

Final Draft

14 March 2023

RS GROUP PLC

Appointment of Simon Pryce as Chief Executive Officer

RS Group (RS) announces that Simon Pryce is to be appointed to the role of Chief Executive Officer (CEO) and Executive Director with effect from 3 April 2023. David Egan, currently Acting CEO, will work alongside Simon in his role of Chief Financial Officer (CFO).

Simon is a highly experienced business leader of customer focused, global industrial manufacturing and service businesses. He has a strong track record of driving results and delivering excellent stakeholder outcomes through enhanced performance and the effective execution of organic and inorganic growth strategies.

Most recently, Simon was CEO of Ultra Electronic Holdings plc for over four years which was acquired by Advent in August 2022. Prior to this, he was Group Chief Executive at BBA Aviation plc for 10 years and previously held a range of international finance and management roles. Simon has served as a Non-Executive Director of RS since 2016 and been Chair of the Remuneration Committee since 2019.

Rona Fairhead, Chair, said: "Following a rigorous selection process, we are delighted to appoint Simon Pryce as CEO of RS Group. Simon is an experienced and proven CEO of high performing international businesses with strong, effective cultures. He has been an enormously valued member of the RS Board for the last six years and been highly engaged in the development of the Group's strategy. The Board is very confident that Simon has the right leadership style, skills and experience to lead RS to continued future success in the next stage of the Group's growth.

"On behalf of the Board, I would like to thank and acknowledge the excellent work David has done, both as Acting CEO and as CFO, in driving progress and the continued successful transformation, performance and growth at RS. Additionally, I would like to thank all of the dedicated RS teams around the world for their hard work and continued passion and commitment to maintaining the momentum we have in the business."

Simon Pryce said: "RS is a business that I have admired both as a Board member, and indirectly as a customer, for some time. RS has delivered a strong performance over the last few years. However, what excites me most is the significant potential of this Group, with its great people and culture. I relish the opportunity to work with David and our colleagues globally to drive the Group's growth, further enhance operational execution and continue to evolve the RS high-performance, purpose-led culture."

Simon will step down from all the Board committees on which he sits with immediate effect. Joan Wainwright will replace Simon as Chair of the Remuneration Committee.

There are no other matters to be disclosed under listing rule 9.6.13R in relation to Simon's appointment.

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Remuneration Arrangements

Simon Pryce's remuneration arrangements have been set in accordance with the Directors' Remuneration Policy approved by shareholders at the AGM on 14 July 2022. Key elements of the package are as follows:

Basic salary: £750,191 per annum.

Benefits: Simon will receive a company car (or cash allowance in lieu thereof) and medical insurance.

Pension: contribution of 10.5% of salary in accordance with the level set in the Directors' Remuneration Policy and aligned with the prevailing rate available to the majority of the wider UK workforce.

Annual bonus: a maximum bonus opportunity of 150% of basic salary for 2023/24 pro-rated from Simon's start date, subject to a combination of performance conditions to ensure alignment with RS Group's key financial and strategic priorities for the year. A third of the total bonus payment will be delivered in the form of deferred shares in the Company. These shares normally vest after a period of two years.

Long Term Incentive Plan: an annual award under the Long Term Incentive Plan (LTIP Award) of up to 250% of basic salary, vesting after three years to the extent that stretching performance conditions have been satisfied, and released after a further two year holding period, with the first award to be made in 2023/24 after the announcement of the annual results.

A Journey to Greatness (J2G) LTIP Award: pro-rated one-off award of 498% of the basic salary of the former CEO of the Group. The J2G LTIP Award will be subject to the same ambitious performance targets as the J2G LTIP Award granted in July 2022 which require exceptional performance to be delivered are well aligned with shareholder and stakeholder interests. The share price used to determine the number shares to be awarded will be the share price used to determine the grants of J2G LTIP Award in July 2022. The number of shares to be granted will be no higher than 355,427 (being the time pro-rated number of shares subject to the J2G LTIP Award granted to the former CEO of the Group which has now lapsed). An additional holding period will be applied to the award such that the total vesting and holding period is five years.

Malus and clawback provisions apply to the annual bonus and LTIP Award (including the J2G LTIP Award).

Shareholding guidelines: In line with the Directors' Remuneration Policy, Simon will be required to accumulate a shareholding in RS Group to the value of 400% of salary. He will also be required to maintain a holding of RS Group shares for a period of two years post-cessation of employment. The number of shares will be the lower of the in-post requirement at the time of cessation or the actual shareholding at cessation.

Enquiries:

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Notes:

1. This announcement contains inside information for the purposes of article 7 of EU regulation 596/2014 (which forms part of domestic UK law pursuant to the European Union (withdrawal) act 2018. The person responsible for the release of this announcement is Clare Underwood, Company Secretary.