

Information made available pursuant to Section 430(2B) Companies Act 2006 in relation to a person ceasing to be a Director of Secure Trust Bank PLC (the “Company”).

This information is provided in relation to Paul Lynam. Mr Lynam resigned with effect on 4 January 2021. In the context of his resignation, Mr Lynam and the Company have entered into a contractual termination agreement (the “Termination Agreement”) setting out the terms that apply with regard to the timing and terms of termination of the employment of Mr Lynam.

No remuneration payment (within the meaning of Chapter 4A of Part 10 Companies Act 2006) is or will be made to Mr Lynam after his ceasing to be a Director nor has or will any payment for loss of office (within the meaning of that Chapter) be made to him save that Mr Lynam will receive a payment of £75,000 (less tax and other usual deductions) in lieu of accrued but not taken holiday during 2020 and 2021.

The principal terms of the Termination Agreement are as follows:-

- Mr Lynam’s employment will end on 31 March 2021 without further notice or payment in lieu of any further period of notice.
- Mr Lynam resigned as a Director of the Company and of all Group companies with effect from 4 January 2021.
- Mr Lynam will continue to perform his executive duties in the period to 31 March 2021 and will continue to be paid his salary and receive his contractual benefits and monthly pension allowance for the period to 31 March 2021. During this period, while serving notice and in accordance with the Company’s Remuneration Policy, Mr Lynam’s gross annual salary will be £900,000.
- Mr Lynam will not be considered for any bonus award for 2020 or 2021 or share (including long term incentive plan) award 2021. The Company and any Group company has no obligation or liability to Mr Lynam and he has no right or entitlement under his employment contract, the rules of any scheme or otherwise under any profit sharing, incentive, bonus, share, deferred share or share option arrangements with the Company or any Group company save that he is entitled to receive the money saved by him under the SAYE Scheme in which he participates but not to exercise any related share options.
- Mr Lynam retains the right to exercise his vested by unexercised 2017 share options which are subject to a two year holding period until 25 April 2022, subject to any discretion exercised by the Committee in accordance with the rules of the Long Term Incentive Plan.
- The Company has agreed that in connection with the termination of his employment Mr Lynam is not restricted under his contract of employment from joining Equiniti Group plc in the role of Chief Executive Officer with effect from 1 April 2021. Mr Lynam remains subject to the other post termination restrictions set out in his contract of employment.

This information was published on 14 January 2021.