

RNS Director/PDMR Shareholding

Director/PDMR Shareholding**KEYSTONE LAW GROUP PLC**

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Keystone Law Group PLC
30 April 2021

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Keystone Law Group plc
(‘Keystone’ or the ‘Group’ or ‘Company’)

Director / PDMR shareholding*Resilient financial performance supported by a differentiated & scalable business model*

Keystone Law Group plc (AIM: KEYS), the fast growing, UK Top 100, challenger law firm, announces that the Remuneration Committee approved the following variations to the performance criteria, vesting and holding periods in respect of the award made in June 2019 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)	13,415
William Robins (PDMR)	13,415

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 26%, 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 June 2019. 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	13,415
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	29 April 2021	
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 June 2019. 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	13,415
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	29 April 2021	
f)	Place of the transaction	London	

-ENDS-

For further information please contact:

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The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR").

Notes to editors

Keystone is an award-winning law firm, providing conventional legal services to SMEs and high net worth individuals in a £9bn addressable market.

Keystone has a scalable and unique model, with three defining characteristics:

- Our lawyers have freedom, flexibility and autonomy, and are paid up to 75% of what they bill.
- Our lawyers determine how, when and where they work, in contrast to the conventional law firm model.
- We offer lawyers full infrastructure and support via its central office, bespoke user-friendly IT platform, and network of colleagues and events.

Keystone is a full-service law firm, with 20 service areas and more than 50 industry sectors delivered by over 350 high calibre self-employed lawyers who work from their own offices.

In November 2020, Keystone was named Law Firm of the Year by The Lawyer, the first time a 'new' law firm has won the award.

More information about Keystone can be found at www.keystonelaw.co.uk.

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