



Trinity Exploration & Production plc
('Trinity' or the 'Company' or the 'Group')

Partial vesting of the 2017 Awards under the Long Term Incentive Plan (LTIP)
Adoption of Revised LTIP and
Grant of 2021 Annual LTIP Awards under the Revised LTIP

Trinity Exploration & Production plc (AIM: TRIN), the independent E&P company focused on Trinidad and Tobago, announces the vesting of awards made under the Long Term Incentive Plan ("LTIP") on 25 August 2017 and 2 January 2019, the revision of the LTIP and awards granted under the revised LTIP.

2017 One Off LTIP Awards

Further to the announcement of 25 August 2017, informing the Market that the Company had issued certain awards under its LTIP to the Executive Directors and other key employees ("**Management**"), the Company announces further vesting of these awards as a result of satisfying a portion of the performance criteria established at the time of the grant.

The 2017 One Off LTIP Awards are due to vest on 30 June 2022, subject to meeting a series of predetermined performance criteria. However, under the terms of the award, the performance criteria were to be tested on 30 June 2020 and 30 June 2021 and at these dates whole or partial vesting could occur to the extent that the relevant performance conditions had been met. Subject to meeting these conditions and continued employment with the Company, the Options are exercisable at nil cost by the participants. Participants have until 24 August 2027 to exercise any Options vesting pursuant to the 2017 One Off LTIP Awards.

The performance criteria satisfied by the Company on 30 June 2020 and on 30 June 2021 are detailed below:

Performance Target	Total % of Award that may vest	Total Satisfied in 2021
Payment of the amount due to the Board of Inland Revenue of Trinidad and Tobago (BIR) by 30 September 2019	20% (satisfied in 2020)	N/A
Redemption of January 2017 Convertible Loan Notes (CLN's) in full by 2 nd anniversary of their issue.	10% (satisfied in 2020)	N/A
Share price growth from 2017 placing price of 49.8p per share (as adjusted for the Share Consolidation). <i>The Share price is measured from the 2017 placing price of 49.8p (as adjusted for the</i>	70% (6.56% in 2020)	26.45% (33.01% less the 6.56% which vested in 2020)

<p><i>Share Consolidation) to the 3 month average VWAP up to the day before the performance is tested.</i></p> <p><i>(i) If share price is above 350p per share (as adjusted for the Share Consolidation) – the full 70% of the option will vest;</i></p> <p><i>(ii) If share price is 49.8p or below (as adjusted for the Share Consolidation) – none of the option will vest;</i></p> <p><i>(iii) If the average share price is between 49.8p and 350p per share (both as adjusted for the Share Consolidation) then a percentage of the 70% will vest on a prorated straight-line basis.</i></p>		
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Based on the three month average VWAP to 30 June 2021 of 149.8p (as adjusted for the Share Consolidation) the total number of Options which vested on 30 June 2021 was 471,131, which included the vesting of 95,742 options to Jeremy Bridglalsingh, Chief Executive Officer.

Whilst these Options have vested, as yet none of the vested Options have been exercised by any of the recipients. These vested Options remain available to be exercised until 24 August 2027.

A further 1,214,741 (as adjusted for the Share Consolidation) options will be re-tested under the Share Price Growth criterion on 30 June 2022.

2019 LTIP Awards

On 2 January 2019 the Company issued Awards under the LTIP to Management in respect of performance during the financial year ended 31 December 2017 (the “**2017 Annual Award**”). The Company granted options over 282,400 ordinary shares (amounts restated to reflect the Share Consolidation) which, subject to meeting the set performance criteria, vested on 1 January 2021 to those participants who remained in employment with the Company.

The Awards are subject to the achievement of relative Total Shareholder Return ("**Relative TSR**") performance targets measured over a three year performance period ending on 1 January 2021. The Relative TSR ranking was determined by calculating the three month average TSR to the end of the performance period and dividing this by the three month average TSR to the beginning of the performance period for all companies in the agreed comparator group. Companies were ranked on this basis with the highest performing company ranked first.

The total number of Options vested on 1 January 2021 was 167,018, representing 66.67% of the total LTIPs awarded, including the vesting of 31,883 options to Jeremy Bridglalsingh, Chief Executive Officer.

The Options are exercisable at nil cost by the participants. Whilst these Options have vested, as yet none of the vested Options have been exercised by any of the participants. These vested Options remain available to be exercised until 1 January 2023.

Revised LTIP Scheme and 2021 Annual LTIP Award

The Company announces that the LTIP scheme has been revised (the "**Revised LTIP**"). The terms of the Revised LTIP will apply in respect of the proposed 2021 Annual LTIP Award and subsequent issues, but will not alter the terms of any previous awards made under the LTIP.

The Company announces that 325,000 options have been granted under the Revised LTIP in respect of the Company's performance in the year to 31 December 2020 (the "**2021 Annual LTIP Award**"), including 75,000 options granted to the Jeremy Bridglalsingh, Chief Executive Officer. The 2021 Annual LTIP Award represents 0.84% of the Company's current issued share capital.

The performance targets set for awards made under the 2021 Annual LTIP Award will be measured considering both the Company's absolute TSR performance and the Company's relative TSR performance over a three year period, commencing with the current financial year of the Company (i.e. a measurement period of 1 January 2021 to 31 December 2023). TSR calculations will be determined by reference to the volume weighted three month average price prior to the start and end of the measurement period (with the starting average price adjusted for the Share Consolidation). The three month volume weighted average price at the start of the performance period for the 2021 Annual LTIP Award was 88p (adjusted for the Share Consolidation).

The performance targets provide that:

- No portion of a distinct one-half of the 2021 Annual LTIP Award (the "**Absolute TSR Part**") may vest unless the Company's compound annual growth rate of TSR over the performance period is at least 10% p.a., for which 30% of the Absolute TSR Part may vest, rising on a straight line basis for full vesting of the Absolute TSR Part if the Company's compound annual growth rate of TSR over the performance period equals or exceeds 25% p.a.
- No portion of the other distinct one-half of the 2021 Annual LTIP Award (the "**Relative TSR Part**") may vest unless the Company's TSR over the performance period ranks at least median relative to the TSR performance within a comparator group of companies, for which 30% of the Relative TSR Part may vest, rising on a straight line basis for full vesting of the Relative TSR Part if the Company's TSR over the performance period ranks upper quartile or better relative to the TSR performance within a comparator group.

However, an underpin term applies to the Relative TSR Part which provides that, regardless of relative TSR performance, no vesting may ordinarily accrue in respect of the Relative TSR Part unless the Company's compound annual growth rate of TSR over the performance period is at least 10% p.a.

The earliest vesting date for the 2021 Annual LTIP Award will be 1 January 2024.

The comparator group of companies for the 2021 Annual LTIP Award has been created using the following filters:

Sector: FTSE AIM All Share Oil & Gas constituents

Size: Market capitalisation of between £20 million and £400 million

Further relevance filter: Exploration & Production operations, excluding oil equipment and service, pure-play exploration and alternative energy companies.

These filters create a comparator group of 30 companies which excludes larger companies that may be expected to be on the main list and micro explorers that can show extreme volatility and which can be numerous at various points in the business cycle. For 2021, the market cap range of £20-400 million has been deemed appropriate, but the Remuneration Committee will review the appropriate range for each new LTIP grant.

The Remuneration Committee believes that the Company's LTIP continues to be an important tool for aligning the interests of the Trinity Executive Management Team with those of shareholders. The Remuneration Committee will determine the Absolute TSR targets, and the underpin, for future awards taking into account the share price at the start of each measurement period, and may also alter the composition of the comparator group for future awards if it deems it appropriate to do so.

The information set out below is provided in accordance with the requirements of Article 19(3) of the UK Market Abuse Regulations.

1	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	Jeremy Bridglalsingh
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	Trinity Exploration & Production plc
b)	LEI	213800WHW7571LAEDG63
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 USD 0.01 per share par value

	Identification code	GB00BN7CJ686				
b)	Nature of the transaction	Grant of Options under the Trinity Exploration & Production plc Long-Term Incentive Plan				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>Nil</td> <td>75,000</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	75,000
Price(s)	Volume(s)					
Nil	75,000					
d)	Aggregated information - Aggregated volume - Price	75,000 ordinary shares of USD 0.01 per share par value Nil consideration				
e)	Date of the transaction	13 August 2021				
f)	Place of the transaction	Outside a trading venue				

Enquiries

For further information please visit www.trinityexploration.com or contact:

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About Trinity (www.trinityexploration.com)

Trinity is an independent oil production company focused solely on Trinidad and Tobago. Trinity operates producing and development assets both onshore and offshore, in the shallow water West and East Coasts of Trinidad. Trinity's portfolio includes current production, significant near-term production growth opportunities from low risk developments and multiple exploration prospects with the potential to deliver meaningful reserves/resources growth. The Company operates all of its nine licences and, across all of the Group's assets, management's estimate of the Group's 2P reserves as at the end of 2020 was 19.55 mmbbls. Group 2C contingent resources are estimated to be 31.06 mmbbls. The Group's overall 2P plus 2C volumes are therefore 50.61 mmbbls.

Trinity is quoted on the AIM market of the London Stock Exchange under the ticker TRIN.