

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 FY2026 - 2028 ('LTIP')

The following awards were granted to, and accepted by, Jonathan Bunting (Chief Executive Officer) and Richard Clay (Chief Financial Officer) as conditional awards, where a participant may receive an allocation of shares following the normal vesting date, subject to (i) the extent to which the applicable performance conditions have been satisfied at the end of the three-year performance period and (ii) their continuing employment at that time.

As indicated in the Company's Directors' Remuneration Report (published as part of the Company's 2025 Annual Report and Accounts on 16 December 2025), the Company confirms that the extent of any vesting of this LTIP award will depend on the achievement of the following performance conditions:

	<b>Relative TSR vs FTSE Small Cap Index (excluding investment trusts) over the three-year performance period</b>  70% weighting	<b>Final Year Profit from Growth and Diversified Activities in FY2028</b>  30% weighting	<b>Proportion exercisable</b>
<b>Performance Period</b>	1 September 2025 to 26 August 2028		
<b>Performance Targets</b>	Below Median	Below £4.29m	Zero
	Median	£4.29m	25%
	Between Median and Upper Quartile	Between £4.29m and £6.90m	25%-100%
	Upper Quartile	£6.90m	100%

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

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

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 66.01p.

<b>Name of Participant</b>	<b>Form of Award</b>	<b>Normal Vesting Date</b>	<b>Maximum Number of Shares</b>
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	1,003,757
Richard Clay	Conditional award	The day following the end of the performance period on which the performance conditions have been assessed and notified to the Participant	653,905

As noted in the Company's Directors' Remuneration Report, the LTIP grant levels are equivalent to 125% of base salary at grant for the Chief Executive Officer and 110% of base salary at grant for the Chief Financial Officer.

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

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>					
a)	Name	Jonathan Bunting				
<b>2</b>	<b>Reason for the notification</b>					
a)	Position/status	Chief Executive Officer				
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	Smiths News plc				
b)	LEI	2138004033ONVOOQXB02				
<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  Identification code	Ordinary 5p shares  ISIN: GB00B17WCR61				
b)	Nature of the transaction	Grant of 1,003,757 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>1,003,757</td> </tr> </table>	Price(s)	Volume(s)	Nil consideration	1,003,757
Price(s)	Volume(s)					
Nil consideration	1,003,757					
d)	Aggregated information  - Aggregated volume  - Price	n/a single transaction				
e)	Date of the transaction	2 February 2026				
f)	Place of the transaction	Grant of the options took place outside of a trading venue				

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	Richard Clay
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	Chief Financial Officer
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	Smiths News plc
b)	LEI	2138004033ONVOOQXB02
<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	Ordinary 5p shares

a)	Description of the financial instrument, type of instrument  Identification code	ISIN: GB00B17WCR61					
b)	Nature of the transaction	Grant of 653,905 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>653,905</td></tr></table>		Price(s)	Volume(s)	Nil consideration	653,905
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Nil consideration	653,905						
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e)	Date of the transaction	2 February 2026					
f)	Place of the transaction	Grant of the options took place outside of a trading venue					

Person responsible for arranging release of this announcement:

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