

Statement regarding outgoing Chief Financial Officer

20 December 2021

Section 430(2B) Companies Act 2006 Statement

ConvaTec Group Plc (the “Company”) announced on 9 December 2021 that Frank Schulkes will step down as a director and Chief Financial Officer of the Company with effect from 11 March 2022.

As required by section 430(2B) of the Companies Act 2006, details of the remuneration arrangements relating to Mr Schulkes ceasing to be a director are set out below. These arrangements are in accordance with his service agreement and the Company’s directors’ remuneration policy, as approved by shareholders in 2020.

Mr Schulkes will continue to receive his salary and contractual benefits until the expiry of his notice period on 8 December 2022. He will receive no compensation or payment for the termination of his service agreement or for his ceasing to be a director of the Company.

Mr Schulkes shall remain eligible for an annual award under the Company’s Group Incentive Plan for the 2021 performance year. He shall also be eligible for a pro-rated award for the 2022 performance year in respect of his period of service from 1 January to 11 March 2022. Two thirds of any such awards will be paid in cash and one third will be deferred into shares of the Company under the Deferred Bonus Plan.

Mr Schulkes will be considered a good leaver for the purpose of the Deferred Bonus Plan meaning that his awards will continue to vest on their original vesting dates subject to the plan rules. The Company’s Remuneration Committee has exercised its discretion under the plan rules to disapply in full the application of the time pro-rating fraction. Awards will continue to be subject to the malus provisions in the plan rules.

Mr Schulkes will also be treated as a good leaver in respect of his existing awards under the Company’s Long Term Incentive Plan with the effect that his awards shall continue to vest on the original vesting dates. The time pro-rating fraction under the rules of the plan shall be applied in full to Mr Schulkes’ unvested awards which shall also remain subject to relevant performance conditions. Awards will continue to be subject to the malus and clawback provisions in the plan rules.

The Company will pay outplacement fees of up to £20,000 (excluding VAT) and make a contribution of up to £10,000 (excluding VAT) towards the legal fees he has incurred in connection with the arrangements relating to his departure.

Further information

The relevant remuneration details relating to Mr Schulkes will be published in the Directors’ Remuneration Report contained in the Annual Report and Accounts for 2021.