

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

Victrex plc (“**Victrex**”) announced on 19 April 2017 that David Hummel would step down as Chief Executive on 30 September 2017 and, to enable an orderly transition, would remain on the Board as an Executive Director until Victrex’s AGM in February 2018 and an employee until 31 March 2018. In accordance with that announcement, Mr Hummel has stepped down from the Board with effect from the 2018 AGM on 9 February 2018.

As required by section 430(2B) of the Companies Act 2006, details of the remuneration payments made to or to be made to Mr Hummel after he ceases to be a Director are set out below.

When Mr Hummel ceased to be Chief Executive of Victrex, a commensurate reduction was made to his base salary to reflect his reduced responsibilities. The Remuneration Committee determined that he would not be eligible to receive either a bonus or an LTIP award in respect of time served in the financial year ending 30 September 2018.

In accordance with both the Directors’ Remuneration Policy and the rules governing LTIP awards, subsisting LTIP awards made to Mr Hummel will vest to the extent the Remuneration Committee determines, taking into account the shortened performance period from the date of grant up to the date of retirement and using relevant information available to assess achievement of the EPS and TSR performance condition. Pro-rating will apply.

The table below sets out details of Mr Hummel’s entitlements following his stepping down from the Board:

Element	Value	Note
Base salary	\$31,250 per month	Mr Hummel will receive salary at this rate for the period from 9 February 2018 until 31 March 2018.
Bonus FY 2018	Nil	Not eligible to participate
LTIP award granted in December 2014	4,383 shares	The performance period for Mr Hummel’s 2014 LTIP award ended on 30 September 2017 and the first one-third tranche vested on 15 December 2017. This figure reflects the remaining number of Victrex shares subject to the award which will vest on 31 March 2018, but which would ordinarily vest in two tranches, on 15 December 2018 and 15 December 2019.
LTIP award granted	Maximum of 34,256	Performance testing will be conducted at 31

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in December 2015	shares	March 2018 with any vested shares transferred shortly after and subject to pro-rating for the elapsed time since the date of grant having been applied.
LTIP award granted in December 2016	Maximum of 41,469 shares	
Pension – US 401(k)	\$7,812.50 per month	Mr Hummel will be entitled to pension contributions at this rate for the period from 9 February 2018 until 31 March 2018.
Car	\$12,718	Lease value, which will transition to Mr Hummel on or around retirement
Benefits	Current provision is maintained until 31 March 2018	Benefits comprise life assurance and long term disability policy, private medical scheme and support for UK tax returns for the 2017/18 tax year

The relevant remuneration details relating to Mr Hummel will be included in the Directors' Remuneration Report in the Annual Report and Accounts for the year ended 30 September 2018.

Other than the amounts disclosed above, Mr Hummel 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 Victrex's next Directors' Remuneration Report is made available.