

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 July 2020, the Remuneration Committee approved the following variations to the performance criteria and vesting and holding periods in respect of the award made in July 2018 over £0.002 ordinary shares in the capital of the Company under the Keystone Law Long Term Incentive Plan 2018 ('LTIP').

Name	Number of Shares subject to variation
Ashley Miller (Executive Director, Finance Director)	20,820
William Robins (PDMR)	20,820

The LTIP Awards were granted as performance share awards which were due to vest on the third anniversary of their grant, subject to the grantees' 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 Awards were met.

70% of the LTIP Awards are assessed on growth in adjusted EPS over the vesting period. The original terms of the award were a vesting period of three years, with 100% of this part of the award vesting for compound annual growth in adjusted EPS over the Performance Period ('EPS CAGR') of 30%, 20% of this part of the award vesting for EPS CAGR of 15% and no part of this award vesting for EPS CAGR of less than 15%. Under the terms of the variation, the vesting period will now be four years, with the target EPS at the end of that period remaining as per the original targets.

30% of the LTIP Awards are assessed on the TSR of the Company over the vesting period. Following this variation, it will now be assessed over a four year period from date of grant, relative to that of those companies included in a basket of stocks 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 the after-tax value of any shares under the LTIP Awards for one year from the vesting date.

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

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	Amendment	
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 1)	Nature of the transaction	Variation of the performance criteria, vesting period and holding period of the Award made in July 2018. The vesting period of the Award has been changed from 3 years to 4 years and the performance criteria in respect of the EPS element of the Award (that being 70% of total) have been amended such that the original target adjusted EPS to be achieved at the end of the three year period is now to be the target achieved after 4 years. The holding period of the Award has been changed from 2 years to 1 year.	
		Price(s)	Volume(s)

c 1)	Price(s) and volume(s)	Nil	20,820
b 2)	Nature of the transaction		
c 2)	Price(s) and volume(s)	Price(s)	Volume(s)
d)	Aggregated information	Not applicable single transaction	
	- Aggregated volume		
	- Price		
e)	Date of the transaction	17 July 2020	
f)	Place of the transaction	London	

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 William Robins

2 Reason for the notification

a) Position/status PDMR

b) Initial notification /Amendment Amendment

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 1)	Nature of the transaction	Variation of the performance criteria, vesting period and holding period of the Award made in July 2018. The vesting period of the Award has been changed from 3 years to 4 years and the performance criteria in respect of the EPS element of the Award (that being 70% of total) have been amended such that the original target adjusted EPS to be achieved at the end of the three year period is now to be the target achieved after 4 years. The holding period of the Award has been changed from 2 years to 1 year.	
c 1)	Price(s) and volume(s)	Price(s)	Volume(s)
		Nil	20,820
b 2)	Nature of the transaction		
c 2)	Price(s) and volume(s)	Price(s)	Volume(s)
d)	Aggregated information	Not applicable single transaction	
	- Aggregated volume		
	- Price		
e)	Date of the transaction	17 July 2020	
f)	Place of the transaction		

		London
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- Ends -

For further information:

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Notes to editors

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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 325 experienced self-employed lawyers who work from their own offices; 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/>