

Grant of Share Awards and PDMR Shareholding

RNS Number : 3430P

DX (Group) PLC

25 May 2018

25 May 2018

AIM: DX

DX (Group) plc ("DX", or the "Company")

Grant of share awards and PDMR notification

DX, the provider of delivery solutions, including parcel freight, secure, courier and logistics services, announces the details of amendments to the grants of conditional nominal cost share awards over ordinary shares of 1 penny each in DX ("Ordinary Shares") (the "Awards"), following the completion of the Fundraising and the Cancellation of the Loan Notes (the "Transaction"), and shareholder approval at the General Meeting held on 22 May 2018.

On 21 December 2017, the Recovery Awards and the Restricted Share Awards were granted on the terms summarised for Shareholders in the appendix to the notice of meeting for the Company's General Meeting on 15 December 2017.

The Transaction has had the following impact on the Recovery Awards and Restricted Share Awards:

- the absolute number of Ordinary Shares subject to the Recovery Awards and Restricted Share Awards was increased to maintain the participants' relative percentage of the revised total Issued Share Capital (by reference to the percentage of the Existing Issued Share Capital which the Recovery Award Shares represented when they were granted on 21 December 2017); and
- the share price performance targets for the Recovery Awards were amended so that the target for the maximum vesting is changed from 50.0 pence per Ordinary Share to 40.0 pence per Ordinary Share (based on the current issued share capital this vesting target represents a market capitalisation of £229 million). The threshold share price vesting target of 12.5 pence per Ordinary Shares was not amended.

The rationale for these amendments was outlined in the circular published on 3 May 2018.

The total number of Shares over which all Recovery Awards (including compensatory awards in respect of the transfer of Employers' NICs) are granted will not exceed 15 per cent. of the issued share capital of the Company from time to time (and, as further diluted by the awards under the PSP).

Details of Grant

David Mulligan, CFO, who is considered a PDMR of the Company, received Recovery Awards on 25 May 2018 over Ordinary Shares granted under the DX Performance Share Plan 2017. These awards have an exercise price of 1 penny per share and become exercisable subject to continued employment at DX and share price targets.

PDMR	Number of Ordinary Shares subject to the Awards
David Mulligan	5,721,784

Ronald Series, Executive Chairman, Lloyd Dunn, CEO, and Paul Ibbetson, Managing Director of DX Freight, received adjustments to the Recovery Awards over Ordinary Shares granted on 21 December 2017 under the DX Performance Share Plan 2017. These awards have an exercise price of 1 penny per share and become exercisable subject to continued employment at DX and share price targets.

Paul Goodson and Russell Black, both Non-executive Directors, also received adjustments to the nominal-cost share awards under Restricted Share Award Contracts granted on 21 December 2017. These awards have an exercise price of 1 penny per share and become exercisable subject to continued employment at DX.

PDMR	Original number of Ordinary Shares	Adjusted number of Ordinary Shares	Incremental number of Ordinary Shares
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	subject to the Awards	subject to the Awards	subject to the Awards
Ronald Series	8,169,000	23,370,626	15,201,626
Lloyd Dunn	15,171,000	43,402,592	28,231,592
Paul Ibbetson	4,000,000	11,443,568	7,443,568
Paul Goodson	291,750	834,665	542,915
Russell Black	291,750	834,665	542,915

Unless otherwise defined, all capitalised terms used but not defined in this announcement shall have the meaning given to them in the Circular published on 3 May 2018.

Enquiries:

DX (Group) plc

www.dxdelivery.com

Ronald Series, Executive Chairman

T: 020 3178 6378

Lloyd Dunn, Chief Executive Officer

(c/o KTZ Communications)

David Mulligan, Chief Financial Officer

finnCap (Nominated Advisor and Broker)

T: 020 7220 0500

Matt Goode/Simon Hicks/Hannah Boros (Corporate Finance)

Andrew Burdis/Camille Gochez (Corporate Broking)

KTZ Communications

T: 020 3178 6378

Katie Tzouliadis/ Irene Bermont-Penn/Emma Pearson

The information communicated in this announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No. 596/2014. Upon the publication of this announcement via regulatory news service this inside information is now considered to be in the public domain.

Details of the person discharging managerial responsibilities/person closely associated							
a) Name:	Ronald Series						
Reason for the notification							
a) Position/status:	Executive Chairman						
b) Initial notification/Amendment:	Initial Notification						
Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor							
a) Name:	DX (Group) Plc						
b) LEI:	213800LA2YGSOFIYIH95						
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 Shares of 1p nominal value GB00BJTCG679						
b) Nature of the transaction:	Grant of conditional share awards						
c) Price(s) and volume(s):	<table border="1"> <thead> <tr> <th>Price(s) pence</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>nil</td> <td>15,201,626</td> </tr> </tbody> </table>	Price(s) pence	Volume(s)	nil	15,201,626		
Price(s) pence	Volume(s)						
nil	15,201,626						
d) Aggregated information: Aggregated volume: Price:	<table border="1"> <thead> <tr> <th colspan="2">Single transaction as in 4 c) above</th> </tr> <tr> <th>Average Price pence</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>nil</td> <td>15,201,626</td> </tr> </tbody> </table>	Single transaction as in 4 c) above		Average Price pence	Volume(s)	nil	15,201,626
Single transaction as in 4 c) above							
Average Price pence	Volume(s)						
nil	15,201,626						
e) Date of the transaction:	25 May 2018						
f) Place of the transaction:	Outside a trading venue						

Details of the person discharging managerial responsibilities/person closely associated	
a) Name:	Lloyd Dunn
Reason for the notification	
a) Position/status:	Chief Executive Officer
b) Initial notification/Amendment:	Initial Notification
Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a) Name:	DX (Group) Plc
b) LEI:	213800LA2YGSOFIYIH95
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 1p nominal value

	Identification code:	GB00BJTCG679	
b)	Nature of the transaction:	Grant of conditional share awards	
c)	Price(s) and volume(s):	Price(s) pence	Volume(s)
		nil	28,231,592
d)	Aggregated information: Aggregated volume: Price:	Single transaction as in 4 c) above	
		Average Price pence	Volume(s)
		nil	28,231,592
e)	Date of the transaction:	25 May 2018	
f)	Place of the transaction:	Outside a trading venue	

Details of the person discharging managerial responsibilities/person closely associated			
a)	Name:	David Mulligan	
Reason for the notification			
a)	Position/status:	Chief Financial Officer	
b)	Initial notification/Amendment:	Initial Notification	
Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor			
a)	Name:	DX (Group) Plc	
b)	LEI:	213800LA2YGSOFIYIH95	
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b)	Nature of the transaction:	Grant of conditional shares awards	
c)	Price(s) and volume(s):	Price(s) pence	Volume(s)
		nil	5,721,784
d)	Aggregated information: Aggregated volume: Price:	Single transaction as in 4 c) above	
		Average Price pence	Volume(s)
		nil	5,721,784
e)	Date of the transaction:	25 May 2018	
f)	Place of the transaction:	Outside a trading venue	

Details of the person discharging managerial responsibilities/person closely associated			
a)	Name:	Paul Ibbetson	
Reason for the notification			
a)	Position/status:	MD, DX Freight	
b)	Initial notification/Amendment:	Initial Notification	
Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor			
a)	Name:	DX (Group) Plc	
b)	LEI:	213800LA2YGSOFIYIH95	
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 Shares of 1p nominal value GB00BJTCG679	
b)	Nature of the transaction:	Grant of conditional share awards	
c)	Price(s) and volume(s):	Price(s) pence	Volume(s)
		nil	7,443,568
d)	Aggregated information: Aggregated volume: Price:	Single transaction as in 4 c) above	
		Average Price pence	Volume(s)
		nil	7,443,568
e)	Date of the transaction:	25 May 2018	
f)	Place of the transaction:	Outside a trading venue	

Details of the person discharging managerial responsibilities/person closely associated			
a)	Name:	Paul Goodson	
Reason for the notification			
a)	Position/status:	Non-Executive Director	
b)	Initial notification/Amendment:	Initial Notification	
Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor			

a)	Name:	DX (Group) Plc	
b)	LEI:	213800LA2YGSOFIYIH95	
	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 Shares of 1p nominal value GB00BJTCG679	
b)	Nature of the transaction:	Grant of conditional share award	
c)	Price(s) and volume(s):	Price(s) pence	Volume(s)
		nil	542,915
d)	Aggregated information: Aggregated volume: Price:	Single transaction as in 4 c) above	
		Average Price pence	Volume(s)
		nil	542,915
e)	Date of the transaction:	25 May 2018	
f)	Place of the transaction:	Outside a trading venue	

	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name:	Russell Black	
	Reason for the notification		
a)	Position/status:	Non-Executive Director	
b)	Initial notification/Amendment:	Initial Notification	
	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name:	DX (Group) Plc	
b)	LEI:	213800LA2YGSOFIYIH95	
	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 Shares of 1p nominal value GB00BJTCG679	
b)	Nature of the transaction:	Grant of conditional share award	
c)	Price(s) and volume(s):	Price(s) pence	Volume(s)
		nil	542,915
d)	Aggregated information: Aggregated volume: Price:	Single transaction as in 4 c) above	
		Average Price pence	Volume(s)
		nil	542,915
e)	Date of the transaction:	25 May 2018	
f)	Place of the transaction:	Outside a trading venue	

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