

22 June 2022

Tasty plc
("Tasty" or the "Company")

Directorate Changes and Conversion of B Shares under Growth Shares Scheme

Tasty (AIM: TAST), the owner and operator of restaurants in the casual dining sector, is pleased to announce the following Board changes and details in relation to the conversion of certain B Shares under the Company's growth shares scheme.

Board Changes

The Company is pleased to announce the appointment of Wendy Dixon, as an independent Non-executive Director, with immediate effect.

Wendy spent two decades working with global brands, in a variety of leadership roles in multiple markets within the Publicis Groupe. Wendy then joined Leo Burnett in 1996 working in both North America and Europe, where she helped major brands within Disney and Procter & Gamble to develop integrated communications campaigns and managed agency revenue budgets, until 2018.

Wendy was appointed as M&C Saatchi Group's first Chief Growth Officer in 2019 with responsibility for leading internal collaboration, building the brand of the company externally and bringing together both capabilities and talent in order for new and existing clients to grow.

The directorships and partnerships currently held by Wendy Dixon and over the five years preceding the date of appointment are as follows:

Mrs Wendy Dixon, aged 48

Current directorships/partnerships

None

Previous directorships/partnerships

None

Wendy Dixon does not hold any ordinary shares in the Company and there are no further disclosures to be made pursuant to Schedule 2 paragraph (g) of the AIM Rules.

In addition, Harald Samúelsson, currently an independent non-executive Director of the Company will become an executive director of the Company with responsibility for food and operational support, with immediate effect. Harald Samúelsson has over 20 years of experience in the UK restaurant industry. In 2008, Harald joined Côte Restaurants as joint managing director and in 2010 became joint managing director at Bill's restaurants until 2012.

Conversion of B Shares under Growth Shares Scheme

The Company also announces that certain B Ordinary Shares of 0.001 pence each in the capital of the Company ("B Ordinary Shares") have vested under the terms of the Company's growth share scheme and, having become eligible for conversion into Ordinary Shares of 0.1 pence each in the capital of the Company ("Ordinary Shares") under the Company's articles of association, are to be so converted.

As announced on 23 December 2020, Jonny Plant became sole Chief Executive Officer of the Company and as a result of his role and responsibility increasing significantly it was deemed appropriate to incentivise him through a participation in the growth shares scheme that was approved by shareholders and adopted by the Company at its general meeting held on 15 January 2021 (the "Growth Shares Scheme").

Under the terms of the Growth Shares Scheme, the B Ordinary Shares that were issued to Jonny Plant are convertible into new Ordinary Shares, subject to certain performance criteria being achieved. The performance criteria are measured by reference to the 90 day volume weighted average price ("VWAP") of the Ordinary Shares. The level of participation that the B Ordinary Shares are entitled to, and the maximum number of Ordinary Shares into which the B Ordinary Shares can convert, is referenced to the following share price performance targets of the Company being met:

- if, at any time, within the period ending 15 January 2022 the 90 day VWAP of the Ordinary Shares is 6 pence or more, up to 3.33%;
- if, at any time, within the period ending 15 January 2023, the 90 day VWAP of the Ordinary Shares is 8 pence or more, up to 6.67%;
- if, at any time, within the period ending 15 January 2025, the 90 day VWAP of the Ordinary Shares is 16 pence or more, up to 10%;

The Company announces that in the period ending 15 January 2022, the 90 day VWAP of the Ordinary Shares exceeded 6 pence and accordingly the Company has received notice from Jonny Plant to convert 5,225,546 B Ordinary Shares (the "Vested B Shares") into 5,225,546 new Ordinary Shares, representing 3.33% of the entire issued Ordinary Share capital at the date of the adoption of the Growth Shares Scheme. The Company has therefore resolved to convert the Vested B Shares into Ordinary Shares, such new Ordinary Shares to rank pari passu with the existing Ordinary Shares.

Application has been made to the London Stock Exchange for the admission of 5,225,546 New Ordinary Shares to trading on AIM ("Admission"). Admission is expected to occur on or around 8.00 a.m. on 27 June 2022.

Following Admission, the Company's issued share capital will comprise 146,315,304 Ordinary Shares. Each Ordinary Share has one voting right and no shares are held in treasury. This figure may be used by shareholders in the Company as the denominator for the calculation by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Financial Conduct Authority's Disclosure, Guidance and Transparency Rules.

Following Admission, Jonny Plant will hold an interest in the Company comprising 12,317,448 Ordinary Shares, representing 8.42% of the Ordinary Shares in issue, and a residual balance of 10,451,094 B Ordinary Shares, which remain subject to the terms of the Growth Shares Scheme.

For further information, please contact:

Tasty plc
Jonny Plant, Chief Executive

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Cenkos Securities plc (Nominated adviser and broker)
Katy Birkin / Mark Connelly

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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	Jonny Plant	
2	Reason for the notification		
a)	Position/status	Chief Executive Officer	
b)	Initial notification/Amendment	Initial Notification	
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Tasty plc	
b)	LEI	213800SGH7OLTZURQM14	
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 0.1 pence each	
	Identification code	GB00B17MN067	
b)	Nature of the transaction	Conversion of B Ordinary Shares under the Company's Growth Shares Scheme into Ordinary Shares	
c)	Price(s) and volumes(s)	Price(s)	Volume(s)
		Nil	5,225,546
d)	Aggregated information	N/A single transaction	
	Aggregated volume	N/A single transaction	

	Price	N/A single transaction
e)	Date of the transaction	21 June 2022
f)	Place of the transaction	AIMX