RNS Number : 3075E
Woodbois Limited
05 November 2020

5 November 2020

Woodbois Limited
("Woodbois", the "Group" or the "Company")

Issue of Share Options

Woodbois Limited (AIM: WBI), the African focused forestry and timber trading company, is pleased to announce the grant of options over ordinary shares in the Company ("Share Options") intended to harmonise the financial objectives and rewards of key personnel with those of shareholders.

Background

As set out in the documents related to the Company's fundraising and restructuring in July this year and reiterated in the 2020 Interim accounts announced on 2 September, the Company has been keen to put in place an option package for its key personnel which ensures strong alignment between the objectives of the leadership team and shareholders. The Company has consulted with key shareholders on the terms of these awards.

The Company's Remuneration Committee sought to ensure that the performance criteria were both achievable but also demanding. As such, the vesting of the awards is substantially geared towards material improvement in both operating results and share price appreciation as set out in further detail below.

Quantum of Share Options

A total of 144.5m Share Options are being issued to the below detailed directors and senior management, being 6.07% of the total issued share capital (voting and non-voting). The Company has undertaken that it will not have more than 10% of the issued share capital under option at any time. There will be annual reviews of remuneration including share incentives to ensure the best talent is attracted and retained.

Details of the awards to Directors and PDMR's together with their current beneficial holding of voting Ordinary Shares are presented in the following table:

Director / PDMR	Number of Share Options granted at an exercise price of 2p per Share	Share Options as a % of Issued Share Capital[1]	Voting Ordinary Shares currently beneficially held
Paul Dolan (Chairman & CEO)	50,000,000	2.1%	75,400,032
Carnel Geddes (CFO)	22,500,000	0.94%	-
Hadi Ghossein (Deputy Chairman & Head of Gabon operations)	22,500,000	0.94%	21,075,686
Graeme Thomson (Senior Independent NED)	10,000,000	0.42%	1,250,000
Jacob Hansen (COO: Trading operations)	12,500,000	0.52%	51,851,980

1. Issued Share Capital of approximately 2,382.1 m shares comprises approximately 1,430.7m voting shares and approximately 951.4m non-voting shares.

The remaining 27.0 million Share Options are being awarded to other key personnel.

Details of the Share Option awards

The key terms of the Share Options are as follows:

- Share Options are granted under the 2016 Share Option Plan. They may not be exercised before 48 months nor after 72 months from grant, which is effective 6 August 2020;

- Exercise price 2p, being the issue price of the Company's fundraise and restructuring completed in August 2020;

- Vesting of up to 50% of the Share Options is determined by reference to Total Shareholder Return. The performance criteria set out that there will be nil Share Options vesting at 2p, 16.5% of the total Share Options at 4p and full vesting of this half of the Share Options at 6p, with straight-line vesting between the respective points. In order to achieve full vesting of this tranche of half of the Share Options the management team will need to increase the share price by 200% over the fundraise. The criteria shall be measured by reference to volume weighted average share price in any 30-day period during the 4 year period from grant;

- Vesting of up to 50% of the Share Options is determined by achieving target EBITDA. Of this tranche, 12.5% pa can vest on achieving EBITDA targets for each of the financial years 2020-2023, being -$1.8m, $7.8m, $12.9m and $15.9m respectively. There is also a cumulative provision whereby a shortfall (or excess) in one or more years can be offset against other years for the purposes of vesting. Accordingly, for all of these Share Options to vest there has to be a transformation of the Company's financial performance as it will have transitioned from negative EBITDA in the recent and current financial years to delivering cumulative EBITDA in excess of approximately $35m during these years;

- As stated in the 2019 Annual Report the planned cancellation of all of the 14.5m pre-existing options by mutual agreement have now been completed. Of these, 4.0m were cancelled for Paul Dolan, 2.5m for Hadi Ghossein, 1.0m for Carnel Geddes, 2.5m for each of Jacob Hansen and Zahid Abbas, both former Directors;

- A one-off award of 10m Share Options has been made to Mr Graeme Thomson (Senior Independent Non-Executive) as a reflection of his key contribution in enabling the Company to effect the recent fundraising and restructuring, as well as for his on-going role since his appointment in July 2019. In accordance with corporate governance advice his options are not subject to performance criteria but may not vest for 4 years from the time of grant.

The Remuneration Committee and the Board are delighted to have the support of both the recipients and key shareholders for these stretching but achievable criteria. The terms are simple to measure and provide strong alignment between all the parties.

Woodbois Limited

Paul Dolan - Chairman and CEO + 44 (0)20 7099 1940

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Notification and public disclosure of transactions by persons discharging managerial responsibilities/person closely associated

The notifications below are made in accordance with the requirements of the Market Abuse Regulations.

1	**Details of the person discharging managerial responsibilities/person closely associated**	
a)	Name	Paul Tiernan Dolan
2	**Reason for the notification**	

a)	Position/status	Chairman and CEO
b)	Initial notification/ Amendment	Initial Notification
3	**Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**	
a)	Name	Woodbois Limited
b)	LEI	2138001U7SLCSRKV3P06
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	Ordinary Shares WBI LN ISIN GG00B4WJSD17
b)	Nature of the transactions	Award of 50,000,000 share options with an exercise price of £0.02p
c)	Price(s) and volume(s)	Price(s): £0.02p; Volume(s): 50,000,000
d)	Aggregated information - Aggregated volume - Price	 50,000,000 £1,000,000
e)	Date of the transaction	04/11/2020
f)	Place of the transaction	London

1	**Details of the person discharging managerial responsibilities/person closely associated**	
a)	Name	Carnel Geddes
2	**Reason for the notification**	
a)	Position/status	CFO
b)	Initial notification/ Amendment	Initial Notification
3	**Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**	
a)	Name	Woodbois Limited
b)	LEI	2138001U7SLCSRKV3P06
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	Ordinary Shares WBI LN ISIN GG00B4WJSD17
b)	Nature of the transactions	Award of 22,500,000 share options with an exercise price of £0.02p
c)	Price(s) and volume(s)	Price(s): £0.02p; Volume(s): 22,500,000
d)	Aggregated information - Aggregated volume - Price	 22,500,000 £450,000
e)	Date of the transaction	04/11/2020
f)	Place of the transaction	London

1	**Details of the person discharging managerial responsibilities/person closely associated**	
a)	Name	Hadi Ghossein
2	**Reason for the notification**	
a)	Position/status	Deputy Chairman
b)	Initial notification/ Amendment	Initial Notification
3	**Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**	
a)	Name	Woodbois Limited
b)	LEI	2138001U7SLCSRKV3P06
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	Ordinary Shares WBI LN ISIN GG00B4WJSD17
b)	Nature of the transactions	Award of 22,500,000 share options with an exercise price of £0.02p
c)	Price(s) and volume(s)	Price(s): £0.02p; Volume(s): 22,500,000
d)	Aggregated information - Aggregated volume - Price	 22,500,000 £450,000
e)	Date of the transaction	04/11/2020
f)	Place of the transaction	London

1	**Details of the person discharging managerial responsibilities/person closely associated**	
a)	Name	Graeme Paul Thomson
2	**Reason for the notification**	
a)	Position/status	Senior Independent NED
b)	Initial notification/ Amendment	Initial Notification
3	**Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**	
a)	Name	Woodbois Limited
b)	LEI	2138001U7SLCSRKV3P06
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	Ordinary Shares WBI LN ISIN GG00B4WJSD17
b)	Nature of the transactions	Award of 10,000,000 share options with an exercise price of £0.02p
c)	Price(s) and volume(s)	Price(s): £0.02p; Volume(s): 10,000,000

d)	Aggregated information - Aggregated volume - Price	 10,000,000 £200,000
e)	Date of the transaction	04/11/2020
f)	Place of the transaction	London

1	**Details of the person discharging managerial responsibilities/person closely associated**	
a)	Name	Jacob Hansen
2	**Reason for the notification**	
a)	Position/status	Former Director
b)	Initial notification/ Amendment	Initial Notification
3	**Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**	
a)	Name	Woodbois Limited
b)	LEI	2138001U7SLCSRKV3P06
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	Ordinary Shares WBI LN ISIN GG00B4WJSD17
b)	Nature of the transactions	Award of 12,500,000 share options with an exercise price of £0.02p
c)	Price(s) and volume(s)	Price(s): £0.02p; Volume(s): 12,500,000
d)	Aggregated information - Aggregated volume - Price	 12,500,000 £250,000
e)	Date of the transaction	04/11/2020
f)	Place of the transaction	London

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