Travis Perkins (TPK)

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Travis Perkins plc

("Travis Perkins" or "the Group")

CEO Succession Announcement

Travis Perkins today announces that following a rigorous and wide-ranging selection process John Carter will step down as CEO and from the Travis Perkins Board on 5 August 2019. He will be succeeded as CEO by Nick Roberts, currently CEO of Atkins (formerly the business of WS Atkins plc). Nick will join the business as a Director of Travis Perkins and CEO designate on 1 July 2019. To ensure a smooth handover, John will remain with the Group until the end of 2019.

Stuart Chambers, Chairman of Travis Perkins commented:

"On behalf of the Board I would like to thank John for his exceptional leadership which leaves Travis Perkins well placed to meet its customers' needs and to continue to deliver long term value growth for its shareholders and other stakeholders. John has given over 40 years of dedicated service to Travis Perkins, serving as a Director for 18 years and as CEO for the last 5 years, substantially improving the business during his tenure as CEO. He has led the Group through periods of major change and demonstrated strong leadership during a period of significant investment and considerable market uncertainty. He has been the architect of the strategy to reshape the Group, refocusing on delivering best-in-class service to our trade customers and simplifying the Group, including the planned sale of the Plumbing & Heating business after its successful transformation. John will leave as his legacy a strong trade focused business of great integrity with well-established inclusive values and an accomplished management team which is well-placed to deliver the Group's strategy.

We are delighted to announce Nick's appointment. Nick joins us from his role as CEO of Atkins where he has been running a significant relationship-led global engineering, design and project management business. Nick has the breadth of skills needed to grow the business and to build on the strategy outlined in December. He has deep experience of the construction, design and engineering industries; which coupled with his successes in the adoption of digital, will prove invaluable in driving the Group's strategy into the future."

John Carter commented:

"I have invested my working life with Travis Perkins and I am exceptionally proud to have spent the last 5 years leading the business as CEO. It has been a privilege to lead such a great company which has been built and sustained by the efforts of colleagues right across the Group. Although it is early days, I am pleased that the new strategy which we set out in 2018 is being successfully implemented and I look forward to working with Nick to build on this momentum and ensure sustained progress towards the Group's longer term strategic goals. I will leave in place a very talented and experienced leadership team who collectively have over 200 years' experience of merchanting and are focused on delivering excellent service to our core trade customers."

Nick Roberts commented:

"I am delighted to be appointed as Travis Perkins' next CEO and am looking forward to leading a great business full of talented and dedicated colleagues. Customer expectations and sales channels are evolving rapidly, and I am excited at the opportunity to bring my experience together with that of the Group's management and to build upon the strong foundation that John has put in place. Our focus will remain on best serving our trade customers and building long term sustainable value for all of the Group's stakeholders. I would like to commend John for the remarkable leadership he has shown as CEO and I am looking forward to working closely with him during the transition."

This announcement is made pursuant to the Company's obligations under Listing Rule 9.6.11R.
There is no information to be disclosed under Listing Rule 9.6.13R.
This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.
The person responsible for arranging the release of this announcement is Robin Miller, General Counsel & Company Secretary (Tel: +44 (0)1604 683041).

About Travis Perkins:

Travis Perkins is the UK's largest distributor of building materials to the building, construction and home improvement markets; we've been helping build Britain for over 200 years. With over 20 businesses in the Group, our team of around 29,000 colleagues operate from more than 2,000 branches, stores and sites around the UK.

The majority of our businesses are leaders in their respective markets, and the Group serves a full range of building material customers ranging from small trade customers and DIY to large developers and house builders.

In December 2018 Travis Perkins announced an updated strategy to focus on delivering best-in-class service to its trade customers, and to simplify the Group through the disposal of the Plumbing & Heating business and the removal of the divisional structure to enable faster decision making, closer to the customer.

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APPENDIX

Nick Roberts Biography:

Since 2017 Nick Roberts had been CEO of Atkins (formerly the business of WS Atkins plc, a SNC-Lavalin Group Inc business), where he has been running Lavalin's engineering, design and project management business employing 18,000 people globally with £2bn of revenue. Prior to that Nick was CEO of Atkins' UK and European business where he particularly focused on strategy based on organisational agility and rapid innovation, driving change across the organisation and with clients, particularly around the fusion of the digital and physical environment. He has previously held a variety of positions within WS Atkins plc including as Strategy Director (America) and several managing director positions across the group. A geologist by training Nick started his career in consulting. He currently serves as a Trustee and Deputy Chairman of the Forces in Mind Trust; and was appointed by the Government to the Thames Estuary Commission. A passionate advocate for diversity and inclusion, Nick sponsored Atkins' Women's Professional Network in the UK and championed its STEM initiatives aimed at nurturing and inspiring the next generation of infrastructure and engineering specialists.

Remuneration Disclosure:

Treatment of all elements of John Carter's remuneration will be in line with Travis Perkins' current Directors' Remuneration Policy ("Policy"). He will step down as CEO and from the Board of Travis Perkins on 5 August 2019. To ensure a smooth handover he will continue to be employed until 31 December 2019. He will not receive payment in lieu of notice. As he will have worked the full 2019 performance period, he will be eligible for a bonus for that period (which in the ordinary course will be paid in March 2020) which, if any is awarded, will be 50% paid in cash and 50% delivered in deferred shares under the Group's Deferred Share Bonus Plan ("DSBP"), vesting three years from grant. Other than awards of options made to him under the DSBP in respect of the 2018 financial year's bonus, no other awards of shares or options have been made to John in 2019. It is the Group's current intention to treat John as a good leaver in respect of his share plan awards which will vest on their normal vesting dates, subject to performance assessment and time pro-rating. In the case of the PSP only, to the extent options vest, the applicable post-vesting holding period will continue to apply. Full details of all payments made to and receivable by him will be disclosed on the Travis Perkins website in due course in compliance with Section 430 (2B) of the Companies Act 2006 and in the Directors' Remuneration Report within the Company's Annual Report and Accounts for the year ending 31 December 2019, and subsequent years, if appropriate.

Nick will be paid in accordance with the Policy and such future Directors' Remuneration policies as are approved by shareholders from time to time. He will be eligible to receive the following key elements of remuneration; a base salary (which will be initially set at £630,000 gross per annum), a pension contribution (or pension salary supplement) of 10% of base salary, an annual bonus of up to 180% of base salary dependent on performance and awards of share options under the Group's employee share schemes including the DSBP, Co Investment Plan and Performance Share Plan. Full details of Nick's remuneration will be published in the Directors' Remuneration Report within the Company's Annual Report and Accounts for the year ending 31 December 2019, and in subsequent years.

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