

6 June 2019

Nicola Bancroft: Section 430(2B) Companies Act 2006 Statement

DFS Furniture plc ("DFS" or "the Group") confirms that Nicola Bancroft stepped down as Chief Financial Officer of DFS and ceased to be a Director of the Group on 31 March 2019. The following information is provided in accordance with section 430(2B) of the Companies Act 2006.

The following arrangements applied in respect of Nicola Bancroft's stepping down from the Board of Directors:

1. Nicola will remain an employee of the Group until 10 July 2019 at which point she will retire.
2. Nicola is eligible to receive an annual bonus in respect of the 2019 Financial Year to reflect time served during the 2019 Financial Year. The bonus will be based on the objectives set by the DFS Remuneration Committee and will be paid at the usual bonus payment date. Nicola will not be eligible for a bonus in relation to the 2020 Financial Year.
3. Nicola will be treated as a "good leaver" for the purposes of the Long-Term Incentive Plan (LTIP) on the relevant date of cessation of employment. Awards made to Nicola under the LTIP in 2016, 2017 and 2018 will vest at the normal vesting date, subject to the achievement of the relevant performance conditions at that date. The awards will be pro-rated for time from the date of grant until 10 July 2019 to reflect Nicola's period of employment.
4. The table below sets out all unvested LTIP awards currently held by Nicola Bancroft:

Plan	Date of grant	Vesting date	Number of shares granted	Maximum number of shares capable of vesting (pro-rated to 10 July 2019)
2016 LTIP	15/11/2016	15/11/2019	107,143	94,629
2017 LTIP	16/11/2017	16/11/2020	128,168	70,334
2018 LTIP	30/11/2018	30/11/2021	169,014	34,357

5. All incentive awards will continue to be subject to malus and clawback provisions in accordance with the DFS Remuneration Policy.
6. She will continue to receive a base salary, benefits and pension until her retirement date of 10 July 2019, as per her contractual entitlements.
7. In accordance with the relevant UK tax rules, any outstanding SAYE options issued under the DFS SAYE Share Option Scheme may be exercised within 6 months of Nicola's retirement date.
8. Nicola will not receive any payments for loss of office.

The Group's Directors' Remuneration Report for the 2019 Financial Year will include details of remuneration earned by Nicola as an Executive Director during the relevant period.

End