RNS Number : 8432X
Aukett Swanke Group PLC
27 December 2023

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Aukett Swanke Group Plc

("Aukett Swanke", the "Company", or, together with its subsidiaries, the "Group")

Launch of Employee Share Purchase Plans

Grant of Share Options

Aukett Swanke (AIM: AUK), the group providing Smart Buildings, Architectural and Design Services, notifies that it has launched three plans to increase levels of share ownership by management and staff.

All Employee Share Option Plan

Firstly, the Company has implemented an All Employee Share Option Plan ("AESOP"). Formally a share incentive plan run by Equiniti our registrars, the AESOP entitles all employees to invest between £10 and £150 per month in purchasing shares in the Group from their pre-tax salary. The Group will match this contribution pound-for-pound on the first £50 per month by purchasing Matching Shares for the relevant employee as a staff retention tool. Employees who leave forfeit the Matching Shares acquired within the last three years of their departure, save for a number of specific reasons such as redundancy or ill health.

The Group is delighted to report that approximately 40% of the workforce have chosen to acquire shares in this manner. Purchases are being made monthly with the first such purchase already completed. The rules of the AESOP allow for new shares to be issued, but for the foreseeable future it is the intention that the purchases be made on the open market.

It is noted that the members of the concert party established in March 2023 upon the acquisition of Torpedo Factory Group Ltd ("TFG Concert Party"), are not for the current time participating in the AESOP.

Management Share Ownership Plan

Secondly, a Management Share Ownership Plan ("MSOP") has been created. The Company recognises that the management of the Group's businesses wish to build an ownership stake greater than the upper limits of the AESOP. Therefore, it invited 34 members of the senior management team to commit to purchasing shares beyond the AESOP limit. 32 of the 34 have made a contractual commitment to spend an amount equivalent to between 2.5% and 10% of their gross annual salary on the purchase of Company shares, until such time as each of them own a minimum of either 0.25% or 0.5% of the Company's issued share capital - though they are free to acquire larger stakes if they wish.

Purchases can be made at any time subject to the Group's Share Dealing Code and applicable securities regulation, but it is intended that the MSOP purchases will be made approximately quarterly with most purchases expected to begin in February 2024. The MSOP shares will be purchased on the open market.

Every single director of the Group's subsidiaries who was invited has signed up to the MSOP commitment, including all fee earning architect directors. All who have expressed an intent have indicated they will be purchasing their shares within their pension plans, as their investments are intended to build long term stakes in the business.

Any purchases pursuant to the MSOP by employees who are members of the TFG Concert Party will need to be considered by such employees, individually or together, with respect to the provisions of the UK Takeover Code.

Company Share Option Plan and surrender of existing EMI options

Finally, the Company has created a Company Share Option Plan ("CSOP"). Pursuant to the CSOP, an aggregate 25,591,666 options have been granted to the 32 members of the management team who have made commitments under the MSOP. The CSOP options vest between the third and tenth anniversary of grant, and are exercisable at 1.0p, being the nominal value of each share and a 17.6% premium to the closing mid-market price on 22 December 2023 (save for 1,000,000 CSOP replacement options granted to Tony Barkwith, Director, as detailed below).

Additionally, the Company has agreed with optionholders in the Company's existing EMI option scheme for the surrender of their options, comprising in aggregate 10.4m EMI options. These replacement options are included within the CSOP grants detailed above.

A total of 8.4m CSOP options are being granted at an exercise price of 1.0p per share to Freddie Jenner (Group COO) and Jason Brameld (Group CTO, a non-board PDMR) to replace 8.4m EMI options that were issued on the purchase of Torpedo Factory Group Ltd ("TFG"). These in turn replaced previous TFG CSOP options. The EMI options surrendered had an exercise price of 1p.

Tony Barkwith (Group Finance Director) has surrendered 1,000,000 EMI options with an exercise price of 1.6p which are being replaced with 1,000,000 CSOP options with an exercise price of 1.6p, and surrendered 1,000,000 EMI options with an exercise price of 3.6p which are not being replaced.

Freddie, Jason and Tony are also each receiving CSOP options in their capacity as parties who have made the MSOP commitment.

CSOP Options being granted to Directors/PDMRs are as follows:

Name	Number of CSOP options	Exercise Price	Notes
Nick Clark*	2,000,000	1.0p	
Freddie Jenner*	4,700,000	1.0p	Of which 3.7m replace EMI
Jason Brameld* (PDMR)	5,700,000	1.0p	Of which 4.7m replace EMI
Tony Barkwith	1,000,000	1.0p	
	1,000,000	1.6p	Replacing EMI

The total 25,591,666 CSOP options now in issue represent 8.73% of the shares in issue. There are no EMI options outstanding, nor any warrants or convertible instruments.

* Nick Clark, Freddie Jenner and Jason Brameld are members of the TFG Concert Party.

Related Party Transaction

The CSOP arrangements in relation to Nick Clark, Freddie Jenner and Tony Barkwith, each a Director of the Company, represent a related party transaction under the AIM Rules for Companies. The Directors who are independent of the arrangements, being Clive Carver, Robert Fry and Tandeep Minhas, having consulted with the Company's nominated adviser, Strand Hanson, consider that the terms of the arrangements are fair and reasonable insofar as shareholders are concerned.

Nick Clark, Chief Executive, commented:

"Collectively these three schemes are transforming the Group's culture. Last quarter the Group only had six employee shareholders, now there are 70, and I am delighted the schemes have been supported by everyone in a senior management role. Moreover, the commitment to consistent, regular purchases of meaningful amounts of shares, over the coming years, demonstrates to the market our conviction in the new strategy. Taken together the share ownership schemes are, I believe, the most attractive equity prospect for up-and-coming architects, consultants and engineers in the UK. They will enable us to attract and retain the brightest and best, and I look forward to reporting to all shareholders on our progress through 2024."

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About Aukett Swanke Group plc

Aukett Swanke Group has a strong foundation in architectural services and is on a transformative journey to become a London-listed provider of Smart Buildings and related services. ASG are uniquely positioned to ensure the technical systems that run modern premises are designed as an integral part of the structure, from the outset.

For more information go to https://www.aukettswankeplc.com.

The following notifications are being made in accordance with the requirements of the EU Market Abuse Regulation as part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended.

Notification of Transactions of Persons Discharging Managerial Responsibility and Persons Closely Associated with them.

1.	**Details of the person discharging managerial responsibilities / person closely associated**	
a.	Name	1. Nick Clark 2. Freddie Jenner 3. Tony Barkwith 4. Jason Brameld
2.	**Reason for the notification**	
a.	Position/status	1. Director 2. Director 3. Director 4. PDMR
b.	Initial notification/Amendment	Initial Notification
3.	**Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**	
a.	Name	Aukett Swanke Group plc
b.	LEI	213800WWNHLPUBSUK220
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 Identification code	Options over Ordinary Shares of 1p ISIN: **GB0000617950**
b.	Nature of the transaction	Grant of CSOP options
c.	Price(s) and volume(s)	Exercise Price(s): 1. 1p; 2. 1p; 3. 1p and 1.6p; 4. 1p Volume(s): 1. 2,000,000; 2. 4,700,000; 3. 1,000,000 and 1,000,000; 4. 5,700,000
d.	Aggregated information · *Aggregated volume* · *Price*	14,400,000 options
e.	Date of the transaction	22 December 2023
f.	Place of the transaction	Off-exchange

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