

Smiths News plc
Director/PDMR Shareholding

Smiths News plc (the "Company") announces that it has been notified of the following transactions in the Company's ordinary 5p shares undertaken by directors / persons discharging managerial responsibility:

Long Term Incentive Plan FY2023 - 2025 ('LTIP')

The following awards were granted as conditional awards, where a participant may receive an allocation of shares following the normal vesting date, subject to the extent to which the applicable performance conditions have been satisfied at the end of the three-year performance period and their continuing employment at that time.

As indicated in the Company's Directors' Remuneration Report (published as part of the Company's 2022 Annual Report and Accounts on 21 December 2022), the Company confirms that the vesting of the LTIP award will depend on the achievement of the following performance conditions:

	Free Cash Flow (FCF) in Final Year only (hence FY2025)	Relative TSR vs FTSE Small Cap Index (excluding investment trusts) over the three year performance period	Proportion exercisable
Performance Period	28 August 2022 to 30 August 2025		
Performance Targets	Below £36.6m	Below Median	Zero
	£36.6m	Median	20%
	Between £36.6m and £41.2m	Between Median and Upper Quartile	20%-100%
	£41.2m or more	Upper Quartile	100%

The Company has considered carefully the level of target performance and the corresponding performance range for each measure to ensure that they are sufficiently stretching and promote long-term sustainable success.

The vested shares will be subject to a holding period of two years from the vesting date and subject to customary malus and clawback events. The value of any dividends accrued, in the form of dividend equivalents, will normally be paid in shares at the end of period (third anniversary) based on the number of vested shares and will also be subject to the holding period of two years from the vesting date.

No consideration was paid for the grant of the award. For the purposes of this award, the grant was made at a share price of 50.66p.

Name of Participant	Form of Award	Normal Vesting Date	Maximum Number of Shares
Jonathan Bunting	Conditional award	The day following the end of the performance period on which the performance conditions have been assessed and notified to the Participant	954,196
Paul Baker	Conditional award	The day following the end of the performance period on which the performance conditions have been assessed and notified to the Participant	621,620

As noted in the Company's Directors' Remuneration Report, the LTIP grant levels are equivalent to 100% of base salary at grant.

The relevant notifications set out below are provided in accordance with the requirements of Article 19 of the EU Market Abuse Regulation.

1	Details of the person discharging managerial responsibilities / person closely associated					
a)	Name	Jonathan Bunting				
2	Reason for the notification					
a)	Position/status	Chief Executive Officer				
b)	Initial notification /Amendment	Initial Notification				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Smiths News plc				
b)	LEI	2138004033ONVOOQXB02				
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, type of instrument Identification code	Ordinary 5p shares ISIN: GB00B17WCR61				
b)	Nature of the transaction	Grant of 954,196 nil cost options pursuant to the Long Term Incentive Plan				
c)	Price(s) and volume(s)	<table border="1"> <tr> <td>Price(s)</td> <td>Volume(s)</td> </tr> <tr> <td>Nil consideration</td> <td>954,196</td> </tr> </table>	Price(s)	Volume(s)	Nil consideration	954,196
Price(s)	Volume(s)					
Nil consideration	954,196					
d)	Aggregated information - Aggregated volume - Price	n/a single transaction				
e)	Date of the transaction	30 January 2023				
f)	Place of the transaction	Grant of the options took place outside of a trading venue				

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Paul Baker
2	Reason for the notification	
a)	Position/status	Chief Financial Officer
b)	Initial notification /Amendment	Initial Notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Smiths News plc
b)	LEI	2138004033ONVOOQXB02
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, type of instrument Identification code	Ordinary 5p shares ISIN: GB00B17WCR61				
b)	Nature of the transaction	Grant of 621,620 nil cost options pursuant to the Long Term Incentive Plan				
c)	Price(s) and volume(s)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>Nil consideration</td><td>621,620</td></tr></table>	Price(s)	Volume(s)	Nil consideration	621,620
Price(s)	Volume(s)					
Nil consideration	621,620					
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e)	Date of the transaction	30 January 2023				
f)	Place of the transaction	Grant of the options took place outside of a trading venue				

Karen Mills
Deputy Company Secretary

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