

Section 430(2B) Companies Act 2006 Statement

The following information is provided in accordance with section 430(2B) of the Companies Act 2006 by WH Smith PLC (the “**Company**”).

On 19th November 2025, the Company announced that Carl Cowling had decided to step down as Group CEO and as a Board Director with effect from that date. Carl Cowling will remain with the Company until 28th February 2026 to ensure an orderly transition.

Salary, pension and benefits

Carl Cowling will continue to receive his salary, pension and benefits in the normal way until 28th February 2026. Thereafter, in accordance with his service contract, he will receive payments in lieu of notice in monthly instalments, subject to mitigation until 19th November 2026 (being the remainder of his contractual notice period).

Annual Bonus

Carl Cowling will not be eligible for any annual bonus, award under the WH Smith LTIP and/or any other incentive award in respect of the financial year ended 31 August 2025 or the financial year ending 31 August 2026.

LTIP and Deferred Bonus Plan awards

As a result of the application of malus and clawback following the Company's investigation into the North American accounting issue, Carl Cowling's outstanding awards under the Deferred Bonus Plan have been cancelled in full and the vesting outcome of his 2021 LTIP award has been adjusted.

Carl Cowling will be treated as a good leaver under the LTIP in accordance with the plan rules. The details of the treatment agreed is set out in the below table. Awards accrue the benefit of any dividends paid by the Company over the performance and holding periods.

Time of Award	Shares subject to Award	Treatment
LTIP November 2020	82,067	<p>The award vested in November 2023.</p> <p>The vested shares were subject to a two-year holding period and became exercisable for a period of 12 months from November 2025.</p>
LTIP November 2021	55,778	<p>The award vested in November 2024. The vested shares have been reduced as a result of the application of malus and clawback as described above.</p> <p>The vested shares are subject to a two-year holding period and will become exercisable for a period of 12 months from November 2026.</p>
LTIP November 2022	Nil	This award has lapsed.
LTIP November 2023	Pro-rated position: 133,384	Due to vest in November 2026 (subject to performance testing). Any vested shares will be exercisable for a period of 12 months from the fifth anniversary of the date of grant, ie, from November 2028.
LTIP November 2024	Pro-rated position: 92,872	Due to vest in November 2027 (subject to performance testing). Any vested shares will be exercisable for a period of 12 months from the fifth anniversary of the date of grant, ie, from November 2029.

Share Ownership Guidelines

Carl will remain subject to the Company's share ownership guideline for executive directors as they apply in respect of current and former directors of the Company from time to time.

Further information

The relevant remuneration details relating to Carl Cowling, including information on the application of malus and clawback, the vesting of any outstanding awards detailed above and the dividend equivalents payable on them, will be included in the Directors' Remuneration Report in the Annual Report and Accounts. In accordance with section 430(2B) of the Companies Act 2006, the information contained in this document will be made available on WH Smith PLC's website until WH Smith PLC's next Directors' Remuneration Report is made available.

24.12.25