

Smiths News plc
Director/PDMR Shareholding

Smiths News plc (the "Company") announces that it has been notified of the following transactions in the Company's ordinary 5p shares undertaken by directors / persons discharging managerial responsibility:

Long Term Incentive Plan FY2025 - 2027 ('LTIP')

The following awards were granted, and accepted, as conditional awards, where a participant may receive an allocation of shares following the normal vesting date, subject to the extent to which the applicable performance conditions have been satisfied at the end of the three-year performance period and their continuing employment at that time.

As indicated in the Company's Directors' Remuneration Report (to be published as part of the Company's 2024 Annual Report and Accounts on or around 13 December 2024), the Company confirms that the vesting of the LTIP award will depend on the achievement of the following performance conditions:

	Relative TSR vs FTSE Small Cap Index (excluding investment trusts) over the three-year performance period 60% weighting	Final Year Profit from Growth and Diversified Activities in FY2027 30% weighting	An absolute reduction in Final Year Scopes 1, 2 & (categories 1, 4 and 6 of) Scope 3 emissions in FY2027 10% weighting	Proportion exercisable
Performance Period	1 September 2024 to 28 August 2027			
Performance Targets	Below Median			Zero
	Median	£4.81m	227,103 tC _{02e}	20%
	Between Median and Upper Quartile			20%-100%
	Upper Quartile	£7.50m	195,266 tC _{02e}	100%

The Company has considered carefully the level of target performance and the corresponding performance range for each measure to ensure that they are sufficiently stretching and promote long-term sustainable success.

The vested shares will be subject to a holding period of two years from the vesting date and subject to customary malus and clawback events. The value of any dividends accrued, in the form of dividend equivalents, will normally be paid in shares at the end of period (third anniversary) based on the number of vested shares and will also be subject to the holding period of two years from the vesting date.

No consideration was paid for the grant of the award. For the purposes of this award, the grant was made at a share price of 60.80p.

Name of Participant	Form of Award	Normal Vesting Date	Maximum Number of Shares
Jonathan Bunting	Conditional award	The day following the end of the performance period on which the performance conditions have been assessed and notified to the Participant	849,954
Paul Baker	Conditional award	The day following the end of the performance period on which the performance conditions have been assessed and notified to the Participant	553,710

As noted in the Company's Directors' Remuneration Report, the LTIP grant levels are equivalent to 100% of base salary at grant.

The relevant notifications set out below are provided in accordance with the requirements of Article 19 of the EU Market Abuse Regulation.

1	Details of the person discharging managerial responsibilities / person closely associated					
a)	Name	Jonathan Bunting				
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	Smiths News plc				
b)	LEI	2138004033ONVOOQXB02				
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 5p shares ISIN: GB00B17WCR61				
b)	Nature of the transaction	Grant of 849,954 nil cost options pursuant to the Long Term Incentive Plan				
c)	Price(s) and volume(s)	<table border="1"> <tr> <td>Price(s)</td> <td>Volume(s)</td> </tr> <tr> <td>Nil consideration</td> <td>849,954</td> </tr> </table>	Price(s)	Volume(s)	Nil consideration	849,954
Price(s)	Volume(s)					
Nil consideration	849,954					
d)	Aggregated information - Aggregated volume - Price	n/a single transaction				
e)	Date of the transaction	25 November 2024				
f)	Place of the transaction	Grant of the options took place outside of a trading venue				

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Paul Baker
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	Smiths News plc
b)	LEI	2138004033ONVOOQXB02

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 5p shares ISIN: GB00B17WCR61				
b)	Nature of the transaction	Grant of 553,710 nil cost options pursuant to the Long Term Incentive Plan				
c)	Price(s) and volume(s)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>Nil consideration</td><td>553,710</td></tr></table>	Price(s)	Volume(s)	Nil consideration	553,710
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Person responsible for arranging release of this announcement:

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