

18 September 2020

**Keystone Law Group Plc**  
(‘Keystone’ or the ‘Company’)

**Director / PDMR shareholding**

Keystone Law (AIM:KEYS), the fast growing, UK Top 100, challenger law firm, announces that on 17 September 2020, the following awards were granted over £0.002 ordinary shares in the capital of the Company under the Keystone Law Long Term Incentive Plan 2018 (‘LTIP’), which was approved by shareholders at the 2018 Annual General Meeting.

<b>Name</b>	<b>Number of Shares under LTIP Awards</b>
Ashley Miller (Executive Director, Finance Director)	22,725
William Robins (PDMR)	22,725

The LTIP Awards have been granted as performance share awards and will vest on the third anniversary of their grant subject to the grantee’s continued employment and to the extent to which the adjusted Earnings Per Share (‘EPS’) and Relative Total Shareholder Return (‘TSR’) performance conditions set out in the LTIP Award are met.

70% of the LTIP Awards will be assessed on growth in adjusted EPS over the three-year period, with compound annual growth (‘CAGR’) of less than 9% delivering none of this element of the LTIP Award, 9% CAGR delivering 20% of this element of the LTIP Award and 100% of this element being granted for delivery of 14% CAGR in adjusted EPS over the three-year period. These targets are based on current UK corporation tax rate and the Remuneration Committee retains the right to make appropriate amendments to these in the event of a material change to the rate during the vesting period.

30% of the LTIP Awards will be assessed on the TSR of the Company over the three-year period relative to that of those companies included in the FTSE Fledgling Index throughout the Performance Period; with 100% being awarded for performance in the top quartile, 50% for performance in the second quartile and nothing awarded for performance below the median.

In addition, the recipients of the LTIP Awards will be required to retain shares awarded under the LTIP awards for two years from the vesting date subject to the ability to sell sufficient shares to discharge any tax liability.

Set out below are the notifications, made in accordance with the requirements of the EU Market Abuse Regulation, in relation to the LTIP Award.

**PDMR DEALING NOTIFICATION TEMPLATE**

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 Ashley Rupert James Patrick Miller

**2 Reason for the notification**

a) Position/status Finance Director

b) Initial notification /Amendment Initial notification

**3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**

a) Name Keystone Law Group plc

b) Legal Entity Identifier 213800RTARHELL51S215

**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 £0.002 each in Keystone Law Group plc

Identification code GB00BZ020557

b) Nature of the transaction  
1) Grant of LTIP Award under the Keystone Law Long Term Incentive Plan. The Award is structured as a performance share award which shall ordinarily vest on the third anniversary of its grant date subject to continued service and to the extent to which the performance conditions set for the Award are satisfied.

c) Price(s) and volume(s)  
1)

**Price(s)**

**Volume(s)**

Nil

22,725

b 2)	Nature of the transaction		
c 2)	Price(s) and volume(s)	<b>Price(s)</b>	<b>Volume(s)</b>
d)	Aggregated information	Not applicable single transaction	
	- Aggregated volume		
	- Price		
e)	Date of the transaction	17 September 2020	
f)	Place of the transaction	London	

<b>PDMR DEALING NOTIFICATION TEMPLATE</b>		
Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them		
<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>	
a)	Name	William Robins
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	PDMR
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	Keystone Law Group plc
b)	Legal Entity Identifier	213800RTARHELL51S215

<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	Ordinary shares of £0.002 each in Keystone Law Group plc	
	Identification code	GB00BZ020557	
b 1)	Nature of the transaction	Grant of LTIP Award under the Keystone Law Long Term Incentive Plan. The Award is structured as a performance share award which shall ordinarily vest on the third anniversary of its grant date subject to continued service and to the extent to which the performance conditions set for the Award are satisfied.	
c 1)	Price(s) and volume(s)	<b>Price(s)</b>	<b>Volume(s)</b>
		Nil	22,725
b 2)	Nature of the transaction		
c 2)	Price(s) and volume(s)	<b>Price(s)</b>	<b>Volume(s)</b>
d)	Aggregated information	Not applicable single transaction	
	- Aggregated volume		
	- Price		
e)	Date of the transaction	17 September 2020	
f)	Place of the transaction	London	

- Ends -

**For further information:**

**Keystone Law Group plc**

James Knight, Chief Executive Officer  
Ashley Miller, Finance Director

Tel: +44 (0) 20 3319 3700  
[www.keystonelaw.co.uk](http://www.keystonelaw.co.uk)

**Panmure Gordon (UK) Limited (Nominated Adviser and Broker)**

Dominic Morley (Corporate Finance)  
Erik Anderson (Corporate Broking)

Tel: +44 (0) 20 7886 2500  
[www.panmure.com](http://www.panmure.com)

**Buchanan (Financial PR):**

Henry Harrison-Topham / Steph Watson / Hannah Ratcliff  
[KeystoneLaw@Buchanan.uk.com](mailto:KeystoneLaw@Buchanan.uk.com)

Tel: +44 (0) 20 7466 5000  
[www.buchanan.uk.com](http://www.buchanan.uk.com)

## Notes to editors

Keystone Law is a UK Top 100, fast growing, profitable and cash generative challenger law firm. Established in 2002, Keystone is one of the first platform models disrupting the traditional law firms operating within the legal services mid-market. Keystone's model permits rapid scalability, enabling the Group to increase the number of revenue generating lawyers more quickly than the traditional model.

As a full service law firm, Keystone delivers conventional legal services across more than 20 service areas and over 50 industry sectors to a client base comprising predominantly of SMEs and private individuals. These services are delivered by over 345 experienced self-employed lawyers, many of whom employ junior lawyers to work alongside them. Working from their own offices and with no fixed remuneration, their fees are calculated with direct reference to the income they generate for the Group. The lawyers are fully supported by the Group's central office team of approximately 45 employees and are therefore able to focus entirely on business development and the delivery of legal work.

With the head office located in the heart of London's legal district on Chancery Lane, the Group uses its bespoke proprietary software platform to enable Keystone's lawyers to interact with the central office team and each other in an easy and efficient manner, whilst extensive networking and social events engender a strong sense of belonging to the Keystone family. The platform also drives interaction, co-operation and a strong corporate culture across the business.

Keystone joined the AIM market of the London Stock Exchange in November 2017, raising £15 million, under the ticker KEYS. More information can be found at: <https://www.keystonelaw.com/>