

## **Statement regarding outgoing Chief Executive Officer**

15 October 2018

### **Section 430(2B) Companies Act 2006 Statement**

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

On 12 October 2018, Mr Moraviec informed the Board of the Company that he wished to retire as Chief Executive Officer of ConvaTec Group Plc and formally resigned as a Director of the Company with effect from 14 October 2018. His employment shall end on 12 April 2019 (“Departure Date”). Remuneration arrangements with respect to his departure have been determined in line with Mr Moraviec’s service agreement and with the Company’s Remuneration Policy for Directors approved by shareholders at the AGM in May 2017. Further details will be included in the ConvaTec 2018 Annual Report and Accounts, to be published in the Spring of 2019.

### **Salary, pension and benefits**

Mr Moraviec’s notice period of six months commenced on 12 October 2018 and no payment in lieu of notice shall be made. He shall continue to be paid up to the Departure Date his salary of £670,000 along with his payment in lieu of pension and other benefits in accordance with the terms of his service agreement. No payment for loss of office shall be made to Mr Moraviec.

### **Incentives**

The shares held by Mr Moraviec received in connection with the IPO of the Company in 2016 are released from the terms of “lock-up” arrangements on 31 October 2018 in accordance with the terms of such arrangements.

Long-term incentive awards which were outstanding at the Departure Date shall be treated as follows:

- The second tranche of Mr Moraviec’s 2016 “Transition Awards” granted under the LTIP shall vest in line with the original vesting date, whereas the third tranche shall be forfeited and lapse;
- Mr Moraviec’s 2017 and 2018 performance share awards granted under the LTIP shall be forfeited and lapse;
- Mr Moraviec’s 2018 share awards granted under the Deferred Bonus Plan shall be forfeited and lapse;
- The Transition Awards shall continue to be subject to malus and clawback provisions;
- The first and second tranche of the Transition Awards shall remain subject to a two-year holding period following the end of each vesting period.

Mr Moraviec shall be eligible for an annual bonus for 2018. This bonus shall be determined based on performance achieved, assessed when the 2018 full year results are known. Any amount of bonus shall be paid in cash only.