

This announcement contains inside information as defined in Article 7 of the Market Abuse Regulation No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

20<sup>th</sup> May 2020

## **Board and Leadership Changes**

Further to the announcement made on 19<sup>th</sup> March 2020 regarding the temporary suspension of the CEO search process, PayPoint plc (“PayPoint”) is today pleased to announce the appointment of Nick Wiles as Chief Executive.

The Board is delighted to confirm this appointment which follows both a thorough recruitment search and consideration of the needs of the business as it emerges from the Covid-19 crisis. The Board believes that Nick’s leadership will provide the business with the clarity, stability and continuity required to enable continued progress against its’ strategic priorities and delivery of a stronger platform for long-term growth.

Nick joined the Board in October 2009 as a Non-Executive Director and has been Chairman of the Company for the past 5 years. Since September 2019 he has been operating in the capacity of Executive Chairman after Patrick Headon stepped down from the board due to ill health. As a result of this appointment, Nick has stepped down from the Board of Picton Property Income Limited where he was a Non-Executive Director.

Giles Kerr, currently Senior Independent Director and Chairman of the Audit Committee, will take over from Nick as Chairman of the Board and Chair of the Nomination Committee. Both Nick and Giles will move into their new roles immediately and Giles will continue to carry out his chairmanship duties of the Audit Committee until such time as a new Chair of the Audit Committee can be appointed. Rakesh Sharma, the Chair of the Remuneration Committee, has been appointed Senior Independent Director, taking over from Giles with immediate effect.

PayPoint plc also announces today that Rachel Kentleton is to step down from her role as Finance Director.

Nick Wiles, CEO of PayPoint said “The Board are grateful to Rachel for her contribution to PayPoint since 2017. She has built an excellent finance function, delivered a step change in PayPoint’s systems and data, maintained a strong balance sheet and provided leadership across the wider organisation during a significant period of change. She leaves PayPoint better-positioned to respond to the current challenges facing all businesses. Rachel’s step down reflects her desire to further develop her career after a successful period at PayPoint, as well as a natural transition following the other Board changes announced today. I would like to thank Rachel for all the support she has given me and the whole PayPoint team wishes her well for the future.”

The Board is pleased to confirm that Alan Dale, currently Head of UK Finance, will be appointed as Interim Finance Director and a member of the Executive Board.

Alan, an ACA qualified finance executive, has been with PayPoint in his current capacity for 3 years and has significant finance leadership experience having held senior finance roles with financial services companies including GE Capital. Rachel will work with Nick and Alan to ensure an orderly handover process and will leave the business over the summer when this has been completed.

Finally, the Board is pleased to announce that Lewis Alcraft, currently Chief Commercial Officer, has been promoted to the position of Chief Operating Officer with immediate effect and remains a member of the Executive Board. Lewis will work closely with Nick to drive the operational performance of the business as well as on a number of strategic projects.

Giles Kerr, Chairman of PayPoint, said:

“Nick is an outstanding leader who has made a significant contribution to the business as Chairman and more recently as Executive Chairman, providing strong leadership throughout the Covid-19 crisis and with a clear plan for the business to adapt and invest to maximise the opportunities available as it emerges from the crisis in an increasingly competitive environment. I am delighted to appoint him as CEO and the Board and I are looking forward to working with Nick, Lewis, Alan and the rest of the Executive Board. I would also like to thank Rachel for her significant contribution during her time in the business and wish her every success in her future career”.

PayPoint plc will announce its results for the year ending 31 March 2020 on 28<sup>th</sup> May 2020. These results will be consistent with guidance previously given to the market. A presentation of the results by Nick Wiles and Rachel Kentleton will webcast at 9.30 am 28<sup>th</sup> May 2020 at <https://corporate.paypoint.com/investor-centre/results>.

There are no further disclosures required for the purposes of Listing Rules 9.6.11(2) and 9.6.11(3).

### **Remuneration**

Full details of the remuneration arrangements for Nick, Giles and Rakesh, which are in line with the current shareholder approved Remuneration Policy, will be disclosed in the Directors' Remuneration Report which will be published shortly. Rachel's remuneration arrangements will be uploaded to the Company's corporate website in accordance with section 430(2B) of the Companies Act 2006 at the point she steps down from the Board.

### **Enquiries:**

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