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450 PLC
23 January 2025

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23 January 2025

LEI number: 2138004EUUU11OVHZW75

This announcement contains inside information.

450 plc

(the "Company")

Board Changes

The Company is delighted to announce the appointment ("**Appointment**") of Andrew Lindsay as Executive Chair effective 1 February 2025.

Andrew brings a wealth of experience to the role, most recently as CEO of Telecom Plus, a FTSE-250 company. Andrew will be pivotal in working alongside the directors of the Company to secure an attractive platform acquisition and ultimately deliver significant shareholder value.

The Company also announces that Waheed Alli will move to become Deputy Chair, effective 1 February 2025.

Please see Appendix I for further information in respect of the Appointment and Appendix II for all relevant disclosures required by the AIM Rules.

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Appendix I

Additional information in respect of the Appointment

Andrew's appointment is for an initial term of two years and he has a twelve month notice period. Andrew's annual salary is aligned with the directors' fee for Sanjeev Gandhi. On completion of the Company's platform acquisition, Andrew will be entitled to:

- **Either** a cash bonus of a gross amount of £250,000, the net amount of which he will be required to use to subscribe for ordinary shares in the Company at the prevailing price per share (or, if the Company is not quoted, the lower of its last traded price and the Board's valuation of each share);
- **Or** a share incentive through a management share scheme, if one exists at the time, with a value (as determined by the Board) of £250,000 on the date of issue;
- And following completion of the Company's platform acquisition, an annual strategy delivery award with a gross value of £200,000 in shares or (if requested by Andrew) cash.

Andrew has subscribed for 4,000 incentive shares for an aggregate consideration of £40, which, subject to delivery of a compound preferred return to ordinary shareholders and other specific redemption conditions, entitles Andrew to 8% of the growth in equity value. As a result of the issuance of incentive shares to Andrew, the share of the growth in equity value that, subject to delivery of a compound preferred return to ordinary shareholders and other specific redemption conditions, would accrue to Waheed Alli and Marwyn Long Term Incentive LP ("**MLTI**") would have changed. Following a minor adjustment, the growth in equity value under the terms of the existing incentive scheme is now allocated as follows: 8% to Waheed Alli, 8% to Andrew Lindsay and 4% being held by MLTI. Details of the incentive scheme are set out in the Company's Annual Report which is available on the Company's website.

Appendix II

AIM Rules disclosures

Andrew Lindsay will be appointed as Executive Chair of 450 plc, which has its offices at 11 Buckingham Street, London, WC2N 6DF, effective 1 February 2025.

The following information in relation to the appointment of Andrew Lindsay (aged 47) is disclosed in accordance with Rule 17 and Schedule Two, paragraph (g) of the AIM Rules.

Current Directorships

Mixergy Ltd

Directorships held in the last 5 years

Telecom plus PLC

Utility Warehouse Ltd

Electricity plus Ltd

Gas plus Ltd

Utilities plus Ltd

Central Homes & Facilities Management

Telecommunications Management Ltd

UW Home Services

Cofield Ltd & Glow Green Ltd

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