



Current Report No. 42/2020

Date: 2020-12-21

Issuer's trading name: SERINUS ENERGY plc

Title: Management Incentivisation Scheme

Legal basis: Other regulations

Content:

In view of the requirement of Article 62.8 of the Act of 29 July 2005 on Public Offering [...], considering that the shares of SERINUS ENERGY plc ("Serinus" or the "Company") are listed on AIM in the UK, the Management of the Company informs that it has published information outside the Republic of Poland announcing that the Board of Directors has approved an incentivisation programme for the staff and management of Serinus.

Whilst management has delivered significant operational successes in recent years in both Tunisia and Romania, the disruptions of the global COVID-19 pandemic impacted the ability of the Company to generate sufficient operating cash flow to service the Company's debt. Serinus subsequently negotiated the recapitalisation of the business by retiring all of its outstanding debt with the European Bank for Reconstruction and Development ("EBRD"). As a result, current arrangements no longer represent a deliverable incentive for staff and management whose loyalty and embedded knowledge are crucial to the next stage of development of the Company.

Accordingly, the Board has decided that 14,293,000 share options already awarded to management and staff under the Company's Share Option Scheme will be rebased to 2p to match the price at which equity was raised for the recapitalisation of the business. A further issue of 18,800,000 options at the same price will be granted to Jeffrey Auld, CEO, these options vest over multiple years with the first tranche of one third of the options vesting immediately, a further third of the options vest in one year, and a final third in two years.

The Board has also approved a grant of 22,500,000 shares issued at nil cost under the Company's existing Long Term Incentive Plan Scheme for six members of the management team including directors, Jeffrey Auld (13,000,000 shares) and Andrew Fairclough (7,000,000 Shares), who have been closely involved with the recapitalisation of the Company in recognition of the success and magnitude of this project. Application has been made to the London Stock Exchange for these 22,500,000 Shares to be admitted to trading on AIM. Admission is expected on 24 December 2020.

The Awards have been made under the existing Long Term Incentive Plan, as approved by the board on 1 October 2018. The total number of options and shares issued or repriced under the revised awards as disclosed in this announcement is 55,593,000 or 4.87% of the issued and outstanding shares following the recapitalisation.

Related party transaction

Under the Aim Rules for Companies, these arrangements with the directors form a Related Party Transaction. Accordingly, the Independent Directors, being the directors other than Jeffrey Auld and Andrew Fairclough, consider, having consulted with Arden Partners, the Company's Nominated Adviser, that the terms of the Awards are fair and reasonable insofar as shareholders are concerned.

The attachment to this current report contains text of the original press release in English, which has been filed by the Company in the UK and will also be available on Company's website: www.serinusenergy.com



21 December 2020

Press Release

Management Incentivisation Scheme

Jersey, Channel Islands, 21 December 2020 -- Serinus Energy plc (“Serinus”, or the “Company”) (AIM:SENX, WSE:SEN) announces that the Board of Directors has approved an incentivisation programme for the staff and management of Serinus.

Whilst management has delivered significant operational successes in recent years in both Tunisia and Romania, the disruptions of the global COVID-19 pandemic impacted the ability of the Company to generate sufficient operating cash flow to service the Company’s debt. Serinus subsequently negotiated the recapitalisation of the business by retiring all of its outstanding debt with the European Bank for Reconstruction and Development (“EBRD”). As a result, current arrangements no longer represent a deliverable incentive for staff and management whose loyalty and embedded knowledge are crucial to the next stage of development of the Company.

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Andrew Fairclough, consider, having consulted with Arden Partners, the Company's Nominated Adviser, that the terms of the Awards are fair and reasonable insofar as shareholders are concerned.

Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them.

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Jeffrey Auld
2	Reason for the notification	
a)	Position/status	Chief Executive
b)	Initial notification /Amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Serinus Energy plc
b)	LEI	549300W183KUX62DVI32
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	Award of shares and Options over Ordinary shares of Serinus Energy plc
	Identification code	Identification code (ISIN) for Serinus Energy PLC ordinary shares: JE00BF4N9R98

b)	Nature of the transaction	Grant of Options, Repricing of existing options, Award of shares under LTIP		
c)	Price(s) and volume(s)	Price(s)	Volume(s)	
		2p	18,800,000	New Options
		2p	8,000,000	Repriced options
		nil	13,000,000	Award under LTIP
d)	Aggregated information - Aggregated volume - Price	See above		
e)	Date of the transaction	21 December 2020		
f)	Place of the transaction	London Stock Exchange, (XLON)		

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Andrew Fairclough
2	Reason for the notification	
a)	Position/status	Chief Financial Officer
b)	Initial notification /Amendment	Initial notification

3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor											
a)	Name	Serinus Energy plc										
b)	LEI	549300W183KUX62DVI32										
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 Identification code	Award of shares and Options over Ordinary shares of Serinus Energy plc Identification code (ISIN) for Serinus Energy plc ordinary shares: JE00BF4N9R98										
b)	Nature of the transaction	Repricing of existing options, Award of shares under LTIP										
c)	Price(s) and volume(s)	<table border="1" data-bbox="619 1323 1353 1608"> <thead> <tr> <th data-bbox="619 1323 826 1420">Price(s)</th> <th data-bbox="826 1323 1086 1420">Volume(s)</th> <th data-bbox="1086 1323 1353 1420"></th> </tr> </thead> <tbody> <tr> <td data-bbox="619 1420 826 1516">2p</td> <td data-bbox="826 1420 1086 1516">1,750,000</td> <td data-bbox="1086 1420 1353 1516">Repriced options</td> </tr> <tr> <td data-bbox="619 1516 826 1608">nil</td> <td data-bbox="826 1516 1086 1608">7,000,000</td> <td data-bbox="1086 1516 1353 1608">Award under LTIP</td> </tr> </tbody> </table>		Price(s)	Volume(s)		2p	1,750,000	Repriced options	nil	7,000,000	Award under LTIP
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2p	1,750,000	Repriced options										
nil	7,000,000	Award under LTIP										
d)	Aggregated information - Aggregated volume - Price	See above										
e)	Date of the transaction	21 December 2020										

f)	Place of the transaction	London Stock Exchange, (XLON)
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About Serinus

Serinus is an international upstream oil and gas exploration and production company that owns and operates projects in Tunisia and Romania.

For further information, please refer to the Serinus website (www.serinusenergy.com) or contact the following:

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Katarzyna Terej	

Translation: *This news release has been translated into Polish from the English original.*

Forward-looking Statements *This release may contain forward-looking statements made as of the date of this announcement with respect to future activities that either are not or may not be historical facts. Although the Company believes that its expectations reflected in the forward-looking statements are reasonable as of the date hereof, any potential results suggested by such statements involve risk and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Various factors that could impair or prevent the Company from completing the expected activities on its projects include that the Company's projects experience technical and mechanical problems, there are changes in product prices, failure to obtain regulatory approvals, the state of the national or international monetary, oil and gas, financial, political and economic markets in the jurisdictions where the Company operates and other risks not anticipated by the Company or disclosed in the Company's published material. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties and actual results may vary materially from those expressed in the forward-looking statement. The Company undertakes no obligation to revise or update any forward-looking statements in this announcement to reflect events or circumstances after the date of this announcement, unless required by law.*