

## **SECTION 430(2B) COMPANIES ACT 2006 STATEMENT**

**1 May 2020**

The following information is provided in accordance with section 430(2B) of the Companies Act 2006.

The Remuneration Committee of the Board of Keller Group plc (the "**Company**") approved the arrangements below which are in accordance with the Directors' Remuneration Policy approved by the Company's shareholders on 23 May 2018.

Alain Michaelis ceased to be Chief Executive Officer and a Director of the Board with effect from 30 September 2019 and ceased to be employed by the Company with effect from 31 December 2019.

### **Payments and benefits**

Mr Michaelis continued to be paid his contractual salary, benefits in kind, salary contributions in lieu of pension and car allowance to 31 December 2019.

Mr Michaelis received a payment of £132,000 as payment in lieu of his base salary for 3 of the remaining 9 months of his 12 month contractual notice period, paid in 3 equal monthly instalments. Benefits in kind comprising life assurance cover, private medical insurance and critical illness cover continue to be paid for the remaining 9 months of his 12 month contractual notice period. The continuation of these benefits is subject to mitigation.

Mr Michaelis also received from the Company a contribution of £10,000 plus VAT towards legal fees incurred in connection with his departure.

### **Incentives**

Mr Michaelis did not receive an annual bonus for 2019 and his awards under the 2014 Keller Performance Plan and the 2018 Keller Long Term Incentive plan have lapsed. No annual bonus is due in 2020 and no performance share award will be made for 2020 or any subsequent year.

No further payments will be made to Mr Michaelis in connection with his loss of office.

*The above updates the disclosures set out in the Directors' Remuneration Report for the year ended 31 December 2019 and the section 430(2B) of the Companies Act 2006 statement made by the Company on 3 January 2020.*