

Victrex plc
Section 430(2B) Companies Act 2006 Statement

Victrex plc (“**Victrex**”) announced on 24 June 2019 that Tim Cooper would retire from his executive role and from the Board on 30 September 2019. He will remain employed as Advisor to the CEO until 20 June 2020 (the “**Termination Date**”), being the end of his 12-month notice period, and will support an appropriate handover and transition throughout this period.

The table below sets out details of Mr Cooper’s entitlements following his stepping down from the Board. These arrangements comply with the Company’s directors’ remuneration policy, which was approved by shareholders at the 2017 AGM.

Element	Value	Note
Base salary	£303,850	Mr Cooper will continue to receive salary at his current rate until the Termination Date payable monthly in arrears.
Taxable Benefits	£15,823	Mr Cooper’s existing benefits, comprising company car, private medical scheme, life assurance, will continue until the Termination Date. The value is that recorded in the single figure table for 30 th September 2019. The final value will be determined in accordance with the prevailing tax rules but is not expected to be materially different.
Pension	£53,275	Mr Cooper will continue to participate in the Company pension scheme in line with HMRC limits and receive the balance between these limits and the Company contributions as a cash supplement of 12%. The aforementioned contributions of 12% apply up to the Notional Earnings Cap (‘NEC’) for basic salary. Above the NEC, participants receive a cash supplement of 25% of basic pay. All supplements are subject to statutory deductions. The value is that recorded in the single figure table for 30 th September 2019. The final value will be determined in accordance with the prevailing HMRC rules but is not expected to be materially different.
Bonus	Up to a maximum of 100% of base salary	Mr Cooper will be eligible for a bonus for the year ending 30 September 2019, subject to the satisfaction of applicable performance conditions. Any bonus will be determined and paid in cash on the normal timetable following announcement of Victrex’s results. He will not be eligible for a bonus in respect of the year

Element	Value	Note
		ending 30 September 2020.
LTIP options	Up to a maximum of 48,923 shares ⁽¹⁾	On his retirement, Mr Cooper will be treated as a good leaver in relation to his outstanding LTIP options. These will become exercisable on the normal vesting dates, subject (in the case of awards granted in 2016, 2017 and 2018) to the achievement of performance conditions and to pro-rating for the elapsed time since the date of grant. ⁽²⁾
Deferred Bonus Plan options	4,236 shares ⁽¹⁾	Mr Cooper will be treated as a good leaver in relation to his outstanding Deferred Bonus Plan options. These will become exercisable on the normal vesting dates.
Sharesave and Share Incentive Plan	Sharesave option over 937 shares 736 shares held in the Share Incentive Plan	Mr Cooper's awards under the Sharesave Plan and Share Incentive Plan will be treated in accordance with the terms of the respective plan rules.

⁽¹⁾ On exercise of his LTIP and Deferred Bonus Plan options, Mr Cooper will also be entitled to additional shares of a value determined by reference to the dividends that would have been paid on his vested shares in respect of dividend record dates occurring between the grant date and date of vesting.

⁽²⁾ LTIP awards made in 2014 and 2015 were granted with vesting schedules under which they would vest, subject to the achievement of performance conditions, in three equal tranches on the third, fourth and fifth anniversaries of the date of grant. In accordance with both the Directors' Remuneration Policy and the rules governing those awards, the Remuneration Committee assessed the extent to which performance conditions for the 2014 and 2015 LTIP awards were satisfied following the end of the applicable performance period. Based on those assessments, the Remuneration Committee approved vesting of 22.1 per cent. of the 2014 LTIP award and 74.96 per cent. of the 2015 LTIP award.

In relation to the 2014 LTIP award, Mr Cooper has exercised the first two tranches and the third tranche (over 1,012) shares will vest on 15 December 2019. In relation to the 2015 LTIP award, he has exercised the first tranche, and the second tranche (over 3,830 shares) will vest on 14 December 2019 and the third tranche (over 3,829) shares will vest on 14 December 2020. The unvested tranches are included in the figure included in the table above.

Further information

The relevant remuneration details relating to Mr Cooper will be included in the Directors' Remuneration Report in the Victrex's Annual Report and Accounts.

Other than the amounts disclosed above, Mr Cooper will not be eligible for any remuneration payments or payments for loss of office.

In accordance with section 430(2B) of the Companies Act 2006, the information contained in this document will be made available on Victrex's website until its next Directors' Remuneration Report is made available.