

22 February 2021

Coro Energy plc
("Coro" or the "Company")

New Long Term Incentive Plan

Coro Energy plc, the South East Asian energy company focused on supporting the regional transition to a low carbon economy, announces the adoption of a new long term incentive plan ("LTIP" or the "Plan") designed to reward and incentivise and retain the Company's executives and senior management to deliver sustainable growth for shareholders.

Under the Plan, the Company has today issued a total of 22,500,000 options to subscribe for new ordinary shares in the Company (the "Options") to certain of the Company's executives. The Options will vest on the third anniversary of the date of grant (the "Vesting Date"), provided the grantee remains employed by the Company and that the mid-market closing price per Coro ordinary share on the last day of the three year vesting period is equal to or higher than 0.46 pence per ordinary share, being 15% above the placing price in connection with the proposed placing announced by the Company earlier today. Once vested, the Options may be exercised at any time until the sixth anniversary of grant.

Subject to meeting the aforementioned continuous service and minimum share price conditions, the number of Options which will vest on the Vesting Date will depend on the Company's Total Shareholder Return ("TSR") over the 3 year performance period starting on the date of grant, compared to a comparator group of 20 energy companies selected by the Company's Remuneration Committee. The number of Options vesting will be calculated as follows:

Relative TSR	Percentage of Options vesting on the Vesting Date
Below median	0%
Median	30%
Upper decile	100%
Between median and upper decile	Straight-line vesting between 30% and 100%

In the event the options vest (by achieving the above floor price and at least a median relative TSR performance) then they are exercisable at a price of 0.1p per new ordinary share.

There are no Directors included in the initial option awards.

Further details on the Plan

The Coro Remuneration Committee has designed the Plan to attract strong candidates to senior management positions in the Company, to retain these individuals, and to incentivise the Company's management team to deliver sustainable, long term value creation for shareholders. The LTIP provides for annual equity awards to be made to the Company's executives and senior management at the discretion of the Remuneration Committee. The maximum annual value of awards under the Plan is 100% of base salary for the Chief Executive Officer of the Company and 75% for other Coro executives and senior management. The maximum number of awards which can be issued under the Plan from time to time is 10% of the Company's issued share capital on the date of grant of the award. Awards granted under the Plan will generally be subject to a 3 year vesting period from the date of grant, with the number of awards which ultimately vest dependent on the grantee's continued service and on additional performance conditions set by the Remuneration Committee.

Enquiries:

Coro Energy plc
James Parsons

Via Vigo Communications Ltd

Cenkos Securities plc (Nominated Adviser)
Ben Jeynes
Katy Birkin

Tel: 44 (0)20 7397 8900

Tennyson Securities (Broker)
Peter Krens
Ed Haig-Thomas

Tel: 44 (0)20 7186 9030

Vigo Communications Ltd (IR/PR Advisor)
Patrick d'Ancona
Chris McMahon

Tel: 44 (0)20 7390 0230

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Company Announcement - General

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