

**PENNANT INTERNATIONAL GROUP PLC
(AIM: PEN)**

Director Incentivisation

Pennant International Group plc (“Pennant” or “the Group”), the AIM quoted supplier of integrated logistic support solutions, products and services, principally to the defence, rail, aerospace and naval sectors and to Government Departments, announces that in accordance with the recommendation of the Remuneration Committee of the board, the directors have allotted and issued 700,000 C shares of £0.001 each in Pennant to Mr Philip Walker, Chief Financial Officer of Pennant, at a price of £0.005 per share, payable in cash.

The rights and obligations attaching to the C shares are, in summary:

- 1 no right to receive any dividend or other distribution of an income nature from Pennant;
- 2 no right to receive notices of, or to attend or vote at, any general meeting of Pennant;
- 3 no right to transfer any C share save upon an offer for the ordinary shares of Pennant becoming unconditional in all respects;
- 4 conditional upon the ordinary shares of Pennant having traded on AIM at a price of 100p or more for 10 business days within a 20 business day period
 - (1) the right upon an offer for all the ordinary shares of Pennant becoming or being declared unconditional in all respects or upon a scheme of arrangement to effect such an offer becoming effective, to sell each C share to the offeror at a price equal to the amount by which the price offered for each ordinary share of Pennant exceeds 91p and otherwise upon such terms as are the same as those applying to the offer for Pennant’s ordinary shares; and
 - (2) in the event of a capital distribution by Pennant following the sale of Pennant’s assets and business, whether upon the liquidation of Pennant or otherwise, the right to rank *pari passu* with each ordinary share in the capital of the Company after 91p has been paid on each ordinary share;
- 5 the obligation for the C shares to be redeemed by Pennant, at the price at which the B shares were issued, at any time following Mr Philip Walker ceasing for any reason whatsoever to be a director and full time employee of Pennant or any of its subsidiaries.

No application will be made for the C shares to be admitted to trading on AIM or any other public exchange.

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