

LTIP awards and Director/PDMR shareholdings

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National World PLC
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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 12 December 2022 it adopted the National World Long Term Incentive Plan 2022 ("LTIP") and on 15 December 2022 it made 1,848,718 performance share awards in the form of nominal cost options ("Performance Shares") under the LTIP to its two executive directors as detailed below.

Name	Position	Number of Performance Shares
David Montgomery	Executive Chairman	1,056,410
Mark Hollinshead	Chief Commercial Officer	792,308

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 28 December 2024, determined as follows:

Adjusted EPS for year ending 28 December 2024	Portion of awards subject to Adjusted EPS target which vest
Below 2.8p	No vesting
2.8p	25%
3.2p	100%

Straight line vesting for EPS between 2.8p and 3.2p.

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 28 December 2024. The share price at the start of this period was 30.0 pence, being the closing price of the Company's shares on 31st December 2021 from LSE website, the last trading day before the start of the performance period.

Annualised TSR for the three year period to 28 December 2024	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

The information set out below is provided in accordance with the requirements of Regulation 19(3) of the EU Market Abuse Regulation No 596/2014:

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)	Price 0.1pVolume 1,056,410
f)	Date of the transaction	15 December 2022
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 Commercial 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 792,308
f)	Date of the transaction	15 December 2022
g)	Place of the transaction	XLON

Enquiries:

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