

XP Power Limited

("XP Power" or "the Company")

Grant of Restricted Share Plan and Long Term Incentive Plan awards

The Company announces that on 14 September 2023, Matt Webb, Chief Financial Officer and PDMR of the Company, was 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:

| Vesting | Cumulative adjusted EPS achieved over the Performance Period |
|---------|--|
| 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

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:

| Vesting | Company TSR over the Performance Period relative to the FTSE250 (xIT) |
|---------|---|
| 100% | 80 th percentile or above |
| 25% | Median (50 th percentile) |
| 0% | Below median |

The vesting percentage for performance outcomes between median and 80th 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 £21.97.

Both 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 | Matthew Webb | |
| 2 | Reason for the notification | | |
| a) | Position/status | Chief Financial 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 | 21380017RWQ3FV72EZ26 | |
| 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 £0.01 each ("Ordinary Shares") 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 £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 £0.01 per share is payable. |
| c) | Price(s) and volume(s) | Price(s) | Volume(s) |
| | | 1) Nil | 2,503 |
| | | 2) Nil | 20,027 |
| d) | Aggregated information | | |

| | | |
|----|--------------------------|-------------------------|
| | - Aggregated volume | 22,530 |
| | - Price | Nil |
| e) | Date of the transaction | 14 September 2023 |
| f) | Place of the transaction | Outside a trading venue |

Enquiries:

XP Power

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