



Herencia Resources PLC - HER Issue of Performance Rights
Released 07:00 08-Nov-2017

RNS Number : 8512V
Herencia Resources PLC
08 November 2017

Herencia Resources plc

("Herencia" or the "Company")

Issue of Performance Rights

Herencia Resources plc advises that it pursuant to approved resolution in its last General Meeting it has granted Performance Rights to Directors Peter Reeve and Jeffrey Williams.

The grant of these rights was approved by Shareholders of the Company at the General Meeting held on 28 July 2017 up to a combined aggregate nominal amount equal to 10% of the Company's fully diluted share capital.

Details of the Performance Rights

Based on the details of the Company's remuneration policy set by the Board, Directors Mr Peter Reeve and Mr Jeffrey Williams proposed to take no salary under the Company's Remuneration structure for at least the first 12 months with the only remuneration being the 100% at-risk component is provided in these long-term incentives as Performance Rights.

The purpose of the long-term incentive is to provide Mr Peter Reeve and Mr Jeffrey Williams with an appropriate incentive and aligned to the Company's long-term strategic plans and business objectives aimed at increased Shareholder return.

Performance Rights: 850 million performance rights to be issued to each Mr Peter Reeve and Mr Jeffrey Williams based on the fully diluted share capital.

Grant date: 24th October 2017

Performance Period: Five years from 20 October 2017 to 19 October 2022

Expiry Date: 23rd October 2022

Vesting start: No Performance Rights can be vested until after 12 months from 24th October 2018.

Performance Rights vesting is subject to the condition of ongoing employment.

Vesting Schedule:

Tranche 1: 250 million Performance Rights which, provided the directors continue to hold the position of Director of the Company at that time, will vest upon the 12-month anniversary of the issue date.

Tranche 2: 300 million Performance Rights which, provided the directors continue to hold the position of Director of the Company at that time, will vest upon the 24-month anniversary of the issue date;

Tranche 3: 300 million Performance Rights which, provided the directors continue to hold the position of Director of the Company at that time, will vest upon the 36 month anniversary of the issue date;

Performance Rights are issued under the guidelines of the Herencia Resources plc Employee Incentive Plan.

Other conditions;

- Performance Rights may only be exercised once they have vested;
- Vested Performance Rights may be exercised at any time prior to the Expiry date;
- Performance Rights are not transferrable other than in exceptional circumstances as determined by the board (including, but not limited to, death or total or permanent disability);
- all unvested Performance Rights will automatically lapse if the Director ceases to act as a Director of the Company, other than in exceptional circumstances as determined by the Board (e.g. total or permanent disability or death). Under these extreme circumstances as deemed by the Board, the Rights may be passed to your next of kin.

Related Party Transaction

As this is a transaction with directors, this is a Related Party Transaction under AIM Rule 13 to the AIM Rules for Companies, in the absence of the independent directors but having noted that the transaction has been approved in principle by shareholders at the recent Company AGM, WH Ireland Limited, consider that the terms of this agreement is fair and reasonable insofar as its shareholders are concerned.

For further information please contact:

Peter Reeve, Herencia Resources plc +61 3 9516 6500

Jeff Williams, Herencia Resources plc +61 3 9516 6500

Katy Mitchell, James Sinclair-Ford, WH Ireland Limited (NOMAD) +44 161 832 2174

Jon Belliss, Beaufort Securities Limited (UK) +44 207 382 8300

Further background details on the Company at www.herenciaresources.com

This information is provided by RNS
The company news service from the London Stock Exchange

END

MSCFDLLBDFFBFBV

CLOSE

London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.

©2014 London Stock Exchange plc. All rights reserved

Issue of Performance Rights - RNS