

21 March 2023

**Reach plc**  
**("the Company")**  
**Long Term Incentive Plan 2012 ("LTIP")**  
**Waiver of Award Granted to Jim Mullen**

On 27 March 2020 the independent trustee (the "Trustee") of the Company's Employees' Benefit Trust granted awards under the LTIP to acquire ordinary shares in the capital of the Company to Jim Mullen for the amount of 750,258 shares.

The LTIP award is scheduled to vest on or after 27 March 2023 in accordance with the LTIP rules subject to satisfaction of the applicable Performance Conditions relating to cumulative adjusted net cash flow and relative total shareholder return, as measured over financial years 2020, 2021 and 2022.

As noted in the Company's 2022 Annual Report, the indicative vesting outcome for the 2020 LTIP awards was 46.43% of maximum which would otherwise have resulted in the 2020 LTIP award held by Mr Mullen vesting over 363,274 shares. Despite this positive outcome, Jim Mullen asked that his 2020 LTIP award not vest and that his award be cancelled.

On 21 March 2023, the Company received, and the Board has accepted, a waiver by Jim Mullen of his 2020 LTIP award together with all related rights. No compensation shall be paid to Mr Mullen in respect of the waiver.

**Enquiries**

**Reach plc**

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**Classification:** 3.1 Additional Information

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