

The Watches of Switzerland Group PLC (the 'Company')

12 May 2023

Section 430 (2B) Companies Act 2006 Statement – Bill Floydd

As announced previously, Bill Floydd stepped down as Chief Financial Officer and as an executive director of Watches of Switzerland Group PLC with effect from 12 May 2023. Bill is currently due to remain in employment with the Company until 3 November 2023, during which he will be available to support a handover to the new CFO.

The following information is provided in accordance with section 430 (2B) of the Companies Act 2006:

Fixed pay - Bill will continue to receive his base salary, benefits and pension allowance until he ceases employment with the Company. Bill will not receive any loss of office payments. Fees incurred in relation to his termination of employment will be paid up to a limit of £11,000.

FY23 annual bonus - Bill was in employment for the full 2022-2023 financial year and will remain eligible to receive the cash portion of any bonus earned in respect of FY23 (up to two-thirds of a maximum bonus of 125% of base salary) subject to the achievement of the Adjusted EBIT performance condition. Bill will not be eligible to receive the deferred shares portion (one-third) of any bonus earned for FY23.

FY24 annual bonus – Bill will not be eligible for any bonus for FY24.

FY22 deferred shares - Bill was granted an award over 7,032 shares on 14 July 2022 in respect of the FY22 annual bonus. Bill will remain eligible to receive these shares and they will continue to vest on 14 July 2025, subject to the terms of the plan.

Buy-out award - On joining the business, Bill was granted an award over 1,722 shares to replace the second tranche of the 2017/18 LTIP award which Bill forfeited on leaving his previous employer. Bill will remain eligible to receive these shares which will therefore vest on 1 October 2023, subject to the terms of the award. The buy-out award over 1,721 shares that vested in October 2022 will remain subject to a holding period until 1 October 2023. On cessation of employment, Bill will forfeit his outstanding buy-out awards due to vest in December 2023.

LTIP awards – On cessation of employment, Bill will forfeit his outstanding WOSG LTIP awards granted on 14 February 2021 and 14 July 2022.

Post-employment shareholding guidelines – Bill will comply with our post-employment shareholding guideline policy for a period of two years following stepping down from the Board.

The Company's Remuneration Reports for the financial years ending 30 April 2023 and 28 April 2024 will include details of remuneration earned by Bill as an executive director and Chief Financial Officer during the relevant period.

In accordance with section 430 (2B) of the Companies Act 2006, the information contained in this document will be made available on the Company's website.

Laura Battley
Company Secretary & General Counsel