

10 September 2024

**James Cropper plc**  
(the "Company")

**Grant of Awards under Long-Term Incentive Plan**

James Cropper (AIM: CRPR), the Advanced Materials and Paper & Packaging group, announces that the following awards of options ("Options") were made on 9 September 2024 ("Award Date") under the Company's Long-Term Incentive Plan ('LTIP"), to certain PDMRs over ordinary shares in the Company of 25p each ("Ordinary Shares"):

	PDMR	Position	Number of Ordinary Shares*
1.	Steve Adams	Chief Executive Officer	71,452
2.	Andrew Goody	Chief Financial and Operations Officer	36,840
3.	Patrick Willink	Chief Innovation Officer	34,360**
4.	Andrew Walton	Managing Director, Advanced Materials	36,040
5.	Matthew Ratcliffe	General Counsel and Company Secretary	16,827
6.	Rachel Armer	People and Culture Director	13,235

\* Determined using a price of 252.5p per Ordinary Share, being the Company's 20-day average closing price for Ordinary Shares.

\*\* Conditional cash award: to be satisfied in cash based upon the market value of vested shares at the date of exercise.

The Options were awarded for nil-cost subject to the rules of the LTIP and will be exercisable from the third anniversary of the Award Date to the tenth anniversary of the Award Date, following which they will lapse.

Vesting of the Options is subject to stretching performance targets determined by the Remuneration Committee relating to a three-year performance period covering the financial years 2024/25, 2025/26 and 2026/27. Performance targets have been set against the following measures:

Performance measure	Weighting
Growth in adjusted Profit Before Tax ("PBT")	80%
Reduction in carbon emissions intensity ratio	20%

Each performance measure is structured with a threshold target (resulting in 10% vesting) and a maximum target (resulting in 100% vesting). Vesting is adjusted on a straight-line basis between threshold and maximum targets. Awards will lapse to the extent that performance is below the threshold target for each performance measure.

The adjusted PBT performance targets are set from a base adjusted PBT of £4.5m \*\*\* and are as follows:

	Threshold	Maximum
Target	Compound annual growth in adjusted PBT of 5% (from base of £4.5m)	Compound annual growth in adjusted PBT of 25% (from base of £4.5m)
Vesting	10%	100%

\*\*\* Being the average adjusted PBT achieved by the Group during the previous five financial years (except for the FY2023/24 financial year which has been excluded).

The carbon emissions performance targets are set from the performance in FY2023/24 (being 27.0 tonnes of CO<sub>2</sub> generated per £100k of revenue) and are as follows:

	Threshold	Maximum
Target	Reduction of 10% in carbon intensity ratio over the three-year performance period	Reduction of 25% in carbon intensity ratio over the three-year performance period
Vesting	10%	100%

**Remuneration Committee discretion**

In accordance with its Remuneration Policy the Remuneration Committee retains discretion when assessing the Company's performance against the above measures to avoid formulaic outcomes and to reduce the above awards as it sees fit to avoid windfall gains. The Remuneration Committee also retains discretion to adjust awards in the event of corporate activity.

**Enquiries**

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The following information is included in accordance with Article 19(3) of the Market Abuse Regulation (No. 596/2014):

<b>1.</b>	<b>Details of person discharging managerial responsibilities/person closely associated</b>															
a)	Name	1. Steve Adams 2. Andrew Goody 3. Patrick Willink 4. Andrew Walton 5. Matthew Ratcliffe 6. Rachel Armer														
<b>2.</b>	<b>Reason for the notification</b>															
a)	Position/status	1. Chief Executive Officer 2. Chief Financial and Operations Officer 3. Chief Innovation Officer 4. Managing Director, Advanced Materials 5. General Counsel and Company Secretary 6. People and Culture Director														
b)	Initial notification/amendment	Initial Notification														
<b>3.</b>	<b>Details of the issuer</b>															
a)	Name	James Cropper plc														
b)	Legal Entity Identifier	213800XM78VTDYGBRM93														
<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 25 pence each														
b)	Identification code of the Financial Instrument	GB0002346053														
c)	Nature of the transaction	Award of nil-cost options under the Company's Long Term Incentive Plan														
d)	Currency	GBP														
e)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>1. Nil-Cost</td> <td>71,452</td> </tr> <tr> <td>2. Nil-Cost</td> <td>36,840</td> </tr> <tr> <td>3. Nil-Cost</td> <td>34,360*</td> </tr> <tr> <td>4. Nil-Cost</td> <td>36,040</td> </tr> <tr> <td>5. Nil-Cost</td> <td>16,827</td> </tr> <tr> <td>6. Nil-Cost</td> <td>13,235</td> </tr> </tbody> </table> <p>*Conditional cash award.</p>	Price(s)	Volume(s)	1. Nil-Cost	71,452	2. Nil-Cost	36,840	3. Nil-Cost	34,360*	4. Nil-Cost	36,040	5. Nil-Cost	16,827	6. Nil-Cost	13,235
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f)	Aggregated information - volume - Price - Total	N/A														
g)	Date of the transaction	9 September 2024														
h)	Place of the transaction	Outside trading venue														

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