

## **PETROLIA SE** (the “Company”)

Minutes of the Annual General Meeting of the Company’s shareholders held at the Company’s registered office at 205 Christodoulou Chatzipavlou Street, Loulloupis Court, 4<sup>th</sup> floor, office 401, 3036 Limassol, Cyprus, on the 24th day of June at 10:00 hrs am. (CET) (the “Meeting”).

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**Present:** Independent Oil & Resources Plc  
Serious AS  
Arve Hestholm  
Janne Karin Hestholm  
Forland Holding  
Skule Pettersen  
Marlene Pettersen  
Solve Nilsen  
Larsen Oil & Gas AS  
Increased Oil Recovery AS - **All (on the list) are present through their proxy holder Mrs. Marie Kameri**  
Mr Pierre Godec – **in person**

**In attendance:** Mrs. Foula Francis,  
On behalf of Fidelius Management Services Secretary  
Mr Kyriakos Christodoulou  
On behalf of the auditors, EY Cyprus

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### **Chairman**

The meeting elected Mr. Pierre Godec as the chairman of the Meeting.

### **Notice and Quorum**

IT WAS NOTED THAT 73.53% of the shareholding of the Company were present and therefore a quorum of the shareholders was present in accordance with the Company’s Articles of Association and that the Meeting could proceed.

The notice and agenda convening the Annual General Meeting were taken as read.

### **First Agenda Item**

To receive and consider the financial statements of the Company for the year 2014, together with the reports thereon of the directors (members of the administrative organ) and the auditors of the Company. In the absence of profit no recommendation is made by the directors (members of the administrative organ) of the Company for the declaration of a dividend;

## **Second Agenda Item**

To consider and, if thought appropriate, and following a relevant recommendation by the Company's nomination committee, to pass the following ordinary resolution for the re-appointment and re-election to the office of director (member of the administrative organ) of the Company of Sjur Storaas, retiring from his position as director (member of the administrative organ) of the Company, together with the rest of the Company's directors (members of the administrative organ), in accordance with the Articles of Association of the Company and being eligible, offering himself for re-election as an independent director (member of the administrative organ) of the Company:

Ordinary resolution:

*"Sjur Storaas is re-elected to the office of the director (member of the administrative organ) of the Company. Sjur Storaas shall be considered as an as an independent director (member of the administrative organ) of the Company."*

## **Third Agenda Item**

To consider and, if thought appropriate, and following a relevant recommendation by the Company's nomination committee, to pass the following ordinary resolution for the re-appointment and re-election to the office of director (member of the administrative organ) of the Company of Berge Gerdt Larsen, retiring from his position as director (member of the administrative organ) of the Company, together with the rest of the Company's directors (members of the administrative organ), in accordance with the Articles of Association of the Company and being eligible, offering himself for re-election as director (member of the administrative organ) of the Company:

Ordinary resolution:

*"Berge Gerdt Larsen is re-elected to the office of the director (member of the administrative organ) of the Company."*

## **Fourth Agenda Item**

To consider and, if thought appropriate, to pass, following a relevant recommendation by the Company's nomination committee, the following ordinary resolution for the re-appointment and re-election of Erwin Joseph Pierre Godec as director (member of the administrative organ) of the Company:

Ordinary resolution:

*"Erwin Joseph Pierre Godec is re-elected to the office of the director (member of the administrative organ) of the Company."*

### **Fifth Agenda Item**

To consider and, if thought appropriate, to pass, following a relevant recommendation by the Company's nomination committee, the following ordinary resolution for the re-appointment and re-election of Judith Parry as an independent director (member of the administrative organ) of the Company:

Ordinary resolution:

*“Judith Parry is re-elected to the office of the director (member of the administrative organ) of the Company. Judith Parry shall be considered as an as an independent director (member of the administrative organ) of the Company.”*

### **Sixth Agenda Item**

To consider and, if thought appropriate, to pass, following a relevant recommendation by the Company's nomination committee, the following ordinary resolution for the appointment and election of Erik Johan Frydenbo as an alternate director (member of the administrative organ) to Full Board Members of the Company:

Ordinary resolution:

*“Erik Johan Frydenbo is elected to the office of the director (member of the administrative organ) of the Company. Erik Johan Frydenbo shall be considered as an alternate director (member of the administrative organ) to Full Board Members of the Company.”*

### **Seventh Agenda Item**

To consider, and if thought appropriate, to pass the following ordinary resolution for the approval of the remuneration of the *eligible* directors (members of the administrative organ) of the Company up to today's General Meeting:

Ordinary resolution

*“The remuneration of the directors (members of the administrative organ) of the Company up to today's general meeting shall be USD 36,000 for each eligible director (member of the administrative organ).”*

### **Eighth Agenda Item**

To consider, and if thought appropriate, to pass the following ordinary resolution for the approval of the remuneration of the *eligible* directors (members of the administrative organ) of the Company up to 2016 General Meeting:

Ordinary resolution



*“The remuneration of the directors (members of the administrative organ) of the Company up to 2016 general meeting shall be USD 36,000 for each eligible director (member of the administrative organ) payable quarterly in arrears.”*

#### **Nine Agenda Item**

To consider, and if thought appropriate, to pass the following ordinary resolution for the approval of the remuneration of the members of the Audit Committee of the Company:

Ordinary resolution

*“The remuneration of the Audit Committee of the Company up to today’s general meeting shall be USD 5,000 for each eligible member.”*

#### **Tenth Agenda Item**

To consider, and if thought appropriate, to pass the following ordinary resolution for the approval of the remuneration of the members of the Nomination Committee of the Company:

Ordinary resolution

*“The remuneration of the Nomination Committee of the Company up to today’s general meeting shall be USD 1,500 for each eligible member.”*

#### **Eleventh Agenda Item**

To consider, and if thought appropriate, to pass the following ordinary resolution for the approval of the remuneration of the members of the Remuneration Committee of the Company:

Ordinary resolution

*“The remuneration of the Remuneration Committee of the Company up to today’s general meeting shall be USD 1,500 for each eligible member.”*

To consider, and if thought appropriate approve the following ordinary resolution for re-appointing the auditors of the Company and fixing their remuneration for the year 2014:

Ordinary resolution:

*“Ernst & Young Cyprus Limited be and are hereby (re-)appointed as auditors of the Company until the conclusion of the next Annual General Meeting of the Company at which accounts are laid before the shareholders and their remuneration consisting in auditors’ fee of USD 118,000 and a fee of USD2,000 for additional services be and is hereby approved.”*

## Twelve Agenda Item

To consider and, if thought appropriate approve the following ordinary resolution for the approval of the Board of Directors' (administrative organ's) statement on Corporate Governance, which is part of the directors' annual report for 2014:

Ordinary resolution

*"The Board of Directors' (administrative organ's) statement on Corporate Governance be and is hereby approved."*

## Thirteen Agenda Item

To consider, and, if thought appropriate, to pass the following ordinary resolution for the approval of the indemnity of the board of directors (administrative organ) and management:

Ordinary resolution:

*"The board members (members of the administrative organ) and top management of the Company shall be indemnified by the Company according to the conditions provided in, and to the extent possible under, any applicable law for liability and expenses of any kind in connection with all civil, criminal and administrative proceedings, including preparation and approval of the annual accounts, when such persons are made subject to said proceedings in connection with their services of the Company, including liability towards the Company, and the board members (members of the administrative organ) and other officers be and are hereby authorized to proceed with any action necessary in order to put this decision into effect."*

## Conclusion

There being no other business the meeting came to an end at 11.15 am.



Mr Pierre Godec  
Chairman of the Meeting



Fidelity Management Services Ltd  
Secretary  
Represented by Mrs Foula Francis

