



Form 8 (OPD) - DWF Group plc

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RNS Number : 0047H
DWF Group PLC
24 July 2023

FORM 8 (OPD)

PUBLIC OPENING POSITION DISCLOSURE BY A PARTY TO AN OFFER Rules 8.1 and 8.2 of the Takeover Code (the "Code")

1. KEY INFORMATION

(a) Full name of discloser:	DWF Group plc
(b) Owner or controller of interests and short positions disclosed, if different from 1(a): <i>The naming of nominee or vehicle companies is insufficient. For a trust, the trustee(s), settlor and beneficiaries must be named.</i>	N/A
(c) Name of offeror/offeree in relation to whose relevant securities this form relates: <i>Use a separate form for each offeror/offeree</i>	DWF Group plc
(d) Is the discloser the offeror or the offeree?	OFFEREE
(e) Date position held: <i>The latest practicable date prior to the disclosure</i>	21 July 2023
(f) In addition to the company in 1(c) above, is the discloser making disclosures in respect of any other party to the offer? <i>If it is a cash offer or possible cash offer, state "N/A"</i>	N/A <i>If YES, specify which:</i>

2. POSITIONS OF THE PARTY TO THE OFFER MAKING THE DISCLOSURE

If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 2(a) or (b) (as appropriate) for each additional class of relevant security.

(a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates

Class of relevant security:				
	Interests		Short positions	
	Number	%	Number	%

(1) Relevant securities owned and/or controlled:	Nil		Nil	
(2) Cash-settled derivatives:	Nil		Nil	
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	Nil		Nil	
TOTAL:	Nil		Nil	

All interests and all short positions should be disclosed.

Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).

(b) Rights to subscribe for new securities

Class of relevant security in relation to which subscription right exists:	None
Details, including nature of the rights concerned and relevant percentages:	N/A

3. POSITIONS OF PERSONS ACTING IN CONCERT WITH THE PARTY TO THE OFFER MAKING THE DISCLOSURE

Details of any interests, short positions and rights to subscribe (including directors' and other employee options) of any person acting in concert with the party to the offer making the disclosure:			
A. Interests held by the directors of DWF Group plc and their close relatives and related trusts (excluding share awards set out in (B) below):			
Name of director	Position	No. of ordinary shares	Percentage of issued share capital of DWF Group plc (two decimal places)
Jonathan Bloomer	Chair	40,000	0.01
Chris Sullivan	Deputy Chair & Senior independent non-executive director	409,836	0.12
Teresa Colaianni	Non-executive director	49,180	0.01
Michele Cicchetti	Partner director	1,779,644	0.52
Seema Bains	Partner director	1,400,000	0.41
Matthew Doughty ¹	Chief Growth & Strategy Officer	2,669,421	0.78
Nigel Knowles ²	Chief Executive Officer	2,677,211	0.78
Chris Stefani	Chief Financial Officer	374,987	0.11

Luke Savage	Non-executive director	32,693	0.01
<p>¹ The previous Form 8.3 as per the RNS numbered 8584G can be disregarded and the party's full position is disclosed here.</p> <p>² The previous Form 8.3 as per the RNS numbered 8582G can be disregarded and the party's full position is disclosed here.</p>			
<p>B. Options and awards held by directors of DWF Group plc in DWF Group plc shares:</p> <p>Michele Cicchetti</p>			
Description of award	Date of award	No. of shares under award	Vesting date
DBP*	16/08/2021	56,349	FY23/24**
EIP***	14/01/2021	31,380	HY23/24****
EIP***	14/01/2021	31,379	HY24/25****
EIP***	14/01/2021	31,378	HY25/26****
EIP***	09/12/2022	205,884	FY22/23****
EIP***	27/08/2019	11,000	27/8/23
EIP***	27/08/2019	11,000	27/8/24
<p>Matthew Doughty¹</p>			
Description of award	Date of award	No. of shares under award	Vesting date
DBP*	16/08/2021	130,299	FY23/24**
DBP*	01/08/2022	116,720	FY24/25**
LTIP*****	23/09/2020	526,833	FY22/23**
LTIP*****	16/08/2021	331,272	FY23/24**
LTIP*****	01/08/2022	410,691	FY24/25**
<p>Nigel Knowles²</p>			
Description of award	Date of award	No. of shares under award	Vesting date
DBP*	16/08/2021	130,300	FY23/24**
DBP*	01/08/2022	116,720	FY24/25**
LTIP*****	23/09/2020	1,303,034	FY22/23**
LTIP*****	16/08/2021	819,346	FY23/24**
LTIP*****	01/08/2022	1,015,776	FY24/25**
<p>Chris Stefani</p>			
Description of award	Date of award	No. of shares under award	Vesting date
DBP*	16/08/2021	130,300	FY23/24**
DBP*	01/08/2022	116,720	FY24/25**
LTIP*****	27/08/2019	137,815	vested 27/8/22
LTIP*****	23/09/2020	561,955	FY22/23**
LTIP*****	16/08/2021	353,356	FY23/24**
LTIP*****	01/08/2022	438,070	FY24/25**
RSA*****	15/03/2019	222,800	FY22/23**
CSA*****	15/03/2019	222,809	FY23/24**
<p>* Conditional Share Award granted under DWF Group plc Deferred Bonus Plan</p> <p>** Vesting occurs on the announcement of the full year results for the relevant financial year stated</p> <p>*** Conditional Share Award granted under DWF Group plc Equity Incentive Plan</p>			

**** Vesting occurs on the announcement of the half year results for the relevant financial year stated

***** Long Term Incentive Plan Award (conditional share award subject to performance conditions disclosed in DWF Group plc annual report & accounts for FY21/22) granted under DWF Group plc Equity Incentive Plan. Vested LTIP awards are subject to a two year holding period post vesting.

***** Restricted Share Award granted on IPO under the DWF Group plc Equity Incentive Plan

***** Conditional Share Award granted on IPO under the DWF Group plc Equity Incentive Plan

¹ The previous Form 8.3 as per the RNS numbered 8584G can be disregarded and the party's full position is disclosed here.

² The previous Form 8.3 as per the RNS numbered 8582G can be disregarded and the party's full position is disclosed here.

C. Interests held by other persons presumed to be acting in concert with DWF Group plc (excluding share awards set out in (D) below). The persons listed below form a concert party in relation to DWF Group plc, as originally agreed with the Panel at the time of DWF Group plc's IPO, in March 2019, and amended, following consultation with the Panel, in 2022 and announced by DWF Group plc on 21 July 2022:

Name	Position	No. of ordinary shares	Percentage of issued share capital of DWF Group plc (two decimal places)
Sir Nigel Knowles	Chief Executive Officer	See Part A	See Part A
Chris Stefani	Chief Financial Officer	See Part A	See Part A
Matthew Doughty	Chief Growth & Strategy Officer	See Part A	See Part A
Jason Ford	CEO - Connected Services	156,829	0.05
Helen Hill	Former Chief People Officer	74,455	0.02
Zelinda Bennett	Chief Marketing Officer	49,657	0.01
Glyn Jones ³	Global Head of Insurance	3,694,990	1.08
Stefan Paciorek	Global Head of Dispute Resolution	2,595,349	0.76
Mollie Stoker	Former Group General Counsel & Company Secretary	16,033	0.001

³ The previous Form 8.3 as per the RNS numbered 8596G can be disregarded and the party's full position is disclosed here.

D. Options and awards held by members of concert party of DWF Group plc in DWF Group plc shares:

Details of awards for Nigel Knowles, Matthew Doughty and Chris Stefani are set out in Part B.

Jason Ford

Description of award	Date of award	No. of shares under award	Vesting date
DBP*	01/08/2022	9,760	FY24/25**
LTIP***	27/08/2019	39,524	Vested 27/8/22

LTIP***	23/09/2020	169,011	FY22/23**
LTIP***	14/01/2021	56,337	FY22/23**
LTIP***	16/08/2021	195,411	FY23/24**
LTIP***	01/08/2022	244,328	FY24/25**
EIP****	16/08/2021	11,189	FY22/23**
EIP****	16/08/2021	11,189	FY23/24**
RSA*****	17/09/2020	1,903,928	FY24/25**
Helen Hill			
Description of award	Date of award	No. of shares under award	Vesting date
DBP*	01/08/2022	8,558	FY24/25**
LTIP***	27/08/2019	48,373	Vested 27/8/22
LTIP***	23/09/2020	27,811	FY22/23**
LTIP***	14/01/2021	65,748	FY22/23**
LTIP***	16/08/2021	130,274	FY23/24**
LTIP***	01/08/2022	81,442	FY24/25**
EIP****	15/03/2019	45,662	FY22/23**
EIP****	15/03/2019	37,028	FY23/24**
Zelinda Bennett			
Description of award	Date of award	No. of shares under award	Vesting date
LTIP***	14/01/2021	87,805	FY22/23**
LTIP***	16/08/2021	195,411	FY23/24**
LTIP***	01/08/2022	244,328	FY24/25**
EIP****	27/08/2019	31,512	FY22/23**
EIP****	27/08/2019	31,512	FY24/25**
Daniel Pollick			
Description of award	Date of award	No. of shares under award	Vesting date
DBP*	01/08/2022	9,788	FY24/25**
LTIP***	27/08/2019	82,756	Vested 27/8/22
LTIP***	23/09/2020	47,580	FY22/23**
LTIP***	16/08/2021	130,274	FY23/24**
LTIP***	01/08/2022	81,442	FY24/25**
EIP****	27/08/2019	27,810	FY22/23**
EIP****	27/08/2019	22,238	FY24/25**
Glyn Jones³			
Description of award	Date of award	No. of shares under award	Vesting date
LTIP***	27/08/2019	55,126	Vested 27/8/22
LTIP***	23/09/2020	337,173	FY22/23**
Stefan Paciorek			
Description of award	Date of award	No. of shares under award	Vesting date
LTIP***	27/08/2019	48,235	Vested 27/8/22
LTIP***	23/09/2020	295,026	FY22/23**
EIP****	09/12/2022	12,164	FY22/23**

* Conditional Share Award granted under DWF Group plc Deferred Bonus Plan

** Vesting occurs on the announcement of the full year results for the relevant financial year stated

*** Conditional Share Award granted under DWF Group plc Equity Incentive Plan
 **** Vesting occurs on the announcement of the half year results for the relevant financial year stated
 ***** Long Term Incentive Plan Award (conditional share award subject to performance conditions disclosed in DWF Group plc annual report & accounts for FY21/22) granted under DWF Group plc Equity Incentive Plan. Vested LTIP awards are subject to a two year holding period post vesting.
 ***** Restricted Share Award granted under the DWF Group plc Equity Incentive Plan
³ The previous Form 8.3 as per the RNS numbered 8596G can be disregarded and the party's full position is disclosed here.

Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).

4. OTHER INFORMATION

(a) Indemnity and other dealing arrangements

Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from dealing entered into by the party to the offer making the disclosure or any person acting in concert with it:
Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"

None

(b) Agreements, arrangements or understandings relating to options or derivatives

Details of any agreement, arrangement or understanding, formal or informal, between the party to the offer making the disclosure, or any person acting in concert with it, and any other person relating to:
(i) the voting rights of any relevant securities under any option; or
(ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced:
If there are no such agreements, arrangements or understandings, state "none"

None

(c) Attachments

Are any Supplemental Forms attached?

Supplemental Form 8 (Open Positions)	NO
Supplemental Form 8 (SBL)	NO

Date of disclosure:	24 July 2023
Contact name:	Darren Drabble
Telephone number:	+44 333 320 2220

Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service.

The Panel's Market Surveillance Unit is available for consultation in relation to the Code's disclosure requirements on +44 (0)20 7638 0129.

The Code can be viewed on the Panel's website at www.thetakeoverpanel.org.uk.

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