

12 June 2019

RB Announces Laxman Narasimhan as Chief Executive Officer

This announcement contains inside information

Reckitt Benckiser Group plc (RB) today announces the appointment of Laxman Narasimhan as Chief Executive Officer to succeed Rakesh Kapoor. He will join the Company as CEO-designate and be appointed to the Board as an Executive Director effective 16 July 2019. He will become Group CEO with effect from 1 September 2019.

Laxman joins RB from PepsiCo where he is currently the Global Chief Commercial Officer responsible for PepsiCo's integrated long-term growth strategy. He has been a member of the PepsiCo executive committee for the last four years reporting to the Chairman and Chief Executive. He leads Strategy, Global Category Groups, Global R&D and is implementing an advanced digital capability across the PepsiCo business.

Laxman will serve as Group Chief Executive Officer at RB, while also directly leading the Health Business Unit.

Chris Sinclair, Chairman of the Board, commented:

“The Board is delighted to have appointed Laxman as our new Chief Executive Officer after a thorough and rigorous global selection process from a strong bench of internal and external candidates.

The Board prioritised four main criteria in its selection process:

- Demonstrated operational leadership at scale and cultural fit
- Strong consumer orientation and relevant experience in our categories
- Strategic capability to lead the business into the next decade under RB2.0
- Commitment to our purpose and corporate responsibility

Laxman is an outstanding leader who brings wide experience across the consumer goods sector, both operationally at scale, and from his time at McKinsey. He has led complex operational businesses and inspired teams across developed and emerging markets to achieve market-leading performance.

Laxman has exceptional strategic capabilities and consumer insight with a proven track record in developing purpose-led brands and driving consumer centric and digital innovation. This, combined with his excellent people engagement and leadership skills, gives the Board confidence that he will continue to evolve the strong culture of RB and deliver outperformance.

Laxman's initial priorities will be to focus on delivering outperformance, especially in the Health business unit, and to drive RB2.0.

I would like to thank Rakesh for his continued leadership of the business and express my gratitude for his commitment and enormous contribution to RB over more than three decades. Rakesh and Laxman will work together over the coming weeks to ensure a seamless leadership transition and handover.”

**Laxman Narasimhan commented:**

“I’m delighted to be joining RB as the next Chief Executive Officer at an exciting time for the business. It is a special company with a long history of outperformance, creating innovative products and iconic brands which improve the health and lives of people across the globe. I’m looking forward to working with an exceptional group of leaders over the coming years to continue to transform RB.”

The company confirms there is no further information to be disclosed under the requirements of listing rule 9.6.13R in relation to Laxman’s appointment.

Reckitt Benckiser Group plc’s LEI code is 5493003JFSMOJG48V108

Notes to Editors**Biography**

Prior to his current role, Laxman was Chief Executive Officer of PepsiCo’s Latin America, Europe and Sub-Saharan Africa operations, where he ran the Company’s food and beverage businesses across the regions. Managing £14.5 billion in revenues across 100 countries and 125,000 employees, he grew both revenue and earnings at accelerated industry leading rates over the past two years. He achieved this by making the business more consumer-centric, bringing more digital capability, strengthening leadership teams and driving productivity. He has a strong track record of positive engagement with both internal and external stakeholders, which included bottlers, governments, the Nature Conservancy on water sustainability and partnering with the InterAmerican Development Bank on a number of programs, including women’s empowerment, sustainable farming and recycling.

Laxman was previously the Senior Vice President and CFO of PepsiCo Americas Foods, leading the company’s food businesses for North, South, and Central America and the Caribbean. Prior to PepsiCo, Laxman served as a Director for McKinsey & Company. He oversaw consumer-facing industries in India, spearheaded McKinsey’s research on the emerging-market digital consumer, co-led McKinsey’s Global Consumer and Shopper Insights Practice and its Global Retail Knowledge Council. His nearly two decades at McKinsey across Cleveland, Tokyo, Toronto, Silicon Valley and New Delhi provided him with the opportunity to fill a wide array of roles across three continents, adapting to a myriad of cultures and expectations while gaining expertise in multiple industries, including consumer, retail, technology, consumer health and manufacturing. With an interest in global affairs and a desire to improve educational opportunities, he led several public sector initiatives at McKinsey in India with the government, focusing primarily on education and skill-building.

Laxman is a Trustee of the Brookings Institution, a member of the Council on Foreign Relations and previously, an Advisory Board member of the Jay H. Baker Retailing Centre at the Wharton School, University of Pennsylvania.

He holds a degree in Mechanical Engineering from the College of Engineering, University of Pune, India. He has an MA in German and International Studies from The Lauder Institute at the University of Pennsylvania and an MBA in Finance from The Wharton School at The University of Pennsylvania.

Laxman speaks English, German, three Indian languages and conversational Spanish.

Remuneration

As CEO of Reckitt Benckiser Group, Laxman will receive a salary of £950,000. He will receive a pension allowance of 10% of salary in line with the wider RB workforce in the UK, and other benefits in line with RB Policy. 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 RB 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 2019-2021, 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. As Laxman is moving from the USA to the UK, he is eligible for relocation benefits.

Laxman will also receive awards to compensate for remuneration arrangements forfeited on leaving his previous employer. These will remain subject to performance conditions where appropriate and mirror the time horizons of forfeited awards. As Laxman is participating in the 2019 LTIP at RB, he will not be compensated for any 2019 LTI awards made by his previous employer.

All remuneration arrangements are consistent with the terms of the Directors' Remuneration Policy approved by shareholders at the AGM in May 2019. Further detail will be set out in the 2019 Directors' Remuneration Report.

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About RB

RB* is a leading global health, hygiene and home company inspired by a vision of the world where people are healthier and live better. Its purpose is to make a difference by giving people innovative solutions for healthier lives and happier homes.

Through its two business units, Health and Hygiene Home, RB has operations in over 60 countries and its products reach millions of people globally every day. Its trusted household brands include names such as Enfamil, Nutramigen, Nurofen, Strepsils, Gaviscon, Mucinex, Durex, Scholl, Clearasil, Lysol, Dettol, Veet, Harpic, Cillit Bang, Mortein, Finish, Vanish, Calgon, Woolite and Air Wick.

RB's drive to achieve, passion to outperform and commitment to quality and scientific excellence is manifested in the work of over 40,000 diverse, talented entrepreneurs worldwide.

For more information visit www.rb.com. *RB is the trading name of the Reckitt Benckiser group of companies.