

Coolabi PLC - Grant of Options

RNS Number:9613A
Coolabi PLC
27 July 2007

Coolabi plc ('the Company')

Grant of options

The Company today announces, following a recommendation from the Company's Remuneration Committee, the grant of options to certain directors of the Company.

As a condition of the grant of options, certain directors of the Company have surrendered all of their existing options as set out below:

Name of Director Option Price (pence)	Position	No. of Options	Date of Grant	EMI or unapproved
Jeremy Banks 3.25	Chief Executive	4,000,000	15/01/07	EMI
Tim Ricketts	Finance Director	Nil		
William Harris 12.25	Chairman	650,000	20/02/04	Unapproved

The Company's Remuneration Committee has recommended that the directors be granted the following options over the Company's shares:

Name of Director Option Price (pence)	Position	Date of Grant	No. of Options
Jeremy Banks 1.75	Chief Executive	26 July 2007	19,620,835

Tim Ricketts2	Finance Director	26 July 2007	2,000,000
1.75			
+-----+-----+-----+-----+-----+			
William Harris2	Chairman	26 July 2007	7,357,813
1.75			
+-----+-----+-----+-----+-----+			
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The Company's Remuneration Committee believe the above surrender of options and grant of new options aligns director interests with those of shareholders and reflects the shift in the Company since the acquisition of Purple Enterprises Limited completed on 1 May 2007. The options are subject to a number of performance criteria, including share price appreciation.

Following the cancellation of existing options and the issue of the new options, as set out above, the total number of shares, which could be issued to directors if all of the performance criteria are met are 28,978,648 Ordinary Shares, representing 5.9 per cent. of the current issued share capital of the Company.

Notes:

1. For the avoidance of doubt the Remuneration Committee of the Company comprises Lawrence Chrisfield, Linda James and William Harris. Mr Harris was excluded from the discussions and the decision relating to his own remuneration.
2. The options granted to Tim Ricketts and William Harris will be in the name of Avonglen Limited.

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