

Sandal plc (“Sandal” or “the Company”)

Management options

31 July 2017

The Board of Sandal plc, the designer, developer and manufacturer of electronic products, announces the following changes to management options.

At the time of Admission to the ISDX Growth Market (now NEX Exchange Growth Market) (“Admission”), the following share options were granted:

- i) An option to Oliver Tadd, Commercial Director, to subscribe for 581,250 Ordinary Shares at 3.8p per share in three tranches of 116,250 155,000 and 310,000 respectively only exercisable after three years from the grant and subject to the Company achieving its operating profit targets for the respective three year periods expiring on 30th November 2015, 2016 and 2017; and
- ii) An EMI option to Adam Smith, Business Development Manager, to subscribe for 581,250 Ordinary Shares at 3.8p per share in three tranches of 116,250 155,000 and 310,000 respectively only exercisable after three years from the grant and subject to the Company achieving its operating profit targets for the respective three year periods expiring on 30th November 2015, 2016 and 2017.

The respective operating profit and sales targets had been set prior to Admission and were based on a business plan which assumed a fund raising immediately prior to Admission significantly higher than was achieved. As a result of this shortfall, the business plan was revised, consequently these targets became impossible to achieve and the options are deemed to have lapsed.

In lieu of this Oliver Tadd and Adam Smith have each been granted the following replacement options:

- a) 116,250 Options exercisable at 29.5p any time from 28 January 2018;
- b) 155,000 Options exercisable at 29.5p any time from 28 January 2018 subject to the Company’s Energenie division achieving sales target for the twelve month period to 31 May 2017 of £900,000; and
- c) 310,000 Options exercisable at 29.5p any time from 28 July 2019 subject to the Company’s Energenie division achieving sales target for the twelve month period to 31 May 2018 of £2,100,000.

Mr Smith’s options remain under the EMI scheme.

In addition, Colin Howlett, Energenie Technical Director, has been granted the following EMI options:

- a) 157,627 Options exercisable at 29.5p any time from 28 January 2018;
- b) 210,169 Options exercisable at 29.5p any time from 28 January 2018 subject to the Company’s Energenie division achieving sales target for the twelve month period to 31 May 2017 of £900,000; and

- c) 420,339 Options exercisable at 29.5p any time from 28 July 2019 subject to the Company's Energenie division achieving sales target for the twelve month period to 31 May 2018 of £2,100,000.

All the options shall lapse on 28 July 2027.

This announcement contains information which, prior to its disclosure, was inside information for the purposes of Article 7 of EU Regulation 596/2014.

The directors of Sandal Plc accept responsibility for the contents of this announcement.

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Notes to editors:

Sandal plc commenced business in 1996 and joined NEX in March 2015. The Company designs, develops and manufactures consumer electronics products. Its business is divided into two distinct product groups, PowerConnections, a long established wholesaler and reseller of a successful and patented range of converter plugs and power cables, and Energenie, which sells a newer product range that includes energy saving products, portable charging devices and the new Energenie MiHome range of products aimed at the "Home Automation" and "Internet of Things" marketplace.

The range of Energenie MiHome home automation products makes the remote operation of everyday household appliances and energy monitoring more accessible through integration with smartphone and tablet connectivity. The Energenie MiHome range is also integrated with the major players in the home automation market including Google Nest and Amazon Echo. Energenie MiHome products are available through a number of mainstream retailers including Amazon, Argos and Sainsbury's. In addition Energenie also offers Eco and electrical, travel and energy saving products for homes and offices, reducing energy usage and the Home Automation sector. It has store listings for its current products with several large retailers including Homebase, Maplin, Amazon, Screwfix, Toolstation and ASDA.

PowerConnections is a supplier to customers, in the UK and abroad, of single-phase electrical connection products. The products are manufactured in three partner factories in the Far East and have distributors worldwide for its range of patented converter plugs. The Company's product

portfolio consists of International Power Leads, Rewireable Plugs, Converters and Connectors. These products are stocked in the Far East, Australia and UK.