

Remuneration disclosure under section 430(2B) Companies Act 2006 – Ian Sutcliffe

As announced on 21 November 2019, Ian Sutcliffe stepped down from the Board of Countryside Properties PLC (the “Company”) on 31 December 2019, and will retire from the Company on 31 March 2020 (the “Termination Date”). Ian:

- will continue to receive his basic salary of £563,000, pension contribution at 25% of salary, and all contractual benefits up to the Termination Date.
- will remain eligible for a bonus for the financial year ending 30 September 2020, pro-rated to reflect the period until his retirement (i.e. up to the Termination Date), and subject to the achievement of applicable performance conditions. Any award will be paid to him two-thirds in cash in December 2020 with the balance being deferred under the Deferred Bonus Plan for three years. For this award, there will be an additional two-year holding requirement following the three-year period.
- holds the following outstanding employee share plan awards:

Deferred Bonus Plan

2017 Conditional award – 75,746

2018 Conditional award – 77,410

2019 Conditional award – 59,183

Long Term Incentive Plan (“LTIP”)

2017 Conditional award – Grant: 309,579; Pro-rata: 232,184

2018 Conditional award – Grant: 386,863; Pro-rata: 161,192

Save as you Earn Plan (“SAYE”)

2016 Options – 1,875

Given his retirement, the Remuneration Committee has confirmed Ian’s “Good leaver” status, meaning the Deferred Bonus Plan and LTIP awards (and any pro-rated Deferred Bonus Plan award to be granted in 2020) will remain capable of vesting in accordance with their terms on their normal vesting dates. The LTIP awards remain capable of vesting, subject to the application of applicable performance conditions and time pro-rating, in accordance with their terms. To the extent it vests, the 2018 LTIP award will be subject to a two-year holding period. The unvested SAYE options will vest and become exercisable on 1 February 2020 in accordance with their terms.

Full details of all payments made to and receivable by Ian Sutcliffe will be disclosed in the Directors’ remuneration report within the Company’s Annual Report and Accounts for the year ending 30 September 2020, and subsequent years, as appropriate. All payment detailed above will be paid less any required tax withholdings.