**FOR IMMEDIATE RELEASE 09 November 2022**



**PENNANT INTERNATIONAL GROUP PLC**

**Director/PDMR Shareholding**

**Share Option Restructuring**

Pennant International Group plc (AIM: PEN) (the “**Company**”), announces the restructuring of the share options held by the executive directors, Philip Walker and David Clements.

Mr Walker has surrendered an EMI option over 297,619 unissued ordinary shares of 5p each in the capital of the Company (“**ordinary shares**”) exercisable at 84p per share and an unapproved option over 525,969 unissued ordinary shares exercisable at 55p per share. Mr Clements has surrendered EMI options over 100,000 unissued ordinary shares exercisable at 80.5p and 205,455 unissued ordinary shares exercisable at 82.5p per share.

Following consultation with major shareholders, the Company has granted to Mr Walker a new EMI option over 500,000 unissued ordinary shares, and Mr Clements has been granted a new EMI option over 300,000 unissued ordinary shares (the “**New Options**”). The New Options are the only options (or other rights to acquire shares in the Company) held by the executive directors.

The New Options are subject to vesting conditions tied to achieving growth in the Company’s share price, vesting in 20% tranches as and when certain milestones are achieved and the share price sustained at that level for at least 30 days, as follows:

|  |  |
| --- | --- |
| **Target share price** | **% of New Options vesting** |
| 57p | 20% |
| 62p | 20% |
| 67p | 20% |
| 72p | 20% |
| 77p | 20% |

In order for the New Options to vest, these targets must be achieved during the three years following the date of grant (the “**Performance Period**”) and to the extent that the New Options have not vested during the Performance Period, the rights over the unissued shares will lapse. Any shares that are acquired pursuant to exercise of the New Options must be held by the relevant executive director for at least the Performance Period. The exercise price under the New Options is 33.5p per share.

The New Options are subject to further conditions contained in the Company’s EMI scheme document, as approved by shareholder vote in 2019. Each executive director’s New Options lapse should his employment cease.

The tables below provide further details for each PDMR.

**Enquiries:**

|  |  |
| --- | --- |
| **Pennant International Group plc** | [www.pennantplc.co.uk](http://www.pennantplc.co.uk) |
| Philip Walker, CEO  David Clements, Commercial & Risk Director | +44 (0) 1452 714 914 |
|  |  |
| **WH Ireland Limited (Nomad and Broker)** | <https://www.whirelandplc.com/capital-markets> |
| Mike Coe  Sarah Mather | +44 (0) 20 7220 1666 |
|  |  |
| **Walbrook PR (Financial PR)** | [paul.vann@walbrookpr.com](mailto:paul.vann@walbrookpr.com) |
| Paul Vann  Tom Cooper | +44 (0)20 7933 8780  Mob: +44 (0)7768 807631 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **1** | **Details of the person discharging managerial responsibilities / person closely associated** | | | | |
| a) | Name | Philip Walker | | | |
| **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 | Pennant International Group plc | | | |
| b) | LEI | 2138005AIIUYSRP5O254 | | | |
| **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 | Ordinary Shares of 5p each | | | |
|  |  | | | |
| Identification code | GB0002570660 | | | |
|  |  | | | |
| b) | Nature of the transaction | Option award | | | |
| c) | Price(s) and volume(s) |  |  |  |  |
|  |  | Price(s) | Volume(s) |  |
| Award of shares |  | £0.335 | 500,000 |  |
|  |  |  |  |  |
| d) | Aggregated information |  | Award of shares |  |  |
|  |  | | | |
| - Aggregated volume |  | 500,000 |  |  |
|  |  | | | |
| - Price |  | £167,500 |  |  |
|  |  | | | |
| e) | Date of the transaction | 8 November 2022 | | | |
| f) | Place of the transaction | Outside a trading venue | | | |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **1** | **Details of the person discharging managerial responsibilities / person closely associated** | | | | |
| a) | Name | David Clements | | | |
| **2** | **Reason for the notification** | | | | |
| a) | Position/status | Commercial & Risk Director | | | |
| b) | Initial notification /Amendment | Initial Notification | | | |
| **3** | **Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor** | | | | |
| a) | Name | Pennant International Group plc | | | |
| b) | LEI | 2138005AIIUYSRP5O254 | | | |
| **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 | Ordinary Shares of 5p each | | | |
|  |  | | | |
| Identification code | GB0002570660 | | | |
|  |  | | | |
| b) | Nature of the transaction | Option award | | | |
| c) | Price(s) and volume(s) |  |  |  |  |
|  |  | Price(s) | Volume(s) |  |
| Award of shares |  | £0.335 | 300,000 |  |
|  |  |  |  |  |
| d) | Aggregated information |  | Award of shares |  |  |
|  |  | | | |
| - Aggregated volume |  | 300,000 |  |  |
|  |  | | | |
| - Price |  | £100,500 |  |  |
|  |  | | | |
| e) | Date of the transaction | 8 November 2022 | | | |
| f) | Place of the transaction | Outside a trading venue | | | |