# Long Term Incentive Plan

RNS Number : 6761A
Novacyt S.A.
04 February 2022

Novacyt S.A.

("Novacyt" or the "Company")

Long Term Incentive Plan

2022 Performance Share Awards

Paris, France and Camberley, UK - 4 February 2022 - Novacyt S.A. (EURONEXT GROWTH: ALNOV; AIM: NCYT), an international specialist in clinical diagnostics, announces that it is launching a new Performance Share Awards programme for executive management as part of its new Long Term Incentive Plan ("LTIP"). This new LTIP replaces the previous phantom share award scheme which ended in November 2020. The Board has taken external advice to construct an LTIP which is in-line with peer group companies and also competitive to attract and retain the best talent for the Company.

Shareholders approved the issue of options over new ordinary shares of €1/15 each in the Company to employees at the Company's combined general meeting held on 18 October 2021. Under the terms of the LTIP, the Board will determine the percentage award for each qualifying executive each year. The Board may, at its absolute discretion, decide to reduce the total number of shares held under an award and/or seek to recover from a participant shares and/or cash that has already vested, been paid and/or been acquired on the exercise of an option.

2022 Performance Share Awards

The 2022 Performance Share Awards (structured as nil-cost options1) will apply to the executive management team only, which currently comprises seven members. The performance shares will vest ("Vest") after three financial years (the "Performance Period") subject to the Company achieving Total Shareholder Return ("TSR") Growth conditions as follows:

| TSR Growth | % of the Award that may Vest |
|---|---|
| Less than 10% p.a. | Nil |
| Equal to 10% p.a. | 25% |
| Greater than 10% p.a. but less than 30% p.a. | Pro-rata between 25% and 100% on a straight-line basis |
| Equal to or greater than 30% p.a. | 100% |

The baseline for TSR is based on the average closing price of the Company's shares in December 2021 which was £3.54. This will then be compared to the equivalent figure in December 2024.

Regardless of the extent to which the TSR Growth condition has been satisfied the Performance Share Awards shall not Vest unless the Board, in its absolute discretion and acting fairly and reasonably, determines that the underlying financial performance of the Company over the Performance Period has been satisfactory. For these purposes, the Board may have regard to and consider any information, key performance indicators, events or circumstances that the Board considers appropriate.

Once vested, a Performance Share Award shall normally remain exercisable up until the tenth anniversary of the date of grant (3 February 2022 for these awards).

The Chief Executive Officer and Chief Financial Officer will be required to hold 50% of vested shares, or such other percentage determined by the Board from time to time, (less any shares sold to pay any tax liability) for a minimum period of one year after the vesting date.

The Performance Share Awards allocated to the executive team, which represent 1.41% of the current issued share capital, are as follows:

| Participants | | | LTIP Award # Shares |
|---|---|---|---|
| David | Allmond | Chief Executive Officer * | 358,262 |
| James | McCarthy | Chief Financial Officer * | 228,333 |
| Guillermo | Raimondo | Chief Commercial Officer | 128,161 |
| David | Franks | Chief Human Resources Officer | 83,968 |
| Bryan | Close | Chief Operations Officer | 83,968 |
| Paul | Oladimeji | Group Head of R&D | 57,452 |
| Navin | Nauth-Misir | Group QA/RA Director | 58,335 |
| | | Total | 998,479 |

* David Allmond and James McCarthy are members of the Novacyt Board.

[1] "nil-cost option" means a right to acquire a specified number of shares at a nil exercise price per share in accordance with the rules, governed by sections L-225-197-1 and seq. of the French Commercial Code (actions gratuites);

- End -

| | | |
|---|---|---|
| 1. | Details of the person discharging managerial responsibilities / person closely associated | |
| a) | Name | 1. David Allmond<br>2. James McCarthy<br>3. Guillermo Raimondo<br>4. David Franks<br>5. Bryan Close<br>6. Paul Oladimeji<br>7. Navin Nauth-Misir |
| 2. | Reason for the Notification | |
| a) | Position/status | 1. Chief Executive Officer<br>2. Chief Financial Officer<br>3. Chief Commercial Officer<br>4. Chief Human Resources Officer<br>5. Chief Operations Officer<br>6. Group Head of R&D<br>7. Group QA/RA Director |
| b) | Initial notification/ Amendment | Initial Notification |
| 3. | Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor | |
| a) | Name | Novacyt S.A. |
| b) | LEI | 213800BWAC2BF295EG28 |
| 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 €1/15 each |
| | Identification code | FR0010397232 |
| b) | Nature of the transaction | Performance Share Awards 2022 allocated under LTIP |

c) Price(s) and volume(s)

| | Price | Volume |
|---|---|---|
| 1. | NIL | 358,262 |
| 2. | NIL | 228,333 |
| 3. | NIL | 128,161 |
| 4. | NIL | 83,968 |
| 5. | NIL | 83,968 |
| 6. | NIL | 57,452 |
| 7. | NIL | 58,335 |

| | | | |
|---|---|---|---|
| | | Price | Volume |
| d) | Aggregated information:<br>· Aggregated volume<br>· Price | 1. | NIL | 358,262 |
| | | 2. | NIL | 228,333 |
| | | 3. | NIL | 128,161 |
| | | 4. | NIL | 83,968 |
| | | 5. | NIL | 83,968 |
| | | 6. | NIL | 57,452 |
| | | 7. | NIL | 58,335 |

| | | |
|---|---|---|
| e) | Date of the transaction | 3 February 2022 |
| f) | Place of the transaction | Off Market |

Contacts

Novacyt SA

David Allmond, Chief Executive Officer

James McCarthy, Chief Financial Officer

+44 (0)1276 600081

SP Angel Corporate Finance LLP (Nominated Adviser and Broker)

Matthew Johnson / Charlie Bouverat (Corporate Finance)

Vadim Alexandre / Rob Rees (Corporate Broking)

+44 (0)20 3470 0470

Numis Securities Limited (Joint Broker)

Freddie Barnfield / James Black

+44 (0)20 7260 1000

Allegra Finance (French Listing Sponsor)

Rémi Durgetto / Yannick Petit

+33 (1) 42 22 10 10

r.durgetto@allegrafinance.com/ y.petit@allegrafinance.com

FTI Consulting (International)

Victoria Foster Mitchell / Alex Shaw

+44 (0)20 3727 1000

victoria.fostermitchell@fticonsulting.com / Alex.Shaw@fticonsulting.com / Novacyt.group@fticonsulting.com

FTI Consulting (France)

Arnaud de Cheffontaines

+33 (0)147 03 69 48

arnaud.decheffontaines@fticonsulting.com

About Novacyt Group

The Novacyt Group is an international diagnostics business generating an increasing portfolio of in vitro and molecular diagnostic tests. Its core strengths lie in diagnostics product development, commercialisation, contract design and manufacturing. The Company's lead business units comprise of Primerdesign and Lab21 Products, supplying an extensive range of high-quality assays and reagents worldwide. The Group directly serves microbiology, haematology and serology markets as do its global partners, which include major corporates.

For more information, please refer to the website: www.novacyt.com

website: www.novacyt.com

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our Privacy Policy.

END

DSHDBGDDSUGDGDX