

20 March 2023

## XP Power Limited

(“XP Power” or “the Company”)

### Grant of Restricted Share Plan and Long Term Incentive Plan awards

The Company announces that on 17 March 2023, Executive Directors of the Company, Gavin Griggs and Andy Sng, were awarded nominal priced options over ordinary shares of 1 pence each in the Company (“Ordinary Shares”), under the XP Power Limited Restricted Share Plan 2020 (the “RSPs”) and the XP Power Limited Long Term Incentive Plan 2017 (the “LTIPs”). The RSPs are subject to a five year vesting period, with no performance conditions attached. The vesting of the LTIPs, after five years, is conditional on meeting performance conditions measured over a three-year period (FY23, FY24 and FY25), which are as follows:

*Earnings per Share (“EPS”) 67% of the 2023 LTIP award*

This element vests on the achievement of cumulative adjusted EPS targets for the three financial years ending 31 December 2023, 2024 and 2025:

<b>Vesting</b>	<b>Cumulative adjusted EPS achieved over the Performance Period</b>
100%	602 pence or above
50%	541 pence
0%	480 pence or below

*^ The vesting percentage for performance outcomes between these ^ points will be calculated on a straight-line basis*

The Remuneration Committee sets the EPS performance range at the start of each cycle, having due regard to multiple relevant reference points for performance over the three-year period to ensure that targets are stretching, but motivational. These include: the Company’s strategic plan, market expectations, the trading environment and the consensus of analysts forecasts.

Having considered these reference points in the round, the Remuneration Committee has decided to extend the EPS performance range for the 2023 LTIP, and lower the payout at threshold from 25% to 0% of maximum. The revised performance range is considered to represent an appropriate degree of stretch for the award opportunities granted, in particular the 50% vesting level (equivalent to c.6% p.a. growth over the performance period) and full vesting requirement (equivalent to c.12% p.a. growth). Against the revised vesting schedule, the cumulative EPS performance required to deliver 25% vesting (previously the threshold outcome) is equivalent to EPS growth over the period of c.3% p.a.

*Total Shareholder Return (“TSR”) 33% of the 2023 LTIP award*

This element vests on the Company’s relative TSR performance measured against the constituents of the FTSE250 index (excluding investment trusts) over the period of three financial years ending 31 December 2025:

<b>Vesting</b>	<b>Company TSR over the Performance Period relative to the FTSE250 (xIT)</b>
100%	80 <sup>th</sup> percentile or above
25%	Median (50 <sup>th</sup> percentile)
0%	Below median

*^ The vesting percentage for performance outcomes between median ^ and 80<sup>th</sup> percentile will be calculated on a straight-line basis*

The five-day average of the closing mid-market quotation prior to the date of grant used to calculate the number of options granted under the LTIP and RSP, was £21.48.

All awards were made in accordance with the approved Directors Remuneration Policy.

The notification below, made in accordance with the requirements of Article 19 of the EU Market Abuse Regulations, as it forms part of domestic law by virtue of The European Union (Withdrawal) Act 2018, gives further details.

#### **1 Details of the person discharging managerial responsibilities**

a) Name Gavin Griggs

#### **2 Reason for the notification**

a) Position/status Chief Executive Officer (PDMR)

b) Initial notification /Amendment Initial Notification

**3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**

a) Name XP POWER LIMITED  
b) LEI 213800I7RWQ3FV72EZ26

**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 shares of Â£0.01 each (â€œOrdinary Sharesâ€) SG9999003735

b) Nature of the transaction

- 1) Award of nominal value options over Ordinary Shares as part of the XP Power Limited Restricted Share Plan 2020. The vesting of the award after five years is not subject to performance conditions. There is no price payable on the grant or vesting of the option. On exercise, the option price of Â£0.01 per share is payable.
- 2) Award of nominal value options over Ordinary Shares as part of the XP Power Limited Long Term Incentive Plan 2017. The potential vesting of the award after five years, is subject to the achievement of earnings per share and total shareholder return targets measured over a three year period. There is no price payable on the grant or vesting of the option. On exercise, the option price of Â£0.01 per share is payable.

c) Price(s) and volume(s)

Price(s)	Volume(s)
1) Nil	3,317
2) Nil	26,536

d) Aggregated information  
Â - Aggregated volume Â 29,853  
Â - Price Â Nil

e) Date of the transaction Â 17 March 2023

f) Place of the transaction Â Outside a trading venue

Â Â

**1 Details of the person discharging managerial responsibilities**

a) Name Andy Sng

**2 Reason for the notification**

a) Position/status Executive Vice President, Asia and Director (PDMR)

b) Initial notification /Amendment Initial Notification

**3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**

a) Name XP POWER LIMITED  
b) LEI 213800I7RWQ3FV72EZ26

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c) Price(s) and volume(s)	Price(s)	Volume(s)
	1) Nil	1,369
	2) Nil	6,845

d) Aggregated information	
- Aggregated volume	8,214
- Price	Nil

e) Date of the transaction      17 March 2023

f) Place of the transaction      Outside a trading venue

Enquiries:

**XP Power**

Gavin Griggs, Chief Executive Officer +44 (0)118 976 5155

**Citigate Dewe Rogerson**

Kevin Smith/Lucy Gibbs +44 (0)207 638 9571