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DEKELOIL PUBLIC LIMITED

NOTICE OF

2014 ANNUAL GENERAL MEETING

Notice of the Annual General Meeting of DekelOil Public Limited to be held at 200 Strand, London, WC2R 1DJ on 22 July 2014 at 11.00 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, Bridgewater Road, Bristol BS99 6ZY or by fax to the following number +44 (0) 87036166 as soon as possible and in any event so as to be received not later than 48 hours before the time fixed for the 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, Bridgewater Road, Bristol BS99 6ZY, England as soon as possible or sent by fax to +44 (0) 870 36116 but in any event to be received not later than 11.00 a.m. on 17 July 2014 or 72 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*
Richard Amon, *Non Executive Director*

Registered Office:

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

30 June 2014

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

Dear Shareholder,

NOTICE OF THE ANNUAL GENERAL MEETING 2014

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 200 Strand, London WC2R 1DJ on 22 July 2014 at 11.00 a.m. 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 22 July 2014

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 2013, together with the report of the Directors and the Auditor’s Report which are available on the Company’s website www.dekeloil.com.

Resolutions 2 and 3 – Reappointment of Directors

The Board recommends the re-appointment of Youval Rasin and Yehoshua Shai Kol, whose appointment ceases on the conclusion of the AGM in accordance with Article 91 of the Articles of Association of the Company. Mr. Rasin and Mr. Kol, 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 increase authorised share capital

Under Cyprus Companies Law, Cap 113 (“**Companies Law**”), the share capital of a company consists of an authorised capital and an issued capital. The authorised capital is a maximum amount of share

capital that the company is authorised by its constitutional documents to issue to its shareholders. Part of the authorised capital can remain unissued. The part of the authorised capital which has been issued to the shareholders is referred to as the issued share capital of the company.

As at the date of this notice, the authorised ordinary share capital of the Company is €70,000 divided into 2,079,997,921 shares with a nominal value of €0.00003367, whilst the issued ordinary share capital of the Company is €47,153.19, divided into 1,400,451,021 ordinary shares with a nominal value of €0.00003367.

The Board proposes to increase the authorised share capital of the Company from €70,000 to €134,680 by the creation of 1,920,997,921 new ordinary shares with a nominal value of €0.00003367 each.

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

Resolution 6 – 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 6, 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 700,225,511 ordinary shares with a par value of €0.00003367 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 105,033,827 ordinary shares (representing approximately 7.5% of the current issued share capital of the Company), 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 less 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, and obtaining any requisite approvals required by, the rules of AIM.

In accordance with the terms of Resolution 6, such authority, unless previously revoked or renewed will expire at the next annual general meeting of the Company. The Board considers the above said price per share to be a fair and reasonable price as far as the Shareholders are concerned and such authority is in line with the Company’s policy of limiting the number of ordinary shares subject to incentive options to not less than 10% of the Company’s issued share capital.

The Board recommends that Resolution 6 be approved by the Shareholders.

3. General Information on the Meeting

Resolutions 1-5 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 Resolution 6, to be effective it must be approved by a special majority.

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, Bridgewater 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 11.00 a.m. on 17 July

2014. 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 11.00 a.m. on 17 July 2014. 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 representing at the date of this letter approximately 47.88% 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 200 Strand, London, WC2R 1DJ on 22 July 2014 at 11.00 a.m. to consider, and, if thought fit, pass the following Resolutions. Resolution 1 to 5 (inclusive) are proposed as ordinary resolutions and resolution 6 is proposed as a special resolution.

RESOLUTIONS

1. To receive and adopt the audited accounts for the financial period ended 31 December 2013, together with the Report of the Directors and the auditors thereon.
2. To re-elect Youval Rasin, as a Director of the Company.
3. To re-elect Yehoshua Shai Kol, 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. That the authorised share capital of the Company be increased from 2,079,002,079 to 4,000,000,000 by the creation of 1,920,997,921 new shares with a nominal value of €0.00003367, so that following the increase, the authorised share capital of the Company will be €134,680 divided into 4,000,000,000 ordinary shares of nominal value €0.00003367.
6. Subject to the passing of resolution 5 above, that the Directors be unconditionally authorise 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 105,033,827 ordinary shares in the capital of the Company (representing approximately 7.5% of the current issued share 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 700,225,511 ordinary shares in the capital of the Company provided that the issue price is not less 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.

By Order of the Board
Andrew Tillery
Chairman

30 June 2014
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, Bridgewater Road, Bristol BS99 6ZY or by fax to the following number: +44 (0) 870 703 6116 by not later than 48 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, Bridgewater Road, Bristol BS99 6ZY, England by not later than 72 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 17 July 2014.
- (vii) As at the close of business on 30 June 2014, the Company's ordinary issued share capital comprised 1,400,451,021 shares of par value €0.00003367 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 1,400,451,021.