



**Company** Merchant Securities PLC  
**TIDM** MERC  
**Headline** Director/PDMR Shareholding  
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## **MERCHANT SECURITIES PLC REGULATORY ANNOUNCEMENT**

Merchant Securities Plc (company number 5347651) (the "**Company**")

The Board of the Company announces that on 24 August 2007, options were granted to certain directors and employees of the Company (the "**Options**") to subscribe for an aggregate of 888,850 ordinary shares of 10p each in the capital of the Company (the "**Shares**"). Details of the Options that have been granted to the directors of the Company are as follows:

### **Patrick Claridge:**

- (a) Options over 102,734 Shares exercisable at 36.5p per Share granted as enterprise management incentive options under the terms of the Company's Enterprise Management Incentive Share Option Scheme; and
- (b) Options over 42,266 Shares exercisable at 36.5p per Share granted as unapproved options under the terms of the Company's 2006 Unapproved Executive Share Option Scheme.

Options over 417,514 shares exercisable at 14.97p per share have been granted previously as enterprise management incentive options under the terms of the Company's Enterprise Management Incentive Share Option Scheme. Patrick Claridge holds 990,886 shares in the Company.

### **Anthony Fabrizi:**

- (a) Options over 68,486 Shares exercisable at 36.5p per Share granted as enterprise management incentive options under the terms of the Company's Enterprise Management Incentive Share Option Scheme; and
- (b) Options over 70,364 Shares exercisable at 36.5p per Share granted as unapproved options under the terms of the Company's 2006 Unapproved Executive Share Option Scheme.

Options over 501,017 shares exercisable at 14.97p per share have been granted previously as enterprise management incentive options under the terms of the Company's Enterprise Management Incentive Share Option Scheme. Anthony Fabrizi holds 4,958,001 shares in the Company.

**Steven Whelton:**

Options over 70,000 Shares exercisable at 36.5p per Share granted as enterprise management incentive options under the terms of the Company's Enterprise Management Incentive Share Option Scheme.

Options over 167,006 shares exercisable at 14.97p per share have been granted previously as enterprise management incentive options under the terms of the Company's Enterprise Management Incentive Share Option Scheme. Steven Whelton holds 33,030 shares in the Company.

The Options are subject to the satisfaction of vesting conditions set out in the relevant option agreements. In each case the final exercise date of the Options is ten years from the date of grant.

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