



2 November 2017

**Tristel plc  
("Tristel" or "the Company")**

**Directors dealing/grant of options**

Tristel plc (AIM: TSTL), the manufacturer of infection prevention and contamination control products, intends, subject to shareholder approval, to implement a Performance Share Plan to commence in 2018 (the "2018 Scheme").

Paul Swinney (CEO), Elizabeth Dixon (Finance Director), Paul Barnes (Non-Executive Director), and David Orr (Non-Executive Director) will be eligible to participate in the Scheme. These individuals will be granted options over an aggregate of 990,000 ordinary shares and the exercise price will be 1 penny. This proposal will be presented as an Ordinary Resolution to the Company's Annual General Meeting. This is to be held at 10am on 12 December 2017 at the Company's headquarters in Snailwell, Suffolk.

Background

In August 2015, ten members of Tristel's management team, including Paul Swinney and Elizabeth Dixon, participated in the Tristel plc Performance Share Plan 2015 (the "2015 Scheme"). The 2015 Scheme granted an aggregate of 1,201,017 options with a 1 penny exercise price to the participants. On 4 August 2015, the date the 2015 Scheme was announced, the Company's share price was 96 pence. The objectives of the 2015 Scheme were to grow the Company's profits and share price over the three-year period to June 2018. The vesting conditions were linked to certain profit objectives being met, or the share price of the Company being equal to or greater than 134 pence for a period of 30 consecutive dealing days. The latter condition was achieved on 6 January 2016, and the options vested on that date.

As at 1 November 2017, 984,635 of the options vested under the 2015 Scheme remain unexercised which includes those held by Paul Swinney and Elizabeth Dixon.

Between 4 August 2015 and 1 November 2017, the Company's share price has increased from 96 pence to 275 pence, and the Company's market capitalisation has increased from £40 million to £118 million. The Board considers that the 2015 Scheme has successfully met its objectives.

The 2018 Scheme

The 2018 Scheme will be put forward for approval by shareholders at the Company's Annual General Meeting. If the 2018 Scheme is approved 990,000 share options will be granted on 1 January 2018 as follows:

- Paul Swinney 500,000 options;
- Elizabeth Dixon 400,000 options;
- Paul Barnes 45,000 options;
- David Orr 45,000 options.

The options will be exercisable at 1 penny per share and will vest in three equal tranches as follows:

- One-third will vest upon the achievement of a share price of £3.50;
- One-third will vest upon the achievement of a share price of £4.25;
- One-third will vest upon the achievement of a share price of £5.00.

To vest, the average share price of Tristel plc must be above the hurdle rate for a minimum three-month period

In the event of a change of control of the Company all options will vest. Any vested but unexercised options will expire on 30 June 2021. As an additional condition, the options will only be exercisable if the holder commits to hold the resulting ordinary shares until 30 June 2021 or, if sooner, until a change of control of the Company occurs.

Following the award, the equity interests of the directors being granted options will be:

	Ordinary shares currently held	Options over ordinary shares currently held	Options over ordinary shares proposed	Total options held post grant	Percentage interest in fully diluted share capital
Paul Swinney	483,129	1,156,679	500,000	1,656,679	4.6%
Elizabeth Dixon	45,000	449,888	400,000	849,888	1.9%
Paul Barnes	590,180	87,500	45,000	132,500	1.5%
David Orr	12,511	-	45,000	45,000	0.1%

If the 2018 Scheme is approved, the aggregate number of options outstanding will be 4,020,585, representing 9.4% of the Company's existing issued share capital.

**For further information please contact:**

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