

## CHL PDMR RNS

**Pembroke, Bermuda - 25 March 2025**  
**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 ("Common Shares") were granted under the CHL Long Term Incentive Plan ("LTIP") to the following person discharging managerial responsibilities in CHL ("PDMR"):

(1) Elaine Whelan, PDMR, has been awarded 362,267 Common Shares as a Performance Share Award

The award was granted on 25 March 2025 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 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 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.

### **LTIP vesting**

Vesting is not only subject to the performance conditions but is subject to the LTIP Rules, in particular rules 6.3 (Adjustments to extent of Vesting), where a Common Share award shall only vest to the extent permitted by: (a) any performance condition, if any, (or any other term imposed on its vesting in accordance with LTIP Rule 3.2(f)); (b) LTIP Rules 12.4 (Leavers: reduction in number of vested Common Shares) and 13.5 (corporate events: reduction in number of vested shares); and (c) any operation of Clawback as defined in the LTIP Rules.

### **PDMR's beneficial ownership interest**

Elaine Whelan's beneficial ownership interest stands at 419,341 Common Shares excluding the unvested shares which are the subject of the Performance Share Award specified in this announcement.

### **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.

<b>1</b>	<b>Details of the person discharging managerial responsibilities ("PDMR") / person closely associated ("PCA")</b>	
a)	Name	Elaine Whelan
<b>2</b>	<b>Reason for the Notification</b>	
a)	Position/status	Elaine Whelan - PDMR
b)	Initial notification/amendment	Initial notification
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	Conduit Holdings Limited

b)	LEI	21380085AE62D1BXS19
<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, type of instrument	Common Shares of 0.01 par value
	Identification code	ISIN BMG243851091 SEDOL BN133N2
b)	Nature of the Transaction	Grant of a Restricted 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)	<b>Price(s)</b> Nil <b>Volume(s)</b> 362, 267
d)	Aggregated information Aggregated volume Price	NOT APPLICABLE
e)	Date of the transaction	25 March 2025
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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