

# Eco (Atlantic) Oil and Gas Ltd. Announces Company's Incentive Plan - Grant of RSUs

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TORONTO, May 16, 2022 - [Eco \(Atlantic\) Oil & Gas Ltd.](#) (AIM:ECO, TSX?V:EOG), the oil and gas exploration company focused on the offshore Atlantic Margins, is pleased to announce, that the Company has granted 2,850,000 Restricted Share Units to directors, officers and advisers, of which 2,500,000 are to existing Executives and Directors, pursuant to the Company's Restricted Share Units Plan (the "RSUs") and in acknowledgment of the Company's management's recent success and increased future workload. The RSUs will vest at each recipient's discretion and taking into account personal tax implications and convert into 2,850,000 common shares of no par value in the Company ("Common Shares") ("RSU Shares").

In addition, the Company announces that it has granted, to directors, officers and advisers of the Company, options to subscribe for up to 7,050,000 Common Shares at a price of \$CAD0.50 (£0.32) per Common Share (the "Options"). The Options are exercisable for a period of 5 years from the date of issue.

Application has been made for admission of 1,800,000 of the RSU Shares, which have now vested, 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 23 May 2022.

Following Admission, the enlarged issued share capital of the Company will be 309,549,605 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](http://www.ecoilandgas.com) or contact the following:

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Colin Kinley, COO

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended).

Notes to editors:

About Eco Atlantic:

Eco Atlantic is a TSX-Venture Exchange and AIM quoted Atlantic margin focused Oil & Gas Exploration Company with offshore license interests in Guyana, Namibia, and South Africa. Eco aims to deliver material value for its stakeholders through its role in the energy transition to explore for low carbon consuming oil and gas in stable emerging markets near to infrastructure.

Offshore Guyana in the proven Suriname-Guyana Basin, the Company holds a 15% Working Interest in the 1,800 km<sup>2</sup> Orinduik Block Operated by Tullow Oil, and also indirectly through a soon to be 7.3% shareholding in JHI Associates Inc. a private company which holds a 17.5% working interest in the 4,800km<sup>2</sup> Canje Block Operated by ExxonMobil. In Namibia, the Company holds Operatorship and 85% Working Interests in four offshore Petroleum Licences: PEL's: 97, 98, 99 and 100 totalling 28,593 km<sup>2</sup> in the Walvis Basin.

Offshore South Africa, Eco will, subject to completion of its acquisition of Azinam Group Limited, become designated Operator and hold a 50% working interest in Block 2B, and a 20% Working Interest of Blocks 3B/4B, totalling some 20,643 km<sup>2</sup>.

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 Non-Executive Chairman 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 transaction have been conducted

Description of the Financial instrument, type of instrument		Issue of common shares of no par value in the Company (RSUs)	
a)		Options to acquire common shares of no par value in the	
Identification code		CA27887W1005	
b) Nature of the Transaction		Receipt of Common Shares	
		Price(s)	Volume(s)
c) Price(s) and volume(s)		Nil consideration	250,000 common shares pursuant to the conversion of 1,000,000 options over common shares
Aggregated information			
d)		1,250,000 common shares pursuant to the conversion of	
Aggregated volume Price			
e) Date of the transaction		16 May 2022	
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		President, 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		<a href="#">Eco (Atlantic) Oil &amp; Gas Ltd.</a>	
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 type of transaction have been conducted			
Description of the Financial instrument, type of instrument		Issue of common shares of no par value in the Company (RSUs)	
a)		Options to acquire common shares of no par value in the	
Identification code		CA27887W1005	
b) Nature of the Transaction		Receipt of Common Shares	
		Price(s)	Volume(s)
c) Price(s) and volume(s)		Nil consideration	700,000 common shares pursuant to the conversion of 1,500,000 options over common shares

Aggregated information	
d)	2,200,000 common shares pursuant to the conversion of
Aggregated volume Price	
e) Date of the transaction	16 May 2022
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	<a href="#">Eco (Atlantic) Oil &amp; Gas Ltd.</a>
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) e transactions have been conducted	
Issue of common shares of no par value in the Company (RSUs)	
Description of the Financial instrument, type of instrument	
a)	Options to acquire common shares of no par value in the
Identification code	
	CA27887W1005
b) Nature of the Transaction	Receipt of Common Shares
	Price(s) Volume(s)
c) Price(s) and volume(s)	Nil consideration 700,000 common shares pursuant
	1,500,000 options over common sh
Aggregated information	
d)	2,200,000 common shares pursuant to the conversion of
Aggregated volume Price	
e) Date of the transaction	16 May 2022
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	<a href="#">Eco (Atlantic) Oil &amp; Gas Ltd.</a>
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 type of transaction that has been conducted	
	Issue of common shares of no par value in the Company (RSUs)
a) Description of the Financial instrument, type of instrument	Options to acquire common shares of no par value in the Company
Identification code	CA27887W1005
b) Nature of the Transaction	Receipt of Common Shares
	Price(s) Volume(s)
c) Price(s) and volume(s)	Nil consideration 175,000 common shares pursuant to the exercise of 400,000 options over common shares
d) Aggregated information	575,000 common shares pursuant to the conversion of the 400,000 options over common shares
Aggregated volume Price	
e) Date of the transaction	16 May 2022
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	<a href="#">Eco (Atlantic) Oil &amp; Gas Ltd.</a>
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 type of transaction that has been conducted	

Description of the Financial instrument, type of instrument		Issue of common shares of no par value in the Company (RSUs)	
a)		Options to acquire common shares of no par value in the	
	Identification code	CA27887W1005	
b) Nature of the Transaction		Receipt of Common Shares	
		Price(s)	Volume(s)
c) Price(s) and volume(s)		Nil consideration	250,000 common shares pursuant to
			750,000 options over common shares
	Aggregated information		
d)		1,000,000 common shares pursuant to the conversion of	
	Aggregated volume Price		
e) Date of the transaction		16 May 2022	
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		Non-Executive Chairman 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		<a href="#">Eco (Atlantic) Oil &amp; Gas Ltd.</a>	
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 type of transaction have been conducted			
Description of the Financial instrument, type of instrument		Options to acquire common shares of no par value in the	
a)			
	Identification code	CA27887W1005	
b) Nature of the Transaction		Receipt of Common Shares	
		Price(s)	Volume(s)
c) Price(s) and volume(s)		Nil consideration	200,000 options over common shares
	Aggregated information		
d)		N/A (Single transaction)	
	Aggregated volume Price		
e) Date of the transaction		16 May 2022	
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 Non-Executive Chairman 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 type of transaction that has been conducted

Description of the Financial instrument, type of instrument Options to acquire common shares of no par value in the

a) Identification code CA27887W1005

b) Nature of the Transaction Receipt of Common Shares

c) Price(s) and volume(s) Price(s) Volume(s)

Nil consideration 400,000 options over com

Aggregated information

d) N/A (Single transaction)

Aggregated volume Price

e) Date of the transaction 16 May 2022

f) Place of the transaction N/A

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

a) Name Helmut Angula

## 2. Reason for the Notification

a) Position/status Non-Executive Chairman 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 type of transaction that has been conducted

Description of the Financial instrument, type of instrument Options to acquire common shares of no par value in the

a) Identification code CA27887W1005

b) Nature of the Transaction	Receipt of Common Shares	
c) Price(s) and volume(s)	Price(s) Nil consideration	Volume(s) 200,000 options over com
Aggregated information		
d)	N/A (Single transaction)	
Aggregated volume Price		
e) Date of the transaction	16 May 2022	
f) Place of the transaction	N/A	
1. Details of the person discharging managerial responsibilities / person closely associated		
a) Name	Alice Carroll	
2. Reason for the Notification		
a) Position/status	Executive of the Company and PDMR	
b) Initial notification/amendment	Initial notification	
3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a) Name	<a href="#">Eco (Atlantic) Oil &amp; Gas Ltd.</a>	
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) ea transactions have been conducted		
Description of the Financial instrument, type of instrument	Issue of common shares of no par value in the Company (RSUs)	
a)		
Identification code	CA27887W1005	
b) Nature of the Transaction	Receipt of Common Shares	
	Price(s)	Volume(s)
c) Price(s) and volume(s)	Nil consideration	175,000 common shares pursuant 300,000 options over common shar
Aggregated information		
d)	475,000 common shares pursuant to the conversion of th	
Aggregated volume Price		
e) Date of the transaction	16 May 2022	
f) Place of the transaction	N/A	

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