

Capture. Share.



**Private and Confidential**

Richard Tyson  
c/o TT Electronics plc  
St Andrews House  
West Street  
Woking  
Surrey  
GU21 6EB

20 February 2018

Dear Richard

**Appointment as an independent Non-Executive Director of The Vitec Group plc**

Following our recent meetings, we are very pleased to extend an invitation to you to join the Board of The Vitec Group plc (the "Company" or "Group") as an independent Non-Executive Director with effect from 2 April 2018. We all hope that you will accept this invitation.

There are certain formalities to follow including the need for the Board to approve your appointment at a meeting and to make an announcement to the market upon the decision of the Board. We are aiming to approve this at a Board meeting on 20/21 February 2018 and to include the announcement with the Full Year Results 2017 to be announced on 22 February 2018.

This is a contract for services and is not a contract of employment. If you are in agreement with it can you sign and return a copy to me for the Company's record. Subject to receipt of this acceptance the Board will formally resolve to make the appointment with effect from 2 April 2018.

**Appointment**

Your appointment will be for an anticipated initial term of three years commencing on 2 April 2018, unless otherwise terminated earlier by and at the discretion of either party upon one month's written notice. Continuation of your appointment is contingent upon satisfactory performance and re-election at every Annual General Meeting ("AGM") in accordance with the Company's articles of association.

Non-Executive Directors, subject to re-election at every AGM, are typically expected to serve two three-year terms, although the Board may invite you to serve an additional period. There is no right to re-nomination by the Board, either annually or after any three-year period.

The Vitec Group plc  
Bridge House  
Heron Square  
Richmond TW9 1EN  
United Kingdom  
T +44 (0)20 8332 4600  
F +44 (0)20 8948 8277  
info@vitecgroup.com  
vitecgroup.com



### **Termination**

We may terminate your appointment with immediate effect for reasons including, but not limited to: if you commit a material breach of your obligations as a Director; found guilty of fraud; arrested for a criminal offence; declared bankrupt; disqualified from being a Director; or bring the Company into disrepute (including a breach of the Company's Code of Conduct). Further, if shareholders do not re-elect you as a Director, or you are retired from office under the articles of association, your appointment shall terminate with immediate effect. On termination of your appointment you will be required to resign from office as a Director of the Company.

### **Time commitment**

Overall we anticipate a time commitment of no more than two days per month after the induction phase. This will include attendance at Board and Committee meetings, the AGM and other Company meeting as may be required from time-to-time, some of which may be held overseas. There are six scheduled Board meetings a year (with Board dinners on the preceding evening), with Committee meetings held periodically around the same dates, and I attach the calendar of Board and Committee meetings for 2018 and 2019. In addition, you will be expected to devote appropriate preparation time ahead of each meeting.

By accepting this appointment, you have confirmed that you are able to allocate sufficient time to meet the expectations of your role. The prior agreement of the Chairman should be sought before accepting additional commitments not already declared that might impact on the time you are able to devote to your role as a Non-Executive Director of the Company.

### **Role**

Non-Executive Directors have the same general legal responsibilities to the Company as any other Director. The Board as a whole is collectively responsible for and has a duty to promote the success of the Company. The Board:

- provides entrepreneurial leadership of the Company within a framework of prudent and effective controls which enable risk to be assessed and managed;
- sets the Company's strategic aims, ensures that the necessary financial and human resources are in place for the Company to meet its objectives, and reviews management performance; and
- sets the Company's values and standards and ensure that its obligations to its shareholders and others are understood and met. All Directors must take decisions objectively in the interests of the Company.



In addition to these requirements of all Directors, the role of the Non-Executive Director has the following key elements:

- **Strategy.** Non-Executive Directors should constructively challenge and help develop proposals on strategy.
- **Performance.** Non-Executive Directors should scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance.
- **Risk.** Non-Executive Directors should satisfy themselves on the integrity of financial information and that financial controls and systems of risk management are robust and defensible.
- **People.** Non-Executive Directors are responsible for determining appropriate levels of remuneration of Executive Directors and have a prime role in appointing, and where necessary removing, Executive Directors and in succession planning.

Upon appointment you will be provided with a full copy of the Matters Reserved to the Board.

You must exercise your powers as a Director with due regard for your obligations under prevailing laws and regulations, and under the Company's policies and procedures, including our Code of Conduct. The Company Secretary will provide you with details of what is applicable for a Director of UK listed company and with copies of the Group's policies.

#### **Fees and Expenses**

You will be paid the following fees:

- £45,255 gross per annum for your role as a Non-Executive Director.
- All fees will be paid monthly in arrears through PAYE and are subject to income tax and other statutory deductions. Fees are reviewed annually by the Board with any changes taking effect from 1 January. The Company will reimburse you for all reasonable and properly documented expenses you incur in performing the duties of your office.

#### **Outside interests**

It is accepted and acknowledged that you have business interests other than those of the Company and have declared any conflicts that are apparent at present. In the event that you become aware of any potential conflicts of interest, these should be disclosed to the Chairman and Company Secretary as soon as apparent.

#### **Confidentiality**

All information acquired during your appointment is confidential to the Company and should not be released, either during your appointment or following



termination (by whatever means), to third parties without prior clearance from the Chairman.

Your attention is also drawn to the requirements under both legislation and regulation as to the disclosure of price sensitive information. Consequently you should avoid making any statements that might risk a breach of these requirements without prior clearance from the Chairman or Company Secretary.

#### **Share Dealing**

As a Director of the Company you will be subject to the Company's Share Dealing Rules which the Company Secretary will provide to you. In summary, you must not deal in the Company's shares without seeking advance clearance to deal from the Chairman.

#### **Induction**

Immediately after appointment, the Company Secretary will make arrangements for a comprehensive, formal and tailored induction. We will arrange for site visits and meetings with senior and middle management, and the Company's brokers and auditors.

#### **Evaluation**

The performance of individual Directors and the whole Board and its Committees is evaluated annually. If, in the interim, there are any matters which cause you concern about your role you should discuss them with the Chairman as soon as is appropriate.

#### **Insurance and Indemnity**

The Company has Directors' and Officers' Liability Insurance and it is intended to maintain such cover for the full term of your appointment. The current indemnity limit is £30 million; a copy of the policy document will be provided by the Company Secretary.

The Board has also resolved to provide indemnities to all Directors and other officers of the Group in respect of potential claims that may be made against them as a result of them performing their duties for the Group. Upon appointment such an indemnity will be put in place for you.

#### **Independent professional advice**

Occasions may arise when you consider that you need professional advice in the furtherance of your duties as a Director. Circumstances may occur when it will be appropriate for you to seek advice from independent advisors at the Company's expense. Clearance should be sought in advance from the Chairman in the first instance.



**Committees**

Upon appointment it is intended that you also serve as a member of the Audit, Remuneration and Nominations Committees. The Company Secretary will provide full details on each of these Committees including meeting dates and terms of reference.

I look forward to receiving your counter-signed letter and we very much look forward to you joining us at this exciting time in Vitec's development.

Yours sincerely

A handwritten signature in black ink, appearing to read "J McDonough".

John McDonough CBE  
Chairman

I confirm and agree to the terms of my appointment as an independent Non-Executive Director of The Vitec Group plc as set out in this letter.

A handwritten signature in blue ink, appearing to read "Richard Tyson".

Signed

21 February 2018

Date

[Print name]

RICHARD TYSON

Name