S430 (2B) Statement

Statement pursuant to S.430(2B) of the Companies Act 2006 – Mr Brian Tenner

As announced on 25 July 2024, Brian Tenner will step down as a director of Nanoco Group plc (the "Company") by 31 January 2025. In accordance with the terms of his service agreement and the Company's directors' remuneration policy, details of changes in Brian's remuneration arrangements are as follows:

Base salary - Mr Tenner will continue to receive his base salary through to 31 January 2025. The Company has the right to terminate Mr Tenner's six months' notice period at an earlier date by making a payment in lieu of the remaining notice period.

Pension - Mr Tenner will continue to receive the same 7.5% company pension contribution that all staff receive through to 31 January 2025.

Annual bonus – Mr Tenner will be eligible for an annual bonus in respect of the financial year ending 31 July 2024. Any bonus payable will be assessed and paid in the normal way as part of the year end audit and reporting cycle and on the same basis as the other Executive Directors with respect to assessment of financial performance and the proportion of any such bonus to be paid in cash or deferred bonus options. Further information will be included in the Directors' Remuneration Report for the year ending 31 July 2024.

Mr Tenner will not be eligible for any bonus in respect of the year ending 31 July 2025.

Benefits - Mr Tenner will continue to benefit from the Company life assurance and health program throughout his employment as disclosed in the Annual Report and Accounts for year ending 31 July 2023.

Options under LTIP and DBP plans – Having regard to Mr Tenner's length of service and his leadership of the business through challenging times in which the Company has achieved a number of significant milestones, the Remuneration Committee has exercised discretion to allow Mr Tenner to retain his existing options granted under the Nanoco Group plc 2015 Long Term Incentive Plan (LTIP) and Nanoco Group plc 2015 Deferred Bonus Plan (DBP) as set out below.

LTIP options

The extent to which the LTIP options granted in October 2022 and January 2024 will become capable of vesting will be reduced on a pro-rata basis to reflect the period of time in employment during the relevant performance period (the expected reduction is set out in the table below). The LTIP options granted in November / December 2021 will be capable of vesting in full, reflecting the fact that Mr Tenner will be employed throughout the whole performance period.

All LTIP options will vest subject to the satisfaction of the applicable performance conditions, rules of the LTIP and will be subject to a holding period of two years following vesting.

Mr Tenner will not be eligible for the normal annual award of LTIPs in respect of the year ending 31 July 2025.

DBP options

Mr Tenner's unvested DBP options granted in October 2022 and January 2024, and any DBP option which may be granted in relation to the Company's financial year ending 31 July 2024, will vest in full on the originally anticipated vesting date.

Interests in share options:

Date granted	Status	Performance Period	Expected Release Date	Reduction for time served	Number
Nov / Dec 2021	Unvested LTIP award – subject to performance conditions	1 Aug 2021 – 31 July 2024	Oct 2026	None	1,777,251
Oct 2022	Unvested LTIP award – subject to performance conditions	1 Aug 2022 – 31 July 2025	Oct 2027	16.53%	1,192,716
Jan 2024	Unvested LTIP award – subject to performance conditions	1 Aug 2023 – 31 July 2026	Oct 2028	49.86%	2,255,220
Oct 2022	Unvested DBP award	N/A	Oct 2024	None	649,072
Jan 2024	Unvested DBP award	N/A	Oct 2025	None	577,736

After his employment ends, Mr Tenner is required to maintain a shareholding equal to 200% of salary in the first year post employment and 100% of salary in the second year. This applies to shares acquired from awards granted under the Company's LTIP and DBP from 1 August 2021 onwards (on a net of assumed tax basis) but does not include any shares which Mr Tenner has purchased separately. If Mr Tenner has not acquired shares of a sufficient value, he must retain all of the shares acquired from awards subject to this shareholding requirement.

The Company has paid £1,500 in respect of statutorily required legal fees incurred by Mr Tenner. Further information in relation to all payments made to and receivable by Mr Tenner be disclosed in future Directors' Remuneration Reports as required by the applicable regulations.