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DEKELOIL PUBLIC LIMITED

NOTICE OF

2013 ANNUAL GENERAL MEETING

Notice of the Annual General Meeting of DekelOil Public Limited to be held at 200 Strand, London, WC2R 1DJ on 27 June 2013 at 11.00 a.m. is set out on page 6 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 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 0044 870 36116 but in any event to be received not later than 11.00 a.m. on 24 June 2013 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

5 June 2013

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

Dear Shareholder,

NOTICE OF THE ANNUAL GENERAL MEETING 2013

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 27 June 2013 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 27 June 2013

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 2012, together with the report of the Directors and the Auditor’s Report which were mailed to shareholders on 27 March 2013 and are also available on the Company’s website www.dekeloil.com.

Resolutions 2 to 6 – Directors

This is our first AGM since the Company’s admission to trading on the AIM Market of the London Stock Exchange plc (“**AIM**”) and all directors will retire at the AGM in accordance with current corporate governance best practice in the UK. Subject to the articles of association of the Company and their consent to continue as a director of the Company, each director, being eligible, offers himself for re-election. The Board recommends the approval of re-election of all the current directors who will otherwise retire at the AGM.

Resolution 7 – 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 8 – Authority to Allot Shares and Disapplication of Pre-emption Rights

Under section 60B of the Cyprus Companies Law, Cap 113 (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 disappplied 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 8, 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 325,895,548 ordinary shares with a par value of €0.00003367 each in the Company (the “**Shares**”) (representing approximately 25 per cent. of the current issued share capital in the Company) as if the rights of pre-emption in Section 60(B) of the Companies Law did not apply. In accordance with the terms of Resolution 8, any Shares issued, or right to subscribe for Shares granted, pursuant to this authority will be at a price of not less than a 20% discount 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 and subject to compliance with, and obtaining any requisite approvals required by, the rules of AIM. 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.

The Board recommends that Resolution 8 be approved by the Shareholders.

Resolution 9 – Approval for the Grant of Options

The Company wishes to authorise the Board to grant future options to subscribe for up to 65,179,109 ordinary shares (representing approximately 5% of the current issued share capital of the Company), to the directors, officers, employees, consultants and advisers of the Company and its subsidiaries 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. Such authority is in line with the Company’s policy of restricting the aggregate number of ordinary shares subject to incentive options to less than 10% of the Company’s issued share capital and is to replace all existing authorities to grant options to subscribe for ordinary shares to such individual and, unless previously revoked or renewed, will expire at the next annual general meeting of the Company.

The Board recommends that Resolution 9 be approved by the Shareholders.

Resolution 10 – Electronic Communication to Shareholders

The Company is seeking to send and supply documents or information generally (such as annual accounts and reports, notices of general meetings, forms of proxy, etc.) (“**Shareholder Information**”) to shareholders by making such Shareholder Information available electronically via the Company’s website (the “**Website**” being <http://www.dekeloil.com>), rather than by post or other approved means.

In order to be able to send and supply Shareholder Information to shareholders in this manner, it has to be approved by shareholders in a general meeting and the Company is required to ask shareholders individually to consent to receive Shareholder Information via the Website.

Your approval and consent will help the Company to reduce the costs in terms of administration, printing and postage and the impact on the environment through the reduced consumption of paper and inks, whilst still providing you with electronic access to the latest Shareholder Information. Please note that there may be circumstances in which the Company may need to send Shareholder Information to you in “hard copy” form rather than by Website publication, in which case the Company reserves the right to do so.

Accordingly, this letter requests your individual consent to receive Shareholder Information by means of publication on the Website. Please note that if we do not receive a response from you by the date of the AGM you will be deemed to have agreed that the Company may supply Shareholder Information to you via the Website.

If you agree to the Company sending or supplying documents or information via the Website, you do not need to take any further action.

We will notify you when new Shareholder Information is available on the Website. This notification will include the address of the Website, the place on the Website where the Shareholder Information may be accessed and details of how to access the Shareholder Information. We will provide this notification to you by post sent to your registered address or, if you would prefer, by email alert. In the latter case, please register your email address at the website of our Registrar, Computershare Investor Services Plc.

If you would like to continue to receive Shareholder Information by post rather than via the Website, you should complete the enclosed Electronics Communications Reply Form and return it to [Computershare/the Company at Computershare Investors Services PLC, The Pavilions, Bridgwater Rd, Bristol BS99 6ZY by 24th June 2013 11:00 a.m.

Should you wish in future to change your choice of how you receive Shareholder Information, you may do so at any time by writing to the Company. In addition, you may request any Website-published Shareholder Information in hard copy form at any time from the Company.

3. General Information on the Meeting

Resolutions 1-7 and Resolution 10 are being proposed as ordinary resolution. To be effective, such resolutions must be approved by a simple majority of the votes cast at the Meeting. With respect to Resolution 8 and 9, to effective it must be approved by a special majority.

4. Action to be taken by Shareholders

Shareholders will find enclosed with this document a Form of Proxy and the holders of depositary interests will find enclosed a Form of Instruction for use at the AGM. Whether or not you intend to be present at the Meeting, Shareholders are requested to complete, sign and return their Form of Proxy to Computershare Investor Services Plc, The Pavilions, Bridgwater 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 25 June 2013. 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 24 June 2013. 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 51.44% 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 27 June 2013 at 11.00 a.m. to consider, and, if thought fit, pass the following Resolutions.

RESOLUTIONS

1. To receive and adopt the audited accounts for the financial period ended 31 December 2012, together with the Report of the Directors and the auditors thereon.
2. To re-elect Andrew Tillery, as a Director of the Company.
3. To re-elect Youval Rasin, as a Director of the Company.
4. To re-elect Yehoshua Shai Kol, as a Director of the Company.
5. To re-elect Lincoln Moore, as a Director of the Company.
6. To re-elect Richard Amon, as a Director of the Company.
7. 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.
8. unconditionally authorise the Directors 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") up to an aggregate of 325,895,109 ordinary shares in the capital of the Company (representing approximately 25% of the Company's issued share capital) as if Section 60B of the Companies Law did not apply to such allotment provided that the issue price is 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 and the issue of such shares is subject to compliance with, and obtaining any requisite approvals required by, the rules of AIM. 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.
9. That, in addition to the authority conferred by Resolution 8, the Directors be an are hereby unconditionally authorised to grant to directors, employees, consultants or advisers of the Company and its subsidiaries, options to subscribe for up to 65,179,548 ordinary shares in the capital of the Company (representing approximately 5% of the current issued share capital of the Company), at a minimum exercise price of the mid-market closing price of an ordinary share on the trading day immediately preceding the date of grant, as if section 60B of the Companies Law did not apply to the grant of such options or the issue of such ordinary shares pursuant thereto.
10. That the Company may send or supply documents or information to its shareholders by making them available on a website as notified by the Company.

By Order of the Board
Andrew Tillery
Chairman

5 June 2013

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 25 June 2013.
- (vii) As at the close of business on 5 June 2013, the Company's issued share capital comprised 1,300,582,195 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 1,300,582,195.