

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action to be taken, you should consult your stockbroker or other financial advisor authorised pursuant to the Financial Services and Markets Act 2000 immediately.**

**If you have sold or transferred all of your ordinary shares in DekelOil Public Limited please forward this document and the accompanying form of proxy to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.**

**The distribution of this document in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This document does not constitute any offer to issue or sell or a solicitation of any offer to subscribe for or buy shares in DekelOil Public Limited**

---

**DEKELOIL PUBLIC LIMITED**

**NOTICE OF**

**2019 ANNUAL GENERAL MEETING**

---

**Notice of the Annual General Meeting of DekelOil Public Limited to be held at The Broadgate Tower, 20 Primrose Street, London EC2A 2EW on 23 July 2019 at 11 a.m. is set out on page 5 of this document. A Form of Proxy is also attached at the end of this document for use at the Meeting. Forms of Proxy should be completed and returned to the Company's Registrars, Computershare Investor Services Plc, the Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and in any event so as to be received not later than 11 a.m. on 19 July 2019 or 48 business hours before any adjourned Meeting.**

**A Form of Instruction for holders of Depositary Interests for use at the Meeting of Shareholders also accompanies this document and, to be valid, must be completed and returned to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, England as soon as possible but in any event to be received not later than 11 a.m. on 18 July 2019 or 72 business hours before any adjourned meeting. The return of one or more completed Forms of Proxy or Forms of Instruction will not prevent you from attending the Meeting of Shareholders and voting in person if you wish to do so (and are so entitled).**

# LETTER FROM THE CHAIRMAN

## DekelOil Public Limited

(Incorporated and registered in Cyprus with registered number HE 210981)

### Directors:

Andrew Tillery, *Non Executive Chairman*  
Youval Rasin, *Chief Executive Officer*  
Yehoshua Shai Kol, *Chief Financial Officer*  
Lincoln Moore, *Executive Director*  
Bernard Francois, *Non Executive Director*

### Registered Office:

38 Agias Fylaxeos  
Nicolas Court  
First Floor, Office 101  
P.C. 3025  
Limassol  
Cyprus

27 June 2019

*To the Shareholders and, for information only, to the Option Holders*

Dear Shareholder,

### NOTICE OF THE ANNUAL GENERAL MEETING 2019

#### 1. Introduction

I am writing to you to explain the resolutions (the “**Resolutions**”) to be proposed at this year’s annual general meeting (the “**AGM**”) of the shareholders of the DekelOil Public Limited (the “**Company**”) to be held at The Broadgate Tower, 20 Primrose Street, London EC2A 2EW at 11 a.m. on 23 July 2019. The Resolutions are set out in the notice accompanying this letter (the “**AGM Notice**”).

#### 2. Business of the Annual General Meeting to be held on 23 July 2019

##### Resolution 1 – Receiving and adopting the Accounts

This Resolution relates to the receiving and adopting of the audited Accounts for the financial period ended 31 December 2018, together with the report of the Directors and the Auditor’s Report which are available on the Company’s website [www.dekeloil.com](http://www.dekeloil.com). The audited Accounts are attached to this Notice of Meeting.

##### Resolutions 2 and 3 – Reappointment of Directors

The Board recommends the re-appointment of Yehoshua Shai Kol and Bernard Francois, both of whom retire by rotation in accordance with Article 91 of the Articles of Association of the Company. Mr. Kol and Mr. Francois, being eligible, offers themselves for re-appointment.

##### Resolution 4 – Auditor’s Reappointment and Remuneration

This Resolution relates to the Auditors’ re-appointment and authorising the directors to determine their remuneration. The Board recommends that the reappointment of the Auditor’s be approved by the shareholders of the Company (the “**Shareholders**”).

## **Resolution 5 – Authority to Allot Shares and Disapplication of Pre-emption Rights**

Under section 60B of the Companies Law, every time a Cypriot public company issues shares for cash, it must first offer those shares to its shareholders on a pro rata basis. The rights of pre-emption in section 60B of the Cyprus Companies Law, Cap 113 may, however, be disapplied by a special resolution of Shareholders in a general meeting of the Company.

Pursuant to section 60B(5) of the Companies Law, this letter constitutes a written report required to be presented to all Shareholders setting out the reasons for exclusion of the rights of pre-emption in relation to the allotment of shares and justifying the proposed issue price.

Resolution 5, as set out in the AGM Notice, seeks approval to authorise the directors to allot, or grant rights to subscribe for, up to an aggregate of 88,335,271 ordinary shares with a par value of €0.0003367 each in the Company (the “**Shares**”) as if the rights of pre-emption in Section 60(B) of the Companies Law did not apply. As part of this authority, the resolution seeks authorisation to grant future options to subscribe for up to 5% of total shares on issue amounting to 17,667,054 ordinary shares, to the directors, officers, employees, consultants and advisers of the Company and its subsidiaries. Shares issued, or rights to subscribe for Shares otherwise granted pursuant to such option incentive scheme shall be issued at a minimum exercise price of the mid-market closing price of an ordinary share of the Company on AIM on the trading day immediately preceding the date of grant. Shares otherwise issued, or right to subscribe for Shares granted, pursuant to this authority will be at a price not more than a 20% discounted price to the volume weighted average mid-market closing price of an Ordinary Share on AIM for the ten trading days immediately preceding the issue or the grant. The issue of such shares is subject to compliance with the Company’s regulatory and legal obligations including the AIM Rules and the Market Abuse Regime.

In accordance with the terms of Resolution 5, such authority, unless previously revoked or renewed will expire at the next annual general meeting of the Company.

The Board recommends that Resolution 5 be approved by the Shareholders.

## **Resolution 6 - Authority to Make Market Purchases of Own Shares**

This resolution authorises the board to make market purchases of up to 17,667,054 ordinary shares (representing approximately 5% of the Company’s issued ordinary shares as at 27 June 2019, being the latest practicable date before publication of this notice). Shares so purchased may be cancelled or held as treasury shares. The authority will expire at the end of the next Annual General Meeting of the Company or 18 months from the passing of the resolution, whichever is the earlier. The directors intend to seek renewal of this authority at subsequent Annual General Meetings.

The minimum price that can be paid for an ordinary share is €0.0003367 being the nominal value of an ordinary share. The maximum price that can be paid is the higher of:

- 5% over the average of the middle market prices for an ordinary share, derived from the Daily Official List of the London Stock Exchange, for the five business days immediately before the day on which the share is contracted to be purchased; and
- the higher of the price of the last independent trade and the highest current independent bid on the market where the purchase is carried out.

The directors intend to exercise this right only when, in light of the market conditions prevailing at the time and taking into account all relevant factors (for example, the effect on earnings per share), they believe that such purchases are in the best interests of the Company and shareholders generally.

The overall position of the Company will be taken into account before deciding upon this course of action. The decision as to whether any such shares bought back will be cancelled or held in treasury will be made by the directors on the same basis at the time of the purchase.

The directors do not have any present intention of exercising the authorities conferred by this resolution but they consider it desirable that the authorities are in place so that they can more readily take advantage of possible opportunities.

**3. General Information on the Meeting**

Resolutions 1-4 are being proposed as ordinary resolutions. To be effective, such resolutions must be approved by a simple majority of the votes cast at the Meeting. With respect to Resolutions 5-6, to be effective they must be approved by a special majority of not less than 75%.

**4. Action to be taken by Shareholders**


Shareholders are requested to complete, sign and return their Form of Proxy to Computershare Investor Services Plc, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. The Form of Proxy must be returned as soon as possible but, in any event, so as to arrive no later than 11 a.m. on 19 July 2019. The completion and return of a Form of Proxy will not preclude you from attending the Meeting of Shareholders and voting in person should you wish to do so.

Holders of depositary interests are requested to complete, sign and return their Form of Instruction appointing Computershare Company Nominees Limited (the “Custodian”) to vote the underlying Ordinary Shares on their behalf at the Meeting of Shareholders to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, England as soon as possible but, in any event, so as to arrive no later than 11 a.m. on 18 July 2019. A holder of depositary interests has no right to attend and vote the underlying Ordinary Shares at a Meeting of Shareholders and should therefore complete and return the Form of Instruction so that the Custodian may vote on their behalf. However, if holders of depositary interests or their representative do wish to attend and/or vote at the Meeting of Shareholders they should request a Letter of Representation from the Custodian in accordance with the instructions on the Form of Instruction.

**5. Board Recommendation**

The Board considers that each of the Resolutions is in the best interest of the Company and they unanimously recommend to the Shareholders that they should vote in favour of each of them as they intend to do so in respect of their own beneficial holdings of Ordinary Shares where permitted representing at the date of this letter approximately 27.49% of the issued Ordinary Shares of the Company.

Yours faithfully



**Andrew Tillery**

**Chairman**

# **Dekeloil Public Limited**

*(Incorporated and registered in Cyprus with registered number HE 210981)*

## **Notice of Annual General Meeting**

Notice is hereby given that the Annual General Meeting of the Company will be held at The Broadgate Tower, 20 Primrose Street, London EC2A 2EW on 23 July 2019 at 11 a.m to consider, and, if thought fit, pass the following Resolutions. Resolutions 1 to 4 (inclusive) are proposed as ordinary resolutions and resolutions 5-6 are proposed as special resolutions.

### **RESOLUTIONS**

1. To receive and adopt the audited accounts for the financial period ended 31 December 2018, together with the Report of the Directors and the auditors thereon.
2. To re-elect Yehoshua Shai Kol as a Director of the Company.
3. To re-elect Bernard Francois, as a Director of the Company.
4. To re-appoint Kost Forer Gabbay & Kasierer (a member of Ernst & Young Global) as auditors to the Company, to hold office until the conclusion of the next annual general meeting and to authorise the Directors to determine their remuneration.
5. The Directors be unconditionally authorised pursuant to the provisions of 60B(5) and 59A of the Cyprus Companies Law, Cap. 113, as amended (the "Companies Law") in substitution for all previous powers granted to them, to allot shares in the Company ("Shares") or grant rights to subscribe for or to convert any security into shares in the Company ("Rights") as if Section 60B of the Companies Law did not apply to such allotment provided that this power shall be limited to:
  - (i) up to an aggregate of 17,667,054 ordinary shares in the capital of the Company in connection with the grant to directors, employees, consultants or advisers of the Company and its subsidiaries, options to subscribe for ordinary shares, at a minimum exercise price of the mid-market closing price on AIM of an ordinary share of the Company on the trading day immediately preceding the date of grant; and
  - (ii) (otherwise than pursuant to sub-paragraph (i) above), up to an aggregate of 88,335,271 ordinary shares in the capital of the Company provided that the issue price is not more than a 20% discounted price to the volume weighted average mid-market closing price on AIM of an ordinary share of the Company for the ten trading days immediately preceding the issue or the grant and the issue of such Shares is subject to compliance with, and obtaining any requisite approvals required by, the rules of AIM;

and such authority shall, unless previously revoked or varied by the Company in a shareholder meeting, expire at the conclusion of the next annual general meeting of the Company provided that the Company may, at any time before such expiry, make an offer or enter into an agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares or grant Rights pursuant to any such offer or agreement as if the authority conferred hereby had not expired.

6. That the Company be and is, generally and unconditionally authorised to make one or more market purchases of Ordinary Shares of €0.000367 each in the capital of the Company provided that:
  - (i) the maximum number of Ordinary Shares hereby authorised to be purchased is 17,667,054 being 5% of the issued ordinary share capital as at 27 June 2019, being the last practicable date prior to the publication of this document
  - (ii) the minimum price (exclusive of associated expenses) which may be paid for an Ordinary Share is €0.000367

- (iii) the maximum price (exclusive of associated expenses) which may be paid for an Ordinary Share shall not be more than the higher of: (i) an amount equal to 105% of the average of the middle market quotations for an Ordinary Share derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that Ordinary Share is contracted to be purchased or (ii) higher of the price of the last independent trade and the highest current independent bid on the market where the purchase is carried out
- (iv) the authority hereby conferred shall expire on the earlier of the conclusion of the next Annual General Meeting of the Company or save that the Company may make a contract to purchase Ordinary Shares under this authority before the expiry of such authority which will or may be completed wholly or partly thereafter and a purchase of Ordinary Shares may be made in pursuance of any such contract.

**By Order of the Board**  
**Andrew Tillery**  
**Chairman**

**27 June 2019**  
**Registered Office**  
38 Agias Fylaxeos  
Nicolas Court,  
First Floor, Office 101  
P.C. 3025  
Limassol, Cyprus

#### **NOTES**

- (i) A member of the Company entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
- (ii) A Form of Proxy is enclosed with this Notice for use in connection with this business set out above. To be valid, Forms of Proxy and any power of attorney or other authority under which it is signed must be lodged with Computershare Investor Services Plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by not later than 48 business hours prior to the time fixed for the Meeting.
- (iii) A Form of Instruction to appoint the Custodian to vote on behalf of the holders of Depositary Interests is enclosed with this Notice for use in connection with the business set out above. To be valid, Forms of Instruction and any power of attorney or other authority under which it is signed must be lodged with Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, England by not later than 72 business hours prior to the time fixed for the Meeting.
- (iv) Completion and return of a Form of Proxy does not preclude a member from attending and voting at the Meeting or at any adjournment thereof in person (if so entitled).
- (v) In the case of joint holders of Ordinary Shares, the signature of only one of the joint holders is required on the Form of Proxy but the vote of the first named on the register of members will be accepted to the exclusion of the other joint holders.
- (vi) To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the votes they may cast), a member of the Company must be entered in the register of members of the Company at close of business on 18 July 2019.
- (vii) As at the close of business on 27 June 2019, the Company's ordinary issued share capital comprised 353,341,082 shares of par value €0.0003367 each. Each ordinary share carries the right to one vote at a general meeting of the Company, and therefore the total number of voting rights in the Company as at the time and date given above is 353,341,082



