

CHL PDMR RNS

Pembroke, Bermuda - 24 June 2024

Conduit Holdings Limited

("CHL" - LSE ticker: CRE)

PDMR Notification

Grant of LTIP Award

CHL, the ultimate parent company of Conduit Re, a Bermuda-based reinsurance business, today announces that the following awards over common shares of \$0.01 par value each in CHL ("Commons Shares") were granted under the CHL Long Term Incentive Plan ("LTIP") to the following person discharging managerial responsibilities in CHL ("PDMR"):

(1) Stuart Quinlan, PDMR, has been awarded 169,657 Common Shares as a Performance Share Award.

The award was granted on 21 June 2024 as a conditional award and will ordinarily vest on the third anniversary of the grant date, on terms that vesting is conditional upon continued employment and is also subject to the performance conditions, performance periods, dividend equivalents and malus and clawback provisions set out below, in line with the Remuneration Policy approved at CHL's 2024 AGM, and as disclosed in the Remuneration Report set out in the 2023 Annual Report & Accounts.

Growth in Net Asset Value (NAV) per share - 75% weighting

Growth in NAV per share as the primary performance metric will ensure a strong link is created for ensuring long-term growth and value creation for shareholders is the main vesting determinant of awards. Year-end shareholders' equity includes the comprehensive income (loss) for the financial year adjusted for dividends declared. Intangible assets are excluded from shareholders' equity to calculate the net tangible asset value per share.

The annual growth in NAV per share target range for awards is:

- threshold 5%; and
- maximum 13%.

Meeting the threshold target will result in 25% vesting of the relevant annual tranche (75%) of the award. If the threshold target is not met, the relevant annual tranche of the award will not vest. Performance between threshold and maximum will be determined on a straight-line basis.

This performance condition will be measured on an annual basis, with the award effectively split into three with each year's results being assessed against the target. In each year, performance will be measured against the target range to determine the level of vesting in respect of one-third of the total award. Vesting will only occur after completion of the full three-year performance period, and continued employment of the PDMR at the time of vesting.

Absolute Total Shareholder Return (TSR) - 25% weighting

Using absolute TSR enables Conduit to provide an objective reward for delivering value to shareholders. Total shareholder return is calculated as the percentage change in Common Share price over a period, after adjustment for Common Share dividends.

The TSR target range for awards is:

- threshold 5%; and
- maximum 13%.

Absolute TSR will be measured over the full three-year period of the award, rather than each individual year within the period. Meeting the threshold target will result in 25% vesting of the relevant element (25%) of the award. If the threshold target is not met, the relevant element (25%) of the award will not vest. Performance between threshold and maximum is determined on a straight-line basis.

Committee discretion with regards to LTIP vesting

The Remuneration Committee may vary performance conditions applying to any award after it is granted if an event occurs which causes the Remuneration Committee to consider that it would be appropriate to amend the performance conditions, provided the Remuneration Committee considers the varied conditions are fair and reasonable and not materially less challenging than the original conditions would have been but for the event in question.

If any year within the award vesting assessment produces a return that the Remuneration Committee believes is significantly worse than competitors and reflects poor management decisions, the Remuneration Committee will use its discretion to determine the extent to which any relevant element of the LTIP award shall vest fully (or to a lesser extent) based on the performance over the full three year period.

PDMR's beneficial ownership interest

Stuart Quinlan's beneficial ownership interest (which includes shares held by Michelle Quinlan, a Person Closely Associated with Stuart Quinlan) stands at 194,091 Common Shares excluding the unvested shares which are the subject of the terms of the applicable award made under the LTIP.

PDMR Notification of Dealing Form

The notification below, made in accordance with the requirements of the Market Abuse Regulation (EU) 596/2014 (which forms part of UK domestic law pursuant to the European Union (Withdrawal) Act 2018, as amended), provides further details of the transaction.

1	Details of the person discharging managerial responsibilities ("PDMR") / person closely associated ("PCA")	
a)	Name	Stuart Quinlan
2	Reason for the Notification	
a)	Position/status	Stuart Quinlan - PDMR
b)	Initial notification/amendment	Initial notification

Initial notification of an issuer		Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Conduit Holdings Limited
b)	LEI	21380085AE62D1BXS19
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	Common Shares of \$0.01 par value
	Identification code	ISIN BMG243851091 SEDOL BN133N2
b)	Nature of the Transaction	Grant of a Performance Share Award over common shares under the Rules of the Conduit Holdings Limited Long Term Incentive Plan with a price of nil pence per share.
c)	Price(s) and volume(s)	Price(s) Nil Volume(s) 169,657
d)	Aggregated information Aggregated volume Price	NOT APPLICABLE
e)	Date of the transaction	21 June 2024
f)	Place of the transaction	OUTSIDE OF TRADING VENUE

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About Conduit Re

Conduit Re is a Bermuda-based reinsurance business with global reach. Conduit Reinsurance Limited is licensed by the Bermuda Monetary Authority as a Class 4 insurer. A.M. Best has assigned a Financial Strength Rating of A- (Excellent) and a Long-Term Issuer Credit Rating of a- (Excellent) to Conduit Reinsurance Limited. The outlook assigned to these ratings is stable.

Conduit Holdings Limited is the ultimate parent of Conduit Reinsurance Limited and is listed on the London Stock Exchange (ticker: CRE). References to "Conduit" include Conduit Holdings Limited and all of its subsidiary companies.

Learn more about Conduit Re:

Website: <https://conduitreinsurance.com/>

LinkedIn: <https://www.linkedin.com/company/conduit-re>

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