

RNS Number : 2415V  
Dekel Agri-Vision PLC  
02 December 2019

DekelOil Agri-Vision Plc / Index: AIM / Epic: DKL / Sector: Food Producers

2 December 2019

**Dekel Agri-Vision Plc ('Dekel' or the 'Company')**  
**Grant of Options**

Dekel Agri-Vision Plc, the West African focused agriculture company, announces that it has awarded a total of 17,600,000 new options ('2019 Options') over ordinary shares of €0.0003367 each in the Company ('Ordinary Shares') to certain Directors of, and advisers to, the Company. In addition, the Company announces that 16,300,000 options previously granted to Directors and senior management of the Company in 2015 and 2017 ("Existing Options") have been amended to bring them in line with the terms of the 2019 Options. Accordingly, the revised exercise price and vesting conditions of the Existing Options, being more closely aligned with the current market price of the Ordinary Shares, will provide a more relevant incentive and reward package to the option holders.

*Grant of new 2019 Options*

The Directors and advisers granted 2019 Options are set out in the table below. The 2019 Options expire 10 years from the date of grant and have an exercise price of 2.45p per Ordinary Share, being the closing price of an Ordinary Share on 29 November 2019. Certain of the 2019 Options are also subject to two vesting conditions being:

- One third of the 2019 Options may only be exercised if at any point following the date of grant, the 30 day VWAP (volume weighted average price) of the Ordinary Shares achieves a price per share equal to or exceeding 4.0p, representing a 63.3% increase on the current 2.45p per Ordinary Share. These options vest 12 months after the date of grant.
- A further one third of the 2019 Options may only be exercised if at any point following the date of grant, the 30 day VWAP of the Ordinary Shares achieves a price per share equal to or exceeding 6.0p, representing a 144.9% increase on the current 2.45p per Ordinary Share. These options vest 24 months after the date of grant.

<b>Name</b>	<b>No. of 2019 Options granted</b>
Youval Rasin	4,700,000
Shai Kol	4,700,000
Lincoln Moore	4,700,000
Optiva Securities	3,500,000
	17,600,000

### *Amendments to the Existing Options*

The Existing Options were previously awarded as part of a long-term incentive plan for key members of the Board and executive team of the Company, the exercise prices of which are now multiple times higher than the current price of the Ordinary Shares. In order to provide a more relevant incentive and reward package to the Board and management team, the Remuneration Committee recommended to the Board, who have agreed, that the exercise price and vesting conditions of the Existing Options be adjusted and aligned with the 2019 Options, as set out in the table below:

<b>Option Holder</b>	<b>No. of Options issued in 2015</b>	<b>No. of Options issued in 2017</b>	<b>No. of Options</b>
Youval Rasin	1,800,000	2,000,000	3,800,000
Shai Kol	1,800,000	2,000,000	3,800,000
Lincoln Moore	1,800,000	2,000,000	3,800,000
Andrew Tillery	1,800,000	-	1,800,000
Other employees	-	3,100,000	3,100,000
			<u>16,300,000</u>

The exercise period of the Existing Options will also expire in 10 years on the same date as the 2019 Options. Similarly, the vesting conditions and exercise price of the Existing Options, will be the same as those for the 2019 Options.

Following the grant of the 2019 Options, the total number of options over Ordinary Shares in issue represents approximately 8.0% of the total 423,064,443 issued share capital of the Company. The table below sets out the total number of options held by the Directors following the grant of the 2019 Options:

	<b>Total no. of Options</b>
Youval Rasin	8,500,000
Shai Kol	8,500,000
Lincoln Moore	8,500,000
Andrew Tillery	<u>1,800,000</u>
	27,300,000

Separately, pursuant to his remuneration contract the local General Manager, Alon Levy, shall be issued 400,000 Ordinary Shares per year at par value over the next 3 years, vesting on a monthly basis. These new Ordinary Shares will be issued annually in arrears, with the first year of 400,000 shares being issued on or around 1 December 2020.

**\*\* ENDS \*\***

For further information please visit the Company's website [www.dekelagrivision.com](http://www.dekelagrivision.com) or contact:

**Dekel Agri-Vision Plc** +44 (0) 207 236 1177

Youval Rasin

Shai Kol

Lincoln Moore

**Cantor Fitzgerald Europe (Nomad and Joint Broker)** +44 (0) 207 894 7000

David Foreman

**Optiva Securities Limited (Joint Broker)** +44 (0) 203 137 1903

Christian Dennis

Jeremy King

**St Brides Partners Ltd (Investor Relations)** +44 (0) 207 236 1177

Frank Buhagiar

Megan Dennison

#### **Notes**

Dekel Agri-Vision Plc is a multi-project, multi-commodity agricultural company focused on West Africa. It has a portfolio of projects in Côte d'Ivoire at various stages of development: a fully operational palm oil project in Ayenouan where fruit produced by local smallholders is processed at the Company's 70,000tpa crude palm oil mill; a cashew processing project in Tiebissou, which is due to commence production in 2020; and a second palm oil project in Guitry which is under development.

**Notification and public disclosure of transactions by Persons Discharging Managerial Responsibilities ("PDMR") and persons closely associated with them ("PCA")**

<b>1.</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>					
a)	Name	Youval Rasin				
<b>2.</b>	<b>Reason for the Notification</b>					
a)	Position/status	CEO				
b)	Initial notification/Amendment	Initial notification				
<b>3.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>					
a)	Name	DekelOil Public Limited				
b)	LEI	213800TzMTERFY8P7D14				
<b>4.</b>	<b>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</b>					
a)	Description of the Financial instrument, type of instrument Identification code	Options over ordinary shares of €0.0003367 CY0106502111				
b)	Nature of the transaction	Grant of options				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>Exercise price 2.45 pence per share</td> <td>4,700,000</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Exercise price 2.45 pence per share	4,700,000
Price(s)	Volume(s)					
Exercise price 2.45 pence per share	4,700,000					
d)	Aggregated information:  · Aggregated volume  · Price	Grant of 4,750,000 options over ordinary shares of €0.0003367, at the exercise price of 2.45p				
e)	Date of the transaction	29 November 2019				
f)	Place of the transaction	London Stock Exchange, AIM Market (XLON)				

<b>1.</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>					
a)	Name	Youval Rasin				
<b>2.</b>	<b>Reason for the Notification</b>					
a)	Position/status	CEO				
b)	Initial notification/Amendment	Initial notification				
<b>3.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>					
a)	Name	DekelOil Public Limited				
b)	LEI	213800TzMTERFY8P7D14				
<b>4.</b>	<b>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</b>					
a)	Description of the Financial instrument, type of instrument Identification code	Options over ordinary shares of €0.0003367 CY0106502111				
b)	Nature of the transaction	Alteration to the exercise price of existing options.				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>Reduced to an exercise price of 2.45 pence per share</td> <td>3,800,000</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Reduced to an exercise price of 2.45 pence per share	3,800,000
Price(s)	Volume(s)					
Reduced to an exercise price of 2.45 pence per share	3,800,000					
d)	Aggregated information:  · Aggregated volume  · Price	The amendment of the exercise price of 3,800,000 existing options over ordinary shares of €0.0003367  There are now 3,800,000 options with the new exercise price of 2.45 pence per share.				
e)	Date of the transaction	29 November 2019				
f)	Place of the transaction	London Stock Exchange, AIM Market (XLON)				

<b>1.</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>		
a)	Name	Shai Kol	
<b>2.</b>	<b>Reason for the Notification</b>		
a)	Position/status	Deputy CEO and CFO	
b)	Initial notification/Amendment	Initial notification	
<b>3.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	DekelOil Public Limited	
b)	LEI	213800TZMTERFY8P7D14	
<b>4.</b>	<b>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</b>		
a)	Description of the Financial instrument, type of instrument	Options over ordinary shares of €0.0003367	
	Identification code	CY0106502111	
b)	Nature of the transaction	Grant of Options	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		Exercise price 2.45 pence per share	4,700,000
d)	Aggregated information:	Grant of 4,700,000 options over ordinary shares of €0.0003367, at the exercise price of 2.45p	
	· Aggregated volume		
	· Price		
e)	Date of the transaction	29 November 2019	
f)	Place of the transaction	London Stock Exchange, AIM Market (XLON)	

<b>1.</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>		
a)	Name	Shai Kol	
<b>2.</b>	<b>Reason for the Notification</b>		
a)	Position/status	Deputy CEO and CFO	
b)	Initial notification/Amendment	Initial notification	
<b>3.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	DekelOil Public Limited	
b)	LEI	213800TZMTERFY8P7D14	
<b>4.</b>	<b>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</b>		
a)	Description of the Financial instrument, type of instrument	Options over ordinary shares of €0.0003367	
	Identification code	CY0106502111	
b)	Nature of the transaction	Alteration to the exercise price of existing options.	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		Reduced exercise price 2.45 pence per share	3,800,000
d)	Aggregated information:	The amendment of the exercise price of 3,800,000 existing options over ordinary shares of €0.0003367	
	· Aggregated volume		
	· Price	There are now 3,800,000 options with the new exercise price of 2.45 pence per share.	
e)	Date of the transaction	29 November 2019	
f)	Place of the transaction	London Stock Exchange, AIM Market (XLON)	

<b>1.</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>		
a)	Name	Lincoln Moore	
<b>2.</b>	<b>Reason for the Notification</b>		
a)	Position/status	Executive Director	
b)	Initial notification/Amendment	Initial notification	
<b>3.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	DekelOil Public Limited	
b)	LEI	213800TZMTERFY8P7D14	
<b>4.</b>	<b>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</b>		
a)	Description of the Financial instrument, type of instrument	Options over ordinary shares of €0.0003367	
	Identification code	CY0106502111	
b)	Nature of the transaction	Grant of Options	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		Exercise price 2.45 pence per share	4,700,000
d)	Aggregated information:	Grant of 4,700,000 options over ordinary shares of €0.0003367, at the exercise price of 2.45p	
	· Aggregated volume		
	· Price		
e)	Date of the transaction	29 November 2019	
f)	Place of the transaction	London Stock Exchange, AIM Market (XLON)	

<b>1.</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>		
a)	Name	Lincoln Moore	
<b>2.</b>	<b>Reason for the Notification</b>		
a)	Position/status	Executive Director	
b)	Initial notification/Amendment	Initial notification	
<b>3.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	DekelOil Public Limited	
b)	LEI	213800TZMTERFY8P7D14	
<b>4.</b>	<b>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</b>		
a)	Description of the Financial instrument, type of instrument	Options over ordinary shares of €0.0003367	
	Identification code	CY0106502111	
b)	Nature of the transaction	Alteration to the exercise price of existing options.	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		Reduced exercise price 2.45 pence per share	3,800,000
d)	Aggregated information:	The amendment of the exercise price of 3,800,000 existing options over ordinary shares of €0.0003367	
	· Aggregated volume		
	· Price	There are now 3,800,000 options with the new exercise price of 2.45 pence per share.	
e)	Date of the transaction	29 November 2019	
f)	Place of the transaction	London Stock Exchange, AIM Market (XLON)	

<b>1.</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>		
a)	Name	Andrew Tillery	
<b>2.</b>	<b>Reason for the Notification</b>		
a)	Position/status	Non Executive Chairman	
b)	Initial notification/Amendment	Initial notification	
<b>3.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	DekeOil Public Limited	
b)	LEI	213800TzMTERFY8P7D14	
<b>4.</b>	<b>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</b>		
a)	Description of the Financial instrument, type of instrument	Options over ordinary shares of €0.0003367	
	Identification code	CY0106502111	
b)	Nature of the transaction	Alteration to the exercise price of existing options.	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		Reduced exercise price 2.45 pence per share	1,800,000
d)	Aggregated information:  · Aggregated volume  · Price	The amendment of the exercise price of 1,800,000 existing options over ordinary shares of €0.0003367  There are now 3,800,000 options with the new exercise price of 2.45 pence per share.	
e)	Date of the transaction	29 November 2019	
f)	Place of the transaction	London Stock Exchange, AIM Market (XLON)	

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