

Norman Broadbent plc

("Norman Broadbent", "NBB" or the "Group")

Grant of Options to Directors and Employees

Norman Broadbent (AIM: NBB), a leading London quoted Executive Search and Interim Management firm offering a diversified portfolio of integrated Leadership Acquisition & Advisory Services, announces that on 17 March 2022, the Group's Board of Directors agreed to a grant of 12,148,151 options over ordinary shares ("**Options**") to the Company's Executive Directors and certain employees under the Company's Enterprise Management Incentive Option Scheme 2022 (the "**Scheme**"). The options are exercisable at 0p (zero pence) per ordinary share.

The Options granted under the Scheme are subject to various conditions. They vest over a 4-year period (25 per cent. per year) starting 12 months after the date of the grant. No exercise can be made until at least 24 months from the date of the grant. Once vested, the Options can be exercised within 7 years of the grant date subject to two sets of performance criteria:

- 50 per cent. of the vested Options are exercisable on a scaled level following the share price of the Company achieving an average price of between 10p and 19p over any three-month period prior to 30 June 2026; and
- The remaining 50 per cent. of vested Options are exercisable on a scaled level following the achievement of audited EBITDA in the range of greater than £500,000 to £1,250,000 for any financial year of the Company from date of grant to 31 December 2025.

The following table sets out the details of the Options that have been granted to the Executive Directors:

Director	Share Price Vesting Options	EBITDA Vesting Options	Total Number of Options Granted	Total Number of Options Held	Percentage of Existing Issued Shares Under Option	Percentage of the Fully Diluted Share Capital*
Kevin Davidson	975,000	975,000	1,950,000	1,950,000	3.2%	2.7%
Peter Searle	500,000	500,000	1,000,000	1,000,000	1.6%	1.4%
Steve Smith	725,000	725,000	1,450,000	1,450,000	2.4%	2.0%
Total	2,200,000	2,200,000	4,400,000	4,400,000	7.2%	6.1%

**assuming that no further ordinary shares are issued by the Company between the date of this announcement and the exercise of the options.*

Following the issue, options outstanding of 9,950,000 representing 16.4 per cent. of the current shares in issue. The Company has the ability to issue an additional 2,198,151 options under the scheme to a maximum of 20 per cent. of issued share capital. At the date of this announcement, the Company has 60,740,757 ordinary voting shares in issue.

Related Party Transactions

As Kevin Davidson, Peter Searle and Steve Smith, who are receiving options, are Directors of the Company, the grant of the aggregate number of Options to them constitutes a related party

transaction as defined by the AIM Rules. Accordingly, the Independent Directors being Fiona McAnena, Angela Hickmore and Devyani Vaishampayan having consulted with WH Ireland Limited, the Company's Nominated Adviser, consider that the terms of this option grant are fair and reasonable insofar as shareholders are concerned.

The FCA notification, made in accordance with the requirements of the UK Market Abuse Regulation is appended further below.

Peter Searle, Executive Chairman of Norman Broadbent, commented:

“This options grant is a great opportunity for key team members across the Group to become beneficiaries of the future success of Norman Broadbent and, if the ambitious targets are achieved, will result in significant returns to all stakeholders. The Company’s major shareholders are supportive of this grant and feel that this creates appropriate incentivisation to now align all parties in driving profitability and value in the business over the coming years.”

Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them.

1		Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	PDMRs: Kevin Davidson Chief Executive Officer Peter Searle Executive Chairman Steve Smith Group CFO & COO		
2		Reason for the notification		
a)	Position/status	See 1a) above		
b)	Initial notification /Amendment	Initial notification		
3		Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Norman Broadbent Plc		
b)	LEI	213800E5YN5TA934XA23		
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	Options over ordinary shares of £0.01 each in Norman Broadbent Plc		
	Identification code	Identification code (ISIN) for Norman Broadbent Plc ordinary shares: GB00B3VF4Y66		
b)	Nature of the transaction	Grant of options		
c)	Price(s) and volume(s)	Name	Price(s)	Volume(s)
		Kevin Davidson	nil	1,950,000
		Peter Searle	nil	1,000,000
		Steve Smith	nil	1,450,000

d)	Aggregated information - Aggregated volume - Price	N/A
e)	Date of the transactions	Options put in place as of 17 March 2022
f)	Place of the transaction	Outside a trading venue

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

For further information, please contact:

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