

This announcement replaces RNS 6993F released on 05-03-2024 at 16:24 due to an amendment.

6 March 2024

### Notification of interests of directors and persons discharging managerial responsibilities

Marston's PLC (the "**Company**") announces that on 4 March 2024 the Directors listed below were granted awards over ordinary shares in the Company under the Company's Long Term Incentive Plan (the "**Plan**").

The number of shares over which awards were granted was calculated using the market price at the close of trading on the London Stock Exchange on 4 March 2024, being £0.2925 per ordinary share, save for the award granted to Hayleigh Lupino, where a notional share price of 33p was used to reflect the Remuneration Committee's decision to grant her an award over shares worth 125% of her base salary when the share price was 33p (which has decreased since that decision).

Awards under the Plan comprise two elements:

- (i) a nil-cost option (a "**Nil-Cost Option**"), and
- (ii) a CSOP Option over shares with a total value at the date of grant of £60,000 (the statutory limit) with an exercise price of £0.2925 per share (a "**CSOP Option**").

### Performance Metrics

Nil-Cost Options will vest to the extent performance conditions are satisfied as set out below:

Measure	Weighting	Threshold (25% vest)	Maximum (100% vest)
Underlying PBT in 2026 <sup>1</sup>	20%	£75m	£95m
Net cash flow <sup>2</sup> (2024, 2025 and 2026 aggregate)	40%	£150m	£180m
Operating Margin in 2026	20%	16.3%	18.3%
Relative Total Shareholder Return (TSR) (measured over FY2023/24 to FY2025/2026)	20%	Median	Upper quartile

1. Underlying PBT: exclusive of income from associates.

2. Net cash inflow/(outflow) as per the Net Debt note to the financial statements.

3. Straight-line vesting applies between Threshold and Maximum.

To the extent the performance metrics are met, a Nil-Cost Option will be released following the end of a further two-year holding period.

### Linking Arrangement between Nil-Cost Option and CSOP Option

The options have been granted such that the maximum pre-tax value delivered to the participant will not exceed the value of the shares over which the Nil-Cost Option would have vested if it was a standalone option.

The CSOP option will be released only to the extent that the aggregate CSOP gain is less than or equal to the value of the shares over which the Nil-Cost Option would be released on the normal release date.

Name	Designation	Number of shares subject to CSOP Option	Number of shares subject to Nil-Cost Option
Justin Platt	Director	205 128	2 871 795

Person's Name	Position	2023, 1231	2024, 03-04
Hayleigh Lupino	Director	205,128	1,347,041

Enquiries:

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Notification of Dealing Form

<b>1.</b>	<b>Details of the Person Discharging Managerial Responsibility ("PDMR")/person closely associated with them ("PCA")</b>							
a)	Name	Justin Platt						
<b>2.</b>	<b>Reason for the notification</b>							
a)	Position/status	Director and PDMR (Chief Executive Officer)						
b)	Initial notification/ amendment	Initial Notification						
<b>3.</b>	<b>Details of the Issuer</b>							
a)	Name	Marston's PLC						
b)	LEI code	213800Q6RP3ZJ2CZR962						
<b>4.</b>	<b>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</b>							
a)	Description of the financial instrument	Ordinary Shares of 7.375 pence each						
	Identification code	ISIN: GB00B1JQDM80						
b)	Nature of the transaction	Grant of awards under the Marston's PLC Long Term Incentive Plan in the form of a CSOP option with an exercise price of £0.2925 per share and a nil-cost option.						
c)	Price(s) and volumes(s)	<table border="1"> <thead> <tr> <th>Price</th> <th>Volume</th> </tr> </thead> <tbody> <tr> <td>Nil-cost option: N/A</td> <td>2,871,795</td> </tr> <tr> <td>CSOP option: £0.2925</td> <td>205,128</td> </tr> </tbody> </table>	Price	Volume	Nil-cost option: N/A	2,871,795	CSOP option: £0.2925	205,128
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Nil-cost option: N/A	2,871,795							
CSOP option: £0.2925	205,128							
d)	Aggregated information - Aggregate volume  - Price	N/A						
e)	Date of the transaction	2024-03-04						
f)	Place of the transaction	Outside a trading venue						

<b>1.</b>	<b>Details of the Person Discharging Managerial Responsibility ("PDMR")/person closely associated with them ("PCA")</b>							
a)	Name	Hayleigh Lupino						
<b>2.</b>	<b>Reason for the notification</b>							
a)	Position/status	Director and PDMR (Chief Financial Officer)						
b)	Initial notification/ amendment	Initial Notification						
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