

1 July 2025

Carr's Group plc
("Carr's", the "Company")
Section 430 (2B) Companies Act 2006 Statement – David White

On 7 May 2025, the Company announced that Group CEO, David White, was stepping down from the Board on 30 June 2025 (the “**Leaving Date**”). This statement sets out information on remuneration payments to be made to David in connection with his exit. The following arrangements were approved by the Remuneration Committee of the Company's Board and are consistent with the Directors' Remuneration Policy (approved by shareholders on 20 February 2024).

Salary, pension and benefits

David is entitled to twelve months' notice under the terms of his service contract. He will receive a payment in lieu of notice of £265,200, representing the period from the Leaving Date to the end of this notice period, being 7 May 2026.

Variable Remuneration

David will be eligible for a discretionary bonus for the financial year ending 31 August 2025, pro-rated for his service during FY25 and subject to the agreed performance measures, with performance to be assessed following the end of the Company's financial year. Details of any bonus earned will be disclosed in the relevant Directors' Remuneration Report in the Company's Annual Report and Accounts.

Share Incentives

As David's role as Group CEO is redundant, he will be treated as a “Good Leaver” under the terms of the Company's Long Term Incentive Plan (“LTIP”), and treatment of the awards will be in accordance with the relevant LTIP rules (including malus and clawback provisions).

David's LTIP awards will vest on the original vesting dates, subject to achievement of the applicable performance metrics, following completion of the relevant performance periods and subject to time pro-rating based on the period served as a portion of the respective vesting periods. Details of the final vesting levels will be set out in the relevant Directors' Remuneration Report in the Company's Annual Report and Accounts.

David holds awards under the Company's Deferred Bonus Share Plan (“DBSP”), granted in respect of FY23 and FY24. David will be treated as a “Good Leaver” under the terms of the DBSP and the Remuneration Committee has determined that both awards will vest on the Leaving Date. Treatment of the awards will be in accordance with the relevant DBSP rules (including malus and clawback provisions).

Details of David's outstanding LTIP and DBSP awards are set out below.

All Employee SAYE Share Schemes

David holds options granted under the Carr's Group Sharesave Scheme. As a “Good Leaver”, under the Sharesave Scheme Rules, the options can be exercised within six months of the Leaving Date.

Other payments

David will receive a statutory redundancy payment of £2,157.

Other than the amounts disclosed above, there are no other remuneration payments or payments for loss of office due to David.

Details of the payments made to and receivable by David will be disclosed in the Company's Annual Report and Accounts for the year ending 31 August 2025.

1 July 2025

Details of existing share incentive awards

LTIP Awards

Date of grant	Shares	Award period end
04/05/2023	182,573	04/05/2026
22/01/2024	267,834	22/01/2027
21/01/2025	254,592	21/01/2028

DBSP Awards

Date of grant	Shares	Award period end
22/01/2024	4,814	22/01/2026
21/01/2025	15,971	21/01/2027
FY25	TBC	TBC