

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

**WH Smith PLC**

*The global travel retailer*

**19 January 2026**

**Appointment of Executive Chairman**

The Board of WH Smith PLC (the “Company”) today announces its intention to appoint Leo Quinn as Executive Chairman with effect from 7 April 2026. This appointment will be subject to shareholder approval.

Leo has over 20 years’ experience as CEO of UK publicly quoted companies, most recently as Group Chief Executive of Balfour Beatty plc, the UK’s largest infrastructure company. In each case he has led significant business transformation, driving sustained cashflows and strong shareholder returns, including over £5 billion of total shareholder value. Prior to that he spent over two decades in leadership roles at global companies, including seven years in the US.

Annette Court will step down as Chair and non-executive director at the end of the Company’s Annual General Meeting on 2 February 2026. In addition to continuing as Senior Independent Director, Simon Emery will act as Interim non-executive Chairman until Leo’s appointment. Accordingly, the resolution to re-elect Annette as a director of the Company will be withdrawn.

**Annette Court, Chair, commented:**

*“The Board strongly believes that Leo’s record of leadership and significant experience of successfully delivering transformation for large international companies make him the right candidate to deliver the Group’s return to stability and long-term growth strategy.*

*“I wish Leo, the Board and the entire team of dedicated colleagues at WHSmith the very best for the future.”*

**Simon Emery, Senior Independent Director, commented:**

*“On behalf of the Board, I would like to thank Annette for her leadership of the Company and, in particular, through the recent challenges. Annette has played a vital role in navigating the business through this period and ensured that the platform is in place for Leo to lead the next phase. I would also like to welcome Leo to WHSmith and I look forward to supporting him in the years to come.”*

**Leo Quinn, added:**

*“WHSmith is a great business with a remarkable heritage. Working with the leadership team and our colleagues worldwide, I intend to ensure the Company has the right foundations in place to deliver long-term value for its investors, business partners and employees.”*

As part of Leo’s appointment, the Company intends to make a stand-alone award (“Share Award”). Further details of Leo’s proposed remuneration arrangements are set out below. The purpose of the Share Award is to ensure that Leo is appropriately incentivised and aligned with the objectives of the Group and its shareholders. Part of the Share Award is to compensate Leo for the loss of a share award from his previous employer that would have vested but will now lapse as a result of Leo agreeing to join the Company.

A general meeting of the Company (“General Meeting”) will be held in due course to approve Leo’s appointment as a director and the Share Award. Further details will be set out in a notice which will be circulated to shareholders.

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**Remuneration and Executive Share Award**

Upon joining the Company, Leo Quinn will receive a base salary of £360,000 and a pension allowance of 3% of base salary (aligned to the wider workforce rate). He will receive other customary benefits but will not be entitled or eligible to participate in any annual bonus or long-term incentive arrangement operated by any Group company.

On appointment, Leo will purchase such number of shares in the Company ("Shares") equivalent in value to £2m from his own funds and be granted the Share Award, being an equity award of 1,887,519 Shares ("Share Award Shares") equivalent to £12.25m in value on grant. The Share Award Shares will vest subject to an annual share price performance test measured over a five-year period. If the current share price of the Company doubles from its current level, creating additional shareholder value of c.£800 million compared to the Company's closing share price on 16 January 2026, then full vesting of the Share Award would deliver an equivalent value of £24.5m.

**Enquiries:**

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There are no additional matters that require disclosure under 9.6.13R of the UK Listing Rules.

The person responsible for making this announcement on behalf of the Company is Ian Houghton (General Counsel and Company Secretary).

**Notes to Editors:**

Leo Quinn was Group Chief Executive of Balfour Beatty plc, the UK's largest infrastructure Group, for over ten years. Balfour Beatty has annual sales of £10 billion and 27,000 employees worldwide. Before that, Leo spent five years as Group Chief Executive of QinetiQ Group plc and previously five years as Chief Executive Officer of De La Rue plc. His earlier roles included four years as Chief Operating Officer of Invensys plc's production management division, headquartered in the US, and 16 years with Honeywell Inc. in senior management roles across the UK, Europe, the Middle East and Africa, concluding as global president of H&BC Enterprise Solutions. He has also been a non-executive director of Betfair Group plc and Tomkins plc.

In 2013, Leo founded The 5% Club, a UK skills charity with over 1200 members from FTSE companies, SMEs and Government departments, who collectively employ 2m people of which over 6% are earn-and-learners (apprentices, graduate trainees, sponsored students).

In 2021, Leo's contribution to business was recognised through his appointment as a visiting professor at the College of Business and Social Science at Aston University.