

Director/PDMR Shareholding

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Director / PDMR Shareholding

Serabi announces that on 31 July 2023 the Board of Directors agreed to award in aggregate 1,615,600 Conditional Share Awards to employees (including directors) of the Company. The awards are part of the Company's normal annual compensation review and the issuance is made under the Serabi 2020 Restricted Share Plan (the "2020 Plan") which was approved by shareholders on 16 June 2020 and adopted by the Board on 10 November 2020. Shareholders confirmed the Board's continuing authority to make awards under the 2020 Plan at the Annual General Meeting held on 27 June 2023.

While the intention of the Board is that awards under the 2020 Plan should be made annually, as a result of the exceptional circumstances in 2022, no awards under the 2020 Plan were made during 2022. The Board is therefore combining in this award the annual awards for 2022 and the annual awards for 2023.

The awards are subject to a three-year performance period during which time certain performance criteria stipulated by the Board must be attained. The performance criteria and minimum thresholds to be achieved can be summarised as follows:

- 40% of the award is subject to Total Shareholder Return, (where there will be 0% vesting if Serabi TSR is in line with the BMO junior gold index increasing in a linear manner up to 100% vesting under this KPI if Serabi hits 1.2x the index over same period.)
- 30% of the award is subject to Return on Capital Employed (where ROCE premium over Weighted Average Cost of Capital ("WACC") must be in excess of 1.05 times. If this hurdle is met vesting will occur in a linear manner such that 100% vesting of this portion is achieved at 1.2x WACC), and
- 30% of the award is subject to Return on Sales (where ROS must exceed average annual budget by 10 per cent or more).

A total of 1,297,100 Conditional Share Awards have been granted by the Board, as recommended by the Remuneration Committee, to directors of the Company as follows:

Director	Award Year	Number of Conditional Shares awarded
Michael Hodgson	2022	271,900
	2023	490,400
Clive Line	2022	190,500
	2023	344,300

The remaining 318,500 Conditional Share Awards have been made to other employees of the Company. The number of Conditional Shares awarded was calculated by reference to the 30 day VWAP average of the Company's shares of 57.74p and 33.54p on 31 January 2022 and 31 January 2023 respectively. The underlying shares to be issued pursuant to each of the Conditional Share Awards will only be issued at the time of vesting and only in such amount (if any) as is required based on the achievement of the performance criteria.

The Company also advises that in respect of all of the 404,700 Conditional Share Awards granted for the calendar year 2020, the Board has determined that none the performance criteria were achieved and accordingly these 404,700 Conditional Share Awards have lapsed.

Following these latest awards there are 2,075,400 Conditional Share Awards in issue representing 2.74% of the issued share capital of the Company.

Enquiries

Serabi Gold Plc

Michael Hodgson t +44 (0)20 7246 6830
Chief Executive m +44 (0)7799 473621

Clive Line t +44 (0)20 7246 6830
Finance Director m +44 (0)7710 151692

e contact@serabigold.com

www.serabigold.com

BEAUMONT CORNISH Limited
Nominated Adviser & Financial Adviser
Roland Cornish t +44 (0)20 7628 3396
Michael Cornish t +44 (0)20 7628 3396

PEEL HUNT LLP
Joint UK Broker
Ross Allister t +44 (0)20 7418 8900

TAMESIS PARTNERS LLP
Joint UK Broker
Charlie Bendon t +44 (0)20 3882 2686
Richard Greenfield t +44 (0)20 3882 2686

CAMARCO
Financial PR
Gordon Poole t +44 (0)20 3757 4980
Emily Hall t +44 (0)20 3757 4980

Copies of this announcement are available from the Company's website at www.serabigold.com.

Forward-looking statements

Certain statements in this announcement are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "should", "envisage", "estimate", "intend", "may", "plan", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These forward-looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including risks associated with vulnerability to general economic and business conditions, competition, environmental and other regulatory changes, actions by governmental authorities, the availability of capital markets, reliance on key personnel, uninsured and underinsured losses and other factors, many of which are beyond the control of the Company. Although any forward-looking statements contained in this announcement are based upon what the Directors believe to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with such forward looking statements.

Qualified Persons Statement

The scientific and technical information contained within this announcement has been reviewed and approved by Michael Hodgson, a Director of the Company. Mr Hodgson is an Economic Geologist by training with over 30 years' experience in the mining industry. He holds a BSc (Hons) Geology, University of London, a MSc Mining Geology, University of Leicester and is a Fellow of the Institute of Materials, Minerals and Mining and a Chartered Engineer of the Engineering Council of UK, recognizing him as both a Qualified

Person for the purposes of Canadian National Instrument 43-101 and by the AIM Guidance Note on Mining and Oil & Gas Companies dated June 2009.

Neither the Toronto Stock Exchange, nor any other securities regulatory authority, has approved or disapproved of the contents of this news release.

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