

Eco (Atlantic) Oil and Gas Ltd Announces Company Incentive Plan - Grant of RSUs and Options

28.02.2019 | [ACCESS Newswire](#)

TORONTO, February 28, 2019 - [Eco \(Atlantic\) Oil & Gas Ltd.](#) (AIM: ECO; TSX-V:EOG) announces that the Company has granted 3,030,000 Restricted Share Units to directors, officers and advisers, of which 2,930,000 are to existing Directors, pursuant to the Company's Restricted Share Units Plan (the "RSUs"). The RSUs will vest immediately and convert into common shares of no par value in the Company ("Common Shares") ("RSU Shares").

Additionally, the Company announces that, in compliance with the Company's stock option plan, it has granted a total of 800,000 stock options (the "Options") to directors, officers and advisers, of which 750,000 are to existing Directors. The Options are exercisable at a price of \$1.50 per Common Share, and a vesting schedule allowing for the vesting of the Options in three equal installments, with one third vesting immediately; one third vesting on 1 March 2020 and one third vesting on 1 March 2021. The Options expire on 1 March 2024.

Details of the RSUs and Options being granted to each director are summarized in the table below:

| Director | RSUs Granted | Options Granted |
|------------------|--------------|-----------------|
| Moshe Peterburg | 400,000 | 100,000 |
| Gil Holzman | 900,000 | 100,000 |
| Colin Kinley | 900,000 | 100,000 |
| Gadi Levin | 150,000 | 50,000 |
| Alan Friedman | 80,000 | 100,000 |
| Kangulohi Angula | - | 100,000 |
| Peter Nicol | 250,000 | 100,000 |
| Keith Hill | 250,000 | 100,000 |

Application has been made for admission of the 3,030,000 RSU Shares, which will rank pari passu with existing Common Shares, to trading on AIM ("Admission"). It is expected that Admission will become effective and trading will commence at 8:00 a.m. on 6 March 2019.

Following Admission, the enlarged issued share capital of the Company will be 164,405,530 Common Shares. The above figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Disclosure and Transparency Rules.

For more information, please visit www.ecoilandgas.com or contact the following:

Eco Atlantic Oil and Gas

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Gil Holzman, CEO

Colin Kinley, COO

Alan Friedman, VP

Strand Hanson Limited (*Financial & Nominated Adviser*) +44 (0) 20 7409 3494

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Rory Murphy

James Bellman

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Tim Blythe

Julia Tilley

Jane Lenton

Notes to editors

Eco Atlantic is a TSX-V and AIM listed Oil & Gas exploration and production Company with interests in Guyana and Namibia where significant oil discoveries have been made.

The Group aims to deliver material value for its stakeholders through oil exploration, appraisal and development activities in stable emerging markets, in partnership with major oil companies, including Tullow, Total and Azinam.

In Guyana, Eco Guyana holds a 15% working interest alongside Total (25%) and Tullow Oil (60%) in the 1,800 km² Orinduik Block in the shallow water of the prospective Suriname-Guyana basin. The Orinduik Block is adjacent and updip to the deep-water Liza Field and Snoek, Payara, Pacora, Turbot, Longtail and Hammerhead discoveries, recently made by ExxonMobil and [Hess Corp.](#). The more recent discovery by ExxonMobil and [Hess Corp.](#), Pluma-1, increased the estimate of recoverable resources for the Stabroek Block to more than 5 billion barrels of oil equivalent, and the latest discoveries at Tilapia-1 and Haimara-1 will further add to that estimate.

In Namibia, the Company holds interests in four offshore petroleum licences totalling approximately 25,000km² with over 2.3 billion barrels of prospective P50 resources in the Walvis and Lüderitz Basins. These four licences, Cooper, Guy, Sharon and Tamar are being developed alongside partners Azinam and NAMCOR. Eco has been granted a drilling permit on its Cooper Block (Operator).

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014.

PDMR Notification Forms

1. Details of the person discharging managerial responsibilities / person closely associated
 - a) Name Moshe Peterburg
2. Reason for the Notification
 - a) Position/status Director of the Company
 - b) Initial notification/amendment Initial notification
3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor
 - a) Name [Eco \(Atlantic\) Oil & Gas Ltd.](#)
 - b) LEI 213800WPR7ASTDWQUW50
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 Issue of common shares of no par value in the Company pursuant to the vesting of restricted share units (RSUs)

Identification code CA27887W1005
 - b) Nature of the Transaction Receipt of Common Shares and Options
 - c) Price(s) and volume(s)

| | Price(s) | Volume(s) |
|--|--------------------------|--|
| | <i>Nil consideration</i> | 400,000 common shares pursuant to the conversion of the RSUs |
| | | 100,000 Options |
 - d) Aggregated information N/A (Single transaction)

Aggregated volume Price
 - e) Date of the transaction 28 February 2019
 - f)

Place of the transaction

N/A

1. Details of the person discharging managerial responsibilities / person closely associated

a) Name Gil Holzman

2. Reason for the Notification

a) Position/status CEO and Director of the Company

b) Initial notification/amendment Initial notification

3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

a) Name [Eco \(Atlantic\) Oil & Gas Ltd.](#)

b) LEI 213800WPR7ASTDWQUW50

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 Issue of common shares of no par value in the Company pursuant to the vesting of restricted share units (RSUs)

Identification code CA27887W1005

b) Nature of the Transaction Receipt of Common Shares and Options

| | | |
|---------------------------|--------------------------|--|
| c) Price(s) and volume(s) | Price(s) | Volume(s) |
| | <i>Nil consideration</i> | 900,000 common shares pursuant to the conversion of the RSUs |

100,000 Options

d) Aggregated information N/A (Single transaction)

Aggregated volume Price

e) Date of the transaction 28 February 2019

f) Place of the transaction N/A

1. Details of the person discharging managerial responsibilities / person closely associated

a) Name Colin Kinley

2. Reason for the Notification

a) Position/status Director of the Company

b) Initial notification/amendment Initial notification

3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

a) Name [Eco \(Atlantic\) Oil & Gas Ltd.](#)

b) LEI 213800WPR7ASTDWQUW50

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 | Issue of common shares of no par value in the Company pursuant to the vesting of restricted share units (RSUs) | |
| | Identification code | CA27887W1005 | |
| b) | Nature of the Transaction | Receipt of Common Shares and Options | |
| c) | Price(s) and volume(s) | Price(s) | Volume(s) |
| | | <i>Nil consideration</i> | 900,000 common shares pursuant to the conversion of the RSUs |
| | | | 100,000 Options |
| d) | Aggregated information | N/A (Single transaction) | |
| | Aggregated volume Price | | |
| e) | Date of the transaction | 28 February 2019 | |
| f) | Place of the transaction | N/A | |
| 1. | Details of the person discharging managerial responsibilities / person closely associated | | |
| a) | Name | Gadi Levin | |
| 2. | Reason for the Notification | | |
| a) | Position/status | Director of the Company | |
| b) | Initial notification/amendment | Initial notification | |
| 3. | Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor | | |
| a) | Name | Eco (Atlantic) Oil & Gas Ltd. | |
| b) | LEI | 213800WPR7ASTDWQUW50 | |
| 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 | Issue of common shares of no par value in the Company pursuant to the vesting of restricted share units (RSUs) | |
| | Identification code | CA27887W1005 | |
| b) | Nature of the Transaction | Receipt of Common Shares and Options | |
| c) | Price(s) and volume(s) | Price(s) | Volume(s) |
| | | <i>Nil consideration</i> | 150,000 common shares pursuant to the conversion of the RSUs |
| | | | 50,000 Options |

- d) Aggregated information N/A (Single transaction)
- Aggregated volume Price
- e) Date of the transaction 28 February 2019
- f) Place of the transaction N/A
1. Details of the person discharging managerial responsibilities / person closely associated
- a) Name Alan Friedman
2. Reason for the Notification
- a) Position/status Director of the Company
- b) Initial notification/amendment Initial notification
3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor
- a) Name [Eco \(Atlantic\) Oil & Gas Ltd.](#)
- b) LEI 213800WPR7ASTDWQUW50
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 Issue of common shares of no par value in the Company pursuant to the vesting of restricted share units (RSUs)
- Identification code CA27887W1005
- b) Nature of the Transaction Receipt of Common Shares and Options
- c) Price(s) and volume(s)
- | | |
|--------------------------|---|
| Price(s) | Volume(s) |
| <i>Nil consideration</i> | 80,000 common shares pursuant to the conversion of the RSUs |
| | 100,000 Options |
- d) Aggregated information N/A (Single transaction)
- Aggregated volume Price
- e) Date of the transaction 28 February 2019
- f) Place of the transaction N/A
1. Details of the person discharging managerial responsibilities / person closely associated
- a) Name Peter Nicol
2. Reason for the Notification
- a) Position/status Director of the Company
- b) Initial notification/amendment Initial notification

3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor
 - a) Name [Eco \(Atlantic\) Oil & Gas Ltd.](#)
 - b) LEI 213800WPR7ASTDWQUW50
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 Issue of common shares of no par value in the Company pursuant to the vesting of restricted share units (RSUs)

Identification code CA27887W1005
 - b) Nature of the Transaction Receipt of Common Shares and Options
 - c) Price(s) and volume(s)

| Price(s) | Volume(s) |
|--------------------------|--|
| <i>Nil consideration</i> | 250,000 common shares pursuant to the conversion of the RSUs |
| | 100,000 Options |
 - d) Aggregated information N/A (Single transaction)

Aggregated volume Price
 - e) Date of the transaction 28 February 2019
 - f) Place of the transaction N/A
1. Details of the person discharging managerial responsibilities / person closely associated
 - a) Name Keith Hill
2. Reason for the Notification
 - a) Position/status Director of the Company
 - b) Initial notification/amendment Initial notification
3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor
 - a) Name [Eco \(Atlantic\) Oil & Gas Ltd.](#)
 - b) LEI 213800WPR7ASTDWQUW50
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 Issue of common shares of no par value in the Company pursuant to the vesting of restricted share units (RSUs)

Identification code CA27887W1005
 - b) Nature of the Transaction Receipt of Common Shares and Options

| | | | |
|----|--------------------------|--------------------------|--|
| c) | Price(s) and volume(s) | Price(s) | Volume(s) |
| | | <i>Nil consideration</i> | 250,000 common shares pursuant to the conversion of the RSUs |
| | | | 100,000 Options |
| d) | Aggregated information | N/A (Single transaction) | |
| | Aggregated volume Price | | |
| e) | Date of the transaction | 28 February 2019 | |
| f) | Place of the transaction | N/A | |

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