



RECKITT BENCKISER GROUP PLC

DIRECTORATE CHANGE

**Laxman Narasimhan steps down as CEO;
Nicandro Durante appointed**

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

SLOUGH, UK, 1 SEPTEMBER 2022 - Reckitt Benckiser Group plc ("Reckitt") today announces that its CEO, Laxman Narasimhan will step down as Chief Executive Officer on September 30, 2022. Laxman has decided for personal and family reasons to relocate back to the United States and has been approached for an opportunity that enables him to live there.

Laxman will be replaced by Nicandro Durante, current Senior Independent Director, who will step into the role of CEO, as the Board evaluates and selects the future leadership. The Chairman and the Nomination Committee have begun the process to identify the best long-term candidate to take Reckitt on the next phase of its growth and transformation journey.

Since his appointment in September 2019, Laxman has led a successful rejuvenation of the company's strategy, execution and foundational capabilities. The company's purpose - to protect and nurture in the relentless pursuit of a cleaner and healthier world - is, and remains, foundational to the future direction of the company; as do its environmental, societal and governance commitments.

Reckitt is a well-invested resilient business with a clear strategy and purpose, a strong and evolving culture, an excellent portfolio of leading brands and a dynamic and engaged leadership team. There is great momentum across the business and we are seeing the benefits come through in its performance.

Nicandro is a highly experienced CEO who led the transformation of BAT over a nine-year period. He is deeply familiar with the strategy and direction of Reckitt, having been on the board for a number of years, including several years as the Senior Independent Director. Under his leadership, Reckitt will continue to implement its current successful strategy.

Chris Sinclair, Chairman of Reckitt, commented: "On behalf of the entire Board, I want to thank Laxman for leading the organization through a significant transformation over the last three years. We wish him and his family all the very best as he fulfils his desire to return to the United States."

"We are also very fortunate to be able to appoint Nicandro Durante as our CEO. Having worked closely with Nicandro since I joined the Board, I have no doubt that he will provide the leadership needed for Reckitt at this important stage of transformation while we find the right long-term leader for the business."

Nicandro said "I am honoured to have an opportunity to lead Reckitt, a Company that I have been a part of for many years. The transformation agenda Laxman and the Group Executive has led together is exciting and delivering results. I look forward to continuing the momentum."

Laxman said, "I am very grateful to have had the opportunity to lead Reckitt. It is a great Company with an incredible team and I am extremely proud of what we have accomplished together in these last three years. I have been offered an opportunity to return to the United States and although it is difficult to leave, it is the right decision for me and my family."

With immediate effect, Nicandro will cease to be the Senior Independent Director and will step down from the Nomination, Remuneration and CRSEC Committees of the Board. No further disclosure obligations arise under paragraphs 9.6.11 or 9.6.13 of the UK Listing Authority's Listing Rules in respect of this appointment.

With immediate effect, Andrew Bonfield will be appointed as Senior Independent Non-Executive Director to hold the role for an interim period until Jeremy Darroch joins the Board on 1 November 2022.

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018. This announcement is made by Catheryn O'Rourke, Company Secretary, for Reckitt Benckiser Group plc.

Remuneration

As CEO of Reckitt Benckiser Group plc, Nicandro will receive a salary of £1,100,000. He will be eligible to participate in the Company's existing annual bonus plan with a target of 120% of salary; in line with our Remuneration Policy this has a maximum of 3.57 times and with one-third of any bonus deferred into Reckitt shares for a period of three years. He will receive an initial LTIP grant of 75,000 shares and 150,000 options, for the three-year performance period 2022-2024, followed by a two-year holding period. The share ownership requirement will be 200,000 shares and there will be a formal post-employment shareholding requirement, for two years after departure.

He will receive benefits in line with Reckitt's Remuneration Policy, however he will not receive a pension allowance. As Nicandro is moving to the UK, he is eligible for relocation benefits.

In line with the Remuneration Policy, bonus payments and LTIP awards will be pro-rated for time employed. There are no buyout awards or sign on bonuses for Nicandro.

Nicandro is being appointed on a rolling contract, this is terminable on either side with six months' notice.

All remuneration arrangements are consistent with the terms of the Directors' Remuneration Policy approved by shareholders at the AGM in May 2022. Further detail will be set out in the 2022 Directors' Remuneration Report.

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Reckitt Benckiser Group plc's LEI code is 5493003JFSMOJG48V108

Notes to editor:

Nicandro Durante - Biography:

Nicandro started his career working in finance in Brazil and joined BAT in 1981. Whilst at BAT, Nicandro worked in the UK, Hong Kong and Brazil and held a number of senior positions including Regional Director for Africa and the Middle East, Chief Operating Officer and, from 2011 to 2019, as Chief Executive Officer.

Nicandro Durante was appointed as a Non-Executive Director of Reckitt in December 2013 and appointed as Senior Independent Director in January 2019, which he steps down effective today.

Nicandro is currently Chair of TIM Participações S.A., a Brazil-based telecommunications company.

Nicandro holds a degree in Business administration from PUC-Pontificie Universidade Católica and has obtained post graduate qualifications in Finance and Economics. Nicandro holds Italian and Brazilian citizenship.

About Reckitt:

Reckitt* exists to protect, heal and nurture in the relentless pursuit of a cleaner, healthier world. We believe that access to the highest-quality hygiene, wellness and nourishment is a right, not a privilege.

Reckitt is the company behind some of the world's most recognisable and trusted consumer brands in hygiene, health and nutrition, including Air Wick, Calgon, Cillit Bang, Clearasil, Dettol, Durex, Enfamil, Finish, Gaviscon, Harpic, Lysol, Mortein, Mucinex, Nurofen, Nutramigen, Strepsils, Vanish, Veet, Woolite and more.

Every day, more than 20 million Reckitt products are bought globally. We always put consumers and people first, seek out new opportunities, strive for excellence in all that we do and build shared success with all our partners. We aim to do the right thing, always.

We are a diverse global team of more than 43,000 colleagues. We draw on our collective energy to meet our ambitions of purpose-led brands, a healthier planet and a fairer society. Find out more, or get in touch with us at www.reckitt.com

**Reckitt is the trading name of the Reckitt Benckiser group of companies*