

Stelrad Group plc (the “Company”)
Section 430(2B) Companies Act 2006 statement

As announced on 24 June 2024, Annette Borén will step down as Chief Financial Officer and Executive Director of the Board by mutual consent with effect from 30 June 2024 and will leave the business on 12 July 2024. The following information is provided by the Company in accordance with Section 430(2B) of the Companies Act 2006.

Annette will receive her basic salary, pension and benefits up until 12 July 2024. Following that date, Annette will receive a payment of £133,008 in lieu of her salary and benefits for her six months’ notice period, less the period from 21 June to 12 July, and a payment of £17,349 in lieu of leave days.

Annette will not be eligible to earn an annual bonus in respect of 2024 and the LTIP award granted to Annette on 18 March 2024 in respect of the performance period 2024 – 2026 will lapse on 12 July 2024.

Annette will retain the Deferred Share Bonus Plan award granted to her on 18 March 2024 in respect of the bonus earned for 2023 and which is not subject to any further performance conditions. The award will vest on its originally anticipated vesting date of 18 March 2026.

A contribution of £4,500 will be made in respect of Annette’s legal costs in connection with her departure from the business.

All payments are in line with the Company’s Directors’ Remuneration Policy approved by shareholders at the 2022 Annual General Meeting.