

Regulatory Story

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Company Westmount Energy Limited
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Headline Result of EGM & Directors Dealing
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Westmount Energy Limited
28 January 2011

Westmount Energy Limited
("Westmount" or the "Company")
28 January 2011

Result of EGM, Return of Capital, Exercise of Options and
Re-pricing of Options

Result of EGM and Return of Capital

The Board of Westmount is pleased to advise that at the Extraordinary General Meeting of the Company held in Jersey today, shareholders approved the proposed return of capital to shareholders. As set out in the circular to shareholders (the "Circular") dated 23 December 2010, all resolutions were duly passed.

Accordingly, capital of the equivalent of 45 pence per Ordinary Share (in aggregate approximately £3.4 million) will be returned to shareholders. The agreed return of 45 pence per share is expected to be completed on 14 February 2011 for all shareholders on the register at 5:00pm on 31 January 2011.

Exercise of Options by Directors

As noted in the Circular regarding the Return of Capital the Directors now confirm that they have exercised all of their Share Options with an exercise price below 45 pence and the Company has applied for admission of the 550,000 new ordinary shares to AIM. Admission is expected to occur at 8:00am on 31 January 2011.

Following exercise of these share options there are 7,530,300 ordinary shares of 20 pence in the Company with voting rights in issue. No ordinary shares are held in Treasury.

The figure of 7,530,300 may be used by shareholders as the denominator for the calculations by which they will determine if they require to notify their interest in, or

a change to their interest in, the Company under the FSA's Disclosure and Transparency Rules.

Following admission of the new ordinary shares the revised holdings of the Directors are as follows:

Director	Total No of Ordinary Shares held	Percentage of total Ordinary Shares in Issue
Mervyn Bradlow	160,000	2.12%
Peter Richardson	300,000	3.98%
Marc Yates	289,988	3.85%
Paul Anderson	150,000	1.99%

Re-pricing of Options

As noted in the Circular the Return of Capital will reduce the Company's cash resources by approximately £3.4million and will have a corresponding impact on the Company's profit and loss account and reserves. This, in turn will reduce the net asset value of the Company. In order to align the Directors interests with the revised net asset value the Board had resolved to re-price share options held by the Directors with an exercise price of 62 pence to a revised exercise price of 17 pence. This is a reduction by an amount equal to the return of capital per share. Following re-pricing of the options the Directors' interests in options over the issued share capital of the Company are as follows:

Director	Number of options and exercise price
Mervyn Bradlow	150,000 at 17p
Peter Richardson	50,000 at 17p
Paul Anderson	50,000 at 17p

Commenting on the Return of Capital Mr Mervyn Bradlow, Chairman, stated:

"I am pleased that Westmount has completed another major step in its stated plans to return value to shareholders. The board will continue to monitor the Company's remaining investments to ensure they continue to be attractive to Shareholders."

Paul R. Anderson,

Westmount Energy Limited Tel: 01534 814209

Nicholas Wells & Elizabeth Bowman

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