



Section 430(2B) Companies Act 2006 Statement

The following information is provided in accordance with section 430(2B) of the Companies Act 2006 by TT Electronics plc (“TT” or “the Company”).

Further to the announcements on 13 April 2023 and 27 July 2023, the Company confirms that Richard Tyson stepped down from the Board as Chief Executive Officer on 1 October 2023 and his employment ended on this date. Richard has worked closely with the Board to assist with the process of transition and supported the new Chief Executive Officer to ensure a smooth transition of leadership.

Salary, pension and benefits

Richard received his contractual salary, pension and benefits up to cessation of employment and received a payment in lieu of accrued but untaken holiday. No payment will be made in lieu of any unexpired period of notice.

2023 Short-Term Incentive Plan (the “STIP”)

Richard will not receive any bonus award under the Company’s STIP in respect of the financial year ending 31 December 2023 or any future years.

Long-Term Incentive Plan (the “LTIP”)

Richard’s inflight awards under the LTIP granted in 2021, 2022 and 2023 lapsed in full on cessation of employment. The vested LTIP awards granted in 2019 and 2020 remain subject to their respective two-year holding periods which will continue to apply post cessation. These awards remain subject to malus and clawback provisions. No further LTIP awards will be granted to Richard Tyson.

Deferred Share Bonus Plan (the “DSBP”)

The 2022 and 2023 DSBP awards, which reflect annual bonus awards earned in 2021 and 2022 respectively, will continue to vest on their normal vesting dates. Awards will remain subject to malus and clawback provisions with the net of tax amounts subject to the post-cessation of employment shareholding requirement. No DSBP award will be made in respect of the 2023 financial year or future years.

All employee share plan, ShareSave

Richard’s outstanding options under the all employee save as you earn scheme lapsed on cessation of employment.

Share Ownership Guideline

A two-year post-cessation of employment shareholding requirement applies to Richard Tyson, who will maintain a shareholding of 100% of salary (or actual eligible holding, if lower) with the number of shares to be held in order to comply with these requirements being fixed as at the date of termination of employment.

Richard will not receive any other remuneration payment or payment for loss of office. Details of payments made to and receivable by Richard Tyson will be disclosed in the Directors’ Remuneration Report within the Company’s Annual Report and Accounts for the year ended 31 December 2023.
