

# LTIP performance awards and PDMR transactions

Released : 10 May 2024

RNS Number : 02840  
National World PLC  
10 May 2024

## National World plc

("National World")

### Grant of performance share awards under Long Term Incentive Plan and Notification of transactions by PDMRs

National World announces that on 10 May 2024 it made 1,765,410 performance share awards in the form of nominal cost options ("Performance Shares") under the National World Long Term Incentive Plan ("LTIP") to three executive directors as detailed below.

Name	Position	Number of Performance Shares
David Montgomery	Executive Chairman	616,518
Mark Hollinshead	Chief Operating Officer	616,518
Sheree Manning	Chief Financial Officer	532,374

The vesting of all the Performance Shares is conditional on meeting performance conditions measured over a three-year period as described below. The awards will vest on the third anniversary of grant.

#### Performance conditions

##### 1. Adjusted Earnings Per Share ("EPS") Target

Up to 50% of the total Performance Shares will vest dependent upon the achievement of adjusted EPS targets for the year ending 2 January 2027, determined as follows:

Adjusted EPS for year ending 2 January 2027	Portion of awards subject to Adjusted EPS target which vest
Below 3.3p	No vesting
3.3p	25%
3.8p	100%

Straight line vesting for EPS between 3.3p and 3.8p.

##### 2. Total Shareholder Return ("TSR") Target

Up to 50% of the total Performance Shares will vest dependent upon the performance of the Company's Absolute TSR measured over the three year period ending 2 January 2027. The share price at the start of this period was 13.75 pence, being the closing price of the Company's shares on 29 December 2023 from LSE website, the last trading day before the start of the performance period.

Annualised TSR for the three year period to 2 January 2027	Portion of Ordinary Shares vesting subject to TSR Target
Below 8.0% per annum	No vesting
8.0% per annum	25%
16.0% per annum	100%

The making of these awards at these levels and with these performance conditions is in accordance with the Company's Remuneration Policy with regard to the Executive Directors.

In making its determination in relation to the achievement of the above conditions, the Committee may, in line with the Good Governance Practice, exercise its discretion to override formulaic outcomes, including, without limitation, to reflect overall corporate performance and the experience of shareholders in terms of value creation and if the business has suffered an exceptional negative event.

The Remuneration Committee has discretion to adjust the level of vesting if in its opinion such level of vesting resulting from the application of the performance conditions is considered not to be a fair and accurate reflection of the performance of the Company or a fair and accurate reflection of the award holder's performance or where there is any other factor or any other circumstances which would make the level of vesting inappropriate without adjustment.

1.	Details of PDMR / person closely associated					
a)	Name	David Montgomery				
2.	Reason for the notification					
a)	Position / status	Executive Chairman				
b)	Initial notification /amendment	Initial notification				
3.	Details of the issuer					
a)	Name	National World plc				
b)	LEI	213800NL4ICLKYSYU749				
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument	Ordinary Shares of 0.1p par value				
b)	Identification code of the Financial Instrument	GB00BJN5J635				
c)	Nature of the transaction	Grant of options				
d)	Price(s) and volume(s)	<table><tr><td>Price</td><td>Volume</td></tr><tr><td>0.1p</td><td>616,518</td></tr></table>	Price	Volume	0.1p	616,518
Price	Volume					
0.1p	616,518					
f)	Date of the transaction	10 May 2024				
g)	Place of the transaction	XLON				

1.	Details of PDMR / person closely associated	
a)	Name	Mark Hollinshead
2.	Reason for the notification	
a)	Position / status	Chief Operating Officer
b)	Initial notification /amendment	Initial notification
3.	Details of the issuer	
a)	Name	National World plc
b)	LEI	213800NL4ICLKYSYU749
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument	Ordinary Shares of 0.1p par value
b)	Identification code of the Financial Instrument	GB00BJN5J635

c)	Nature of the transaction	Grant of options	
d)	Price(s) and volume(s)	Price 0.1p	Volume 616,518
f)	Date of the transaction	10 May 2024	
g)	Place of the transaction	XLON	

1.	Details of PDMR / person closely associated		
a)	Name	Sheree Manning	
2.	Reason for the notification		
a)	Position / status	Chief Financial Officer	
b)	Initial notification /amendment	Initial notification	
3.	Details of the issuer		
a)	Name	National World plc	
b)	LEI	213800NL4ICLKYSYU749	
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument	Ordinary Shares of 0.1p par value	
b)	Identification code of the Financial Instrument	GB00BJN5J635	
c)	Nature of the transaction	Grant of options	
d)	Price(s) and volume(s)	Price 0.1p	Volume 532,374
f)	Date of the transaction	10 May 2024	
g)	Place of the transaction	XLON	

**Enquiries:**  
**National World plc**  
Douglas Easton

c/o Montfort Communications

**Montfort Communications**  
Olly Scott

+44 (0)78 1234 5205

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