

Section 430 (2B) Companies Act Statement – Ryan Mangold

As announced earlier today, Ryan Mangold, left his role as Group Finance Director and stepped down as a Director of Taylor Wimpey plc on 20 April 2018. He will continue to have an active role in the business until 31 December 2018 which will include helping to oversee the half year accounts and help an orderly transition. He will then be on garden leave for the remainder of his 12 month notice period until 19th April 2019.

The following arrangements will apply in respect of Ryan Mangold's remuneration. These arrangements comply with the Company's remuneration policy, which was approved by shareholders at the Company's 2017 AGM.

Salary and benefits

In accordance with his service contract and the shareholder approved remuneration policy, Ryan will continue to receive his salary (at his current rate of £430,746 p.a.), pension allowance, car allowance and other contractual benefits for the duration of his 12 month notice period.

Any holiday entitlement will need to be taken by Ryan within the applicable notice period.

If the opportunity for Ryan arises to secure alternative employment, and the Company releases Ryan early from his contractual notice period, the payments would stop or be offset against such future earnings.

Executive Incentive Scheme (EIS) - bonus

Ryan will be entitled to participate in the 2018 EIS in respect of his period of active employment for the financial year 2018. If he ceases active employment earlier than anticipated, then the bonus would be scaled back pro rata for the proportion of the 2018 financial year worked.

The amount of bonus will be determined in the normal way subject to the performance measures being met, as determined by the Remuneration Committee in February 2019. Any such bonus payable will be paid in cash at the normal payment date.

Unvested deferred bonus awards will be released early on cessation of employment.

Performance Share Plan (PSP) awards

In accordance with the PSP rules, Ryan will be eligible to receive the unvested PSP awards granted in 2016, 2017 and 2018 in each case subject to a scale-back based on the proportion of the respective performance period completed to the date of cessation of employment. The performance conditions will be tested at the normal time and awards may vest accordingly. The requirement to hold vested awards for a further two years will be retained.

Other

All employee share plans: outstanding SIP and SAYE awards will vest in line with the rules of the respective plans.

The Company will pay the legal fees incurred by Ryan in relation to his departure up to a value of £6,000 and he will be provided with outplacement services up to a value of £30,000, in both cases exclusive of VAT.

The Company confirms that Ryan did not receive any other remuneration payment or any payment for loss of office of the type specified in section 430(2B) of the Companies Act 2006.

The relevant remuneration details relating to Ryan Mangold will be included in the Directors' Remuneration Report in the Annual Report and Accounts for the year ended 31 December 2018. In accordance with section 430(2B) of the Companies Act 2006, the information contained in this document will be made available on the Company's website until the Company's next directors' remuneration report is made available.

James Jordan

Group Legal Director and Company Secretary

20 April 2018