RNS Number : 1394V
Trifast PLC
30 November 2023

Thursday, 30 November 2023

Trifast plc

(the "Company")

Performance conditions for LTIP award and Notification and public disclosure of transactions by PDMR

The Company announces that, further to the terms set out in the Company's Directors' Remuneration Policy ("Policy") which was approved at the AGM on 15 September 2023, the Remuneration Committee ("Committee") has determined to grant an LTIP award to Iain Percival and Darren Hayes-Powell over the number of ordinary shares of 5p each in the Company ("Ordinary Shares") set out in the table below under the terms of the Trifast plc Employee Share Plan. The LTIP award was granted on 28 November 2023 and no consideration was paid for the grant which is structured as a nil-cost option.

PDMR	**Number of Shares granted**
Iain Percival (CEO)	814,553
Darren Hayes-Powell (CFO)	509,095

The number of Ordinary Shares granted under the LTIP award has been calculated using an Ordinary Share price of 73.66 pence per share, being the average share price of the five days immediately before the date of grant.

The normal vesting date of the LTIP award will be 26 November 2026, being the third anniversary of the grant date. The LTIP award is subject to a two-year holding period commencing on vesting.

The number of Ordinary Shares under the LTIP Award will normally vest after three years based on the satisfaction of performance conditions which are measured over three financial years ending 31 March 2026. As set out in the Company's Directors' Remuneration Report, the Committee determined the performance conditions attached to the award prior to the date of grant to be as follows:

- 75% of the LTIP award will be based on relative Total Shareholder Return ("TSR") versus the FTSE All Share Index; and
- 25% of the LTIP award will be based on Underlying Operating Margin ("UOM") performance in FY26.

Full details of performance targets are set out below.

Relative TSR Target

The TSR growth for Trifast and the FTSE All Share index will be measured using a three-month average prior to the start and the end of the three-year performance period, starting on 1 April 2023. The number of Shares subject to the TSR Target will vest as follows:

Trifast's TSR growth	**Vesting % achieved***
Below the FTSE All Share Index	Below threshold (Nil)
Equal to the FTSE All Share Index	Threshold (25%)
8% p.a. or above outperformance of the FTSE All Share Index	Maximum (100%)

**Vesting between Threshold and Maximum performance is on a straight-line basis.*

The Committee notes that it was the intention at the date of drafting of the 2023 Annual Report that the FTSE Small Cap index (excluding Investment Trusts) would be used to assess relative TSR performance. However, the Committee has since determined that it would instead use the FTSE All Share index on the basis that this index provides a more appropriate, broader comparison of companies facing similar global challenges to Trifast. Additionally, it is noted that this is consistent with Trifast's Remuneration Policy.

UOM Target

The number of Shares subject to the UOM Target will vest as follows based on Trifast's FY26 UOM performance:

The number of Shares subject to the UOM Target will vest as follows based on Trifast's FY26 UOM performance:

FY26 UOM required**	**Vesting % achieved***
Below 8.2%	Below Threshold (Nil)
8.2%	Threshold (25%)
9.1%	50%
10.0%	75%
11.0% and above	Maximum (100%)

**Vesting between the various performance levels will be determined on a straight-line basis.*

***UOM is defined as Underlying operating profit as a percentage of sales.*

The notifications below are made in accordance with the requirements of the EU Market Abuse Regulation.

1.	Details of the person discharging managerial responsibilities / person closely associated	
a.	Name	Iain Percival
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	Trifast plc
b.	LEI	213800WFIVE6RWK3CR22
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 5 pence each GB0008883927
b.	Nature of the transaction	Grant of Award under the Trifast plc Employee Share Plan 2014
c.	Price(s) and volume(s)	Price(s): Nil; Volume(s): 814,553
d.	Aggregated information ·*Aggregated volume* ·*Price*	 814,553 Nil
e.	Date of the transaction	28.11.23
f.	Place of the transaction	Outside a trading venue

1.	Details of the person discharging managerial responsibilities / person closely associated	
a.	Name	Darren Hayes-Powell
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	Trifast plc
b.	LEI	213800WFIVE6RWK3CR22
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 5 pence each GB0008883927
b.	Nature of the transaction	Grant of Award under the Trifast plc Employee Share Plan 2014
c.	Price(s) and volume(s)	Price(s): Nil; Volume(s): 509,095
d.	Aggregated information ·*Aggregated volume* ·*Price*	 509,095 Nil
e.	Date of the transaction	28.11.23
f.	Place of the transaction	Outside a trading venue

Enquiries:

Trifast plc

Christopher Morgan

Company Secretary

Tel: +44 (0) 1825 769696

www.trifast.com

END

DSHDDBDBCXDDGXC