

Grainger plc ("the Company")

### **Companies Act 2006 section 430(2B) Statement**

As announced on 30 August 2017, Nick Jopling stepped down from the Board as Property Director on 28 September 2017 and will leave the Company on 31 December 2017 ("Leaving Date").

The following information is provided on the Company's website in accordance with section 430 (2B) of the Companies Act 2006.

All payments to Nick Jopling mentioned below are in line with the Company's Remuneration Policy ("Policy"). The Policy is published in the Annual Report and Accounts 2016 and approved by the shareholders at the 2017 Annual General Meeting.

### **Salary and benefits**

Nick Jopling will receive his salary, benefits and pension allowance in the usual way until his Leaving Date. In addition, Nick Jopling will receive the following payments: (1) £72,054.66 which includes a payment for loss of employment in accordance within the Company's policy; (2) £178,421 as payment in lieu of notice period; (3) £7,500 as payment in lieu of car allowance entitlement for the notice period; (4) £26,763 in lieu of pension allowance entitlement for the notice period; (5) £1,184 in lieu of additional benefits for the notice period; and (6) accrued holiday pay up to his Leaving Date. The foregoing is subject to any applicable PAYE deductions. The Company will also pay direct to the service providers an allowance for outplacement support and legal fees.

### **Annual Bonus**

Nick Jopling will remain eligible for consideration for payment of an annual cash bonus for the 2017 financial year, subject to the performance conditions for the financial period being met and the bonus being finally approved in the normal manner by the Remuneration Committee in November 2017. In addition, 25% in respect of any annual bonus payable to Mr Jopling will be deferred for three years into shares vesting on the normal vesting date in accordance with the Policy. The remaining 75% will be paid in cash.

### **Long Term Incentive Plan ("LTIP")**

Grants and awards outstanding at the Leaving Date which were made to him under the Long-Term Incentive Plan ("LTIP") in December 2014, January 2016 and February 2017 will vest at the normal vesting dates subject to satisfaction of the existing performance conditions and pro-rated to the Leaving Date in accordance with the LTIP rules. Full details of such vesting and satisfaction of performance conditions under the LTIP will be specified in the Company's 2017 Annual Report and Accounts in the usual way.

### **Save As You Earn ("SAYE") and Share Incentive Plan ("SIP")**

Nick Jopling will continue to be eligible to participate in the Company's employee wide SAYE and SIP schemes until his Leaving Date. In the case of SAYE, Nick Jopling will be able to participate for an additional six months following the Leaving Date in accordance with the HMRC approved rules when his options will mature and be capable of exercise in accordance with the rules.

All other remuneration details relating to Nick Jopling will be included in the Director's Remuneration Report in the Annual Report and Accounts for the year ended 30 September 2017 including full details of share incentive schemes and long-term incentive schemes.