

Statement pursuant to section 430(2B) – Richard Darwin

The following information is provided in accordance with Section 430(2B) of the Companies Act 2006 by The Gym Group plc (the “Group”).

Further to the announcements made on 12 January 2023 and 23 March 2023, Richard Darwin stepped down as Chief Executive and from the Board of Directors with effect from close of business on 24 March 2023. The remuneration related arrangements for Richard’s departure from the Group are in line with our Directors’ Remuneration Policy, as outlined below:

Fixed pay

- In line with his contractual entitlement, Richard will continue to receive his base salary (£337,000 per annum), pension (4% of salary) and benefits for the duration of his 6-month notice period ending on 12 July 2023.

Variable pay

- Richard is permitted to retain his in-flight Performance Share Plan (“PSP”) share plan awards - the awards will continue to be subject to the performance conditions and will be pro-rated by reference to the proportion of the vesting period for which Richard was employed. Awards will vest on the original timescales and will remain subject to the post-vesting holding period. Richard has no in-flight under the Deferred Share Bonus Plan.
- Richard’s awards under the SIP and SAYE schemes will be treated in accordance with the relevant plan rules and HMRC legislation.
- Richard is entitled to participate in the 2023 bonus scheme on a pro-rata basis for the period worked to reflect his role in leading and setting up the business for the change of CEO. In accordance with the Directors’ Remuneration Policy, bonuses are payable in cash for outcomes up to 75% of base salary, with any outcomes above this level made as awards of deferred shares under the Deferred Share Bonus Plan which vest after two years from grant. Richard was not eligible to be granted a 2023 PSP award.

Other

- Richard will receive a contribution of £6,500 plus VAT towards legal fees and £3,000 plus VAT towards public relations advice incurred in connection with his departure.