

**NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF  
PETROLIA SE (“the Company”)**

To: the Shareholders,

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held on the 24<sup>th</sup> day of June 2015 at 16:00 hrs. (CET) at 205 Christodoulou Chatzipavlou, Loulloupis Court, 4<sup>th</sup> floor, office 401, 3036 Limassol, Cyprus for the purpose of considering or acknowledging the following matters and if thought appropriate, passing the following resolutions:

1. The election of the Chairman of the meeting;
2. The opening of the meeting by the chairman and registration of the members in attendance;
3. Acknowledgement and approval of the notice and agenda of the meeting;
4. To consider and, if thought appropriate, to approve the following ordinary resolution for the increase of the authorised share capital of the Company from USD 27,235,867 divided in 27,235,867 shares of a nominal value of 1 (one) USD each to USD 54,471,734 divided in 54,471,734 shares of a nominal value of 1 (one) USD each by the creation of 27,235,867 new shares of a nominal value of 1 (one) USD each:

Ordinary Resolution

*“That the existing authorised capital of the Company be and is hereby increased from USD 27,235,867 divided in 27,235,867 shares of 1 (one) USD each to USD 54,471,734 divided in 54,471,734 shares of a nominal value of 1 (one) USD each by the creation of 27,235,867 new shares of a nominal value of 1 (one) USD each.”;*

5. To consider and, if thought, appropriate to approve the following ordinary resolution for authorising the Board of Directors (Administrative Organ) of the Company, without prejudice to any limitation of the powers of the Board of Directors (Administrative Organ) of the Company as provided by the Cyprus law on public takeover bids, to issue and allot until the Company’s Annual General Meeting in 2016, but no later than 30 June 2016, and at its discretion, to new investors and/or existing shareholders of the Company up to 27,235,867 shares in the Company of a nominal value of USD 1 each, for cash consideration at a subscription price per share not lower than 75% of the average of the volume weighted price of the Company’s share in the Oslo Stock Exchange for each of the five trading days prior to the day the subscription price is decided and/or in exchange for a contribution in kind, in accordance with the terms of a relevant agreement between the Company and such new investors and/or existing shareholders of the Company, without applying any pre-emptive rights of the existing shareholders of the Company in relation to the issue and allotment of such new shares in the Company, and for authorising the Board of Directors (Administrative Organ) of the Company to enter into and execute in the name and on behalf of the Company until the Company’s Annual General Meeting in 2016, but no later than 30 June 2016, and at its discretion, any agreements in relation to these matters:

## Ordinary Resolution

*“It is hereby resolved that without prejudice to any limitation of the powers of the Board of Directors (Administrative Organ) of the Company as provided by the Cyprus law on public takeover bids, the Board of Directors (Administrative Organ) of the Company be and is hereby authorized to issue and allot until the Company’s Annual General Meeting in 2016, but no later than 30 June 2016, and at its discretion, to new investors and/or existing shareholders of the Company up to 27,235,867 shares in the Company of a nominal value of USD 1 each, for cash consideration, at a subscription price per share not lower than 75% of the average of the volume weighted price of the Company’s share in the Oslo Stock Exchange for each of the five trading days prior to the day the subscription price is decided, and/or in exchange for a contribution in kind, in accordance with the terms of a relevant agreement between the Company and such new investors and/or existing shareholders of the Company, without applying any pre-emptive rights of the existing shareholders of the Company in relation to the issue and allotment of such new shares in the Company, and that the Board of Directors (Administrative Organ) of the Company be and is hereby authorized to enter into and execute until the Company’s Annual General Meeting in 2016, but no later than 30 June 2016, and at its discretion, in the name and on behalf of the Company any agreements in relation to these matters.”;*

6. To consider and, if thought appropriate, after reviewing the relevant Report of the Board of Directors (Administrative Organ) of the Company dated 24<sup>th</sup> June 2015 any pre-emption rights of the existing shareholders of the Company deriving from section 60B of the Cyprus Companies Law Cap 113 and/or the Statues (Articles of Association) of the Company, to approve the following ordinary resolution with special majority requirements (i.e. 2/3 of the votes cast, or in the event that at least half of the issued share capital is represented in the general meeting, with a simple majority of the votes cast) for the disapplication of any pre-emption rights, deriving from section 60B of the Cyprus Companies Law Cap 113 and/or the Statues (Articles of Association) of the Company, of the existing shareholders of the Company in relation to: a) the issue and allotment by the Board of Directors (Administrative Organ) of the Company, in exercising the powers and authority conferred upon it by virtue of the proposed preceding resolution no. 5, to new investors and/or existing shareholders of the Company of up to 27,235,867 shares in the Company of a nominal value of USD 1 each, for cash consideration, at a subscription price per share not lower than 75% of the average of the volume weighted price of the Company’s share in the Oslo Stock Exchange for each of the five trading days prior to the day the subscription price is decided, and/or in exchange for a contribution in kind, in accordance with the terms of a relevant agreement between the Company and such new investors and/or existing shareholders of the Company:

## Ordinary Resolution with special majority requirements

*“It is hereby resolved that having reviewed the relevant Report of the Board of Directors (Administrative Organ) of the Company dated 24<sup>th</sup> June 2015 any pre-emption rights of the existing shareholders of the Company deriving from section 60B of the Cyprus Companies Law Cap 113 and/or the Statues (Articles of Association) of the Company, shall not apply in relation to the issue and allotment by the Board of Directors (Administrative Organ) of the Company, in exercising the powers and*

*authority conferred upon it by virtue of the preceding resolution no. 5, to new investors and/or existing shareholders of the Company of up to 27,235,867 shares in the Company of a nominal value of USD 1 each, for cash consideration, at a subscription price per share not lower than 75% of the average of the volume weighted price of the Company's share in the Oslo Stock Exchange for each of the five trading days prior to the day the subscription price is decided, and/or in exchange for a contribution, in kind in accordance with the terms of a relevant agreement between the Company and such new investors and/or existing shareholders of the Company.”;*

7. To consider and, if thought appropriate, to approve the following special resolution for authorizing the Board of Directors (Administrative Organ) of the Company, without prejudice to any limitation of the powers of the Board of Directors (Administrative Organ) of the Company as provided by the Cyprus law on public takeover bids, to acquire (buy-back) on behalf and in the name of the Company, some of the Company's own shares within a period of twelve months from the passing of such resolution according to the following terms: a) The total amount of the nominal value of the Company's own shares held by the Company at any time (including the Company's own shares that the Company has already acquired and maintains in a portfolio and any of its own shares having been acquired by any person acting in his name but on behalf of the Company) may not exceed ten per cent (10%) of the issued share capital of the Company or 25% of the average market value of transactions carried out in the shares of the Company over the last thirty trading days prior to the acquisition of such shares, whichever amount is the lowest, b) the minimum price for the acquisition of the Company's own shares shall be determined by the Board of Directors (Administrative Organ) of the Company, at its absolute discretion, whereas the maximum price may not exceed by more than five per cent (5%) the average market price of the Company's share over the last five trading days prior to the relevant acquisition, and c) the Company may not hold any of its own shares for more than two years from the time of their acquisition:

#### Special Resolution

*“That, without prejudice to any limitation of the powers of the Board of Directors (Administrative Organ) of the Company as provided by the Cyprus law on public takeover bids, the Board of Directors (Administrative Organ) of the Company be and is hereby authorized to acquire (buy-back) on behalf and in the name of the Company some of the Company's own shares within a period of twelve months from the passing of this resolution according to the following terms: a) The total amount of the nominal value of the Company's own shares held by the Company at any time (including the Company's own shares that the Company has already acquired and maintains in a portfolio and any of its own shares having been acquired by any person acting in his name but on behalf of the Company) may not exceed ten per cent (10%) of the issued share capital of the Company or twenty-five per cent (25%) of the average market value of transactions carried out in the shares of the Company over the last thirty trading days prior to the acquisition of such shares, whichever amount is the lowest, b) the minimum price for the acquisition of the Company's own shares shall be determined by the Board of Directors (Administrative Organ) of the Company, at its absolute discretion, whereas the maximum price may not exceed by more than five per cent (5%) the average market price of the Company's share over the last five trading days prior to the relevant acquisition, and c) the Company may not hold any of its own shares for more than two years from the time of their acquisition.”*

Date 24<sup>th</sup> June 2015

BY ORDER OF THE BOARD  
Fidelius Management Services Ltd  
Secretary

## NOTES

- (1) *The record date for determining the right to attend and vote at the Extraordinary General Meeting is 22<sup>nd</sup> June 2015. Shareholders not holding shares on the record date are not entitled to attend and vote at the Extraordinary General Meeting.*
- (2) *Each share is entitled to one vote.*
- (3) *Shareholders may be present and vote at the Extraordinary General Meeting, either in person or by proxy. Shareholders wishing to attend and vote at the Extraordinary General Meeting either in person or by proxy shall complete the attached hereto Attendance Form or Proxy Form respectively in accordance with the included therein instructions. The completed forms shall be returned to the address indicated in such forms by regular mail, facsimile or register them electronically, as per the instructions included therein not later than 48 hours before the time of the Extraordinary General Meeting (i.e. 22<sup>nd</sup> June 2015 at 16:00 (CET)).*
- (4) *A proxy need not be a shareholder of the Company. A shareholder may not appoint more than one proxy to be present and vote on the Extraordinary General Meeting, unless such shareholder is acting in the course of a business on behalf of a client. In such case this shareholder may appoint a proxy for each of his clients or appoint as proxy any third party designated by a client. Moreover a shareholder may appoint more than one proxy in relation to shares held in more than one security's accounts.*
- (5) *According to article 127B of the Cyprus Companies Law a shareholder is entitled: (i) to put items on the agenda of the annual general meeting of the Company, provided that each such item is accompanied by reasons which justify its inclusion or a draft resolution to be adopted in the general meeting; and (ii) to table draft resolutions as an item of the agenda of a general meeting, provided that such shareholder or shareholders hold together at least five per cent (5%) of the issued share capital representing at least five per cent (5%) of the total voting rights of all shareholders who have a right to vote at the general meeting with which this application is related to. An application by a shareholder to put items on the agenda or to table draft resolutions according to the aforesaid must be received by the Company in paper or electronic form at least forty-two days prior to the meeting to which the application relates to. Shareholders may submit such applications either in hard copy or in an electronic form to the following address:*

*Petrolia SE  
205 Christodoulou Chatzipavlou,  
Loulloupis Court, 4<sup>th</sup> floor, Office 401  
3036 Limassol,  
Republic of Cyprus  
Fax: + 357 25 356 500  
E-mail: demos.demou@petrolia.eu*
- (6) *According to article 128B of the Cyprus Companies a shareholder has the right to ask questions related to items on the agenda of the general meeting and to receive answers to those questions by the Company. However the Company is not obliged to answer a question where (a) the answer would improperly interfere with the preparation of the meeting or confidentiality, or with the business interests of the Company; or (b) the answer has already been given on the website of the Company in a specially designed question and answer format; or (c) according to the judgment of the chairman of the meeting, it would be undesirable for the preservation of the good order of the meeting for the question to be answered.*
- (7) *The total number of shares issued by the Company is 27,235,867. One share is entitled to one vote, except with regard to shares held by the Company itself which by operation of the law do not vote..*



**Shareholder's full name and address**

**NOTICE OF  
EXTRAORDINARY  
GENERAL MEETING**

General Meeting of Petrolia SE will take place at 16.00 CET on Wednesday 24<sup>th</sup> June 2015 at 205 Christodoulou Chatzipavlou, Loulloupis Court, 4<sup>th</sup> floor, office 401, 3036 Limassol, Cyprus.

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**ATTENDANCE FORM – Petrolia SE – Extraordinary General Meeting**

This form should reach Petrolia SE no later than 16.00 CET on Monday 22<sup>nd</sup> June 2015. Within this deadline, registration can also be done on E-mail : [demos.demou@petrolia.eu](mailto:demos.demou@petrolia.eu). Address : 205 Christodoulou Chatzipavlou, Loulloupis Court, 4<sup>th</sup> floor, office 401, 3036 Limassol, Republic of Cyprus. Fax : +357 25 356 500.

undersigned will attend Petrolia SE's General Meeting on Wednesday 24<sup>th</sup> June 2015 and

vote for my/our shares

vote for shares specified in the attached proxy(ies). \_\_\_\_\_  
Date Shareholder's signature  
When signing on behalf of a shareholder documentation in the form of a power of attorney/proxy must be attached.

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**PROXY FORM – Petrolia SE – Extraordinary General Meeting**

If you are unable to attend the General Meeting in person, you can use this form to appoint a proxy. This form should reach Petrolia SE no later than 16.00 CET Monday 22<sup>nd</sup> June 2015. Within this deadline, proxy and pre-voting can also be done on E-mail : [demos.demou@petrolia.eu](mailto:demos.demou@petrolia.eu). Address : 205 Christodoulou Chatzipavlou, Loulloupis Court, 4<sup>th</sup> floor, office 401, 3036 Limassol, Republic of Cyprus. Fax : +357 25 356 500.

The undersigned shareholder in Petrolia SE hereby appoints:

- Demos Demou or failing him Marie Kameri
- Other (name): .....

\_\_\_\_\_  
Date Shareholder's signature  
When signing on behalf of a shareholder, documentation in the form of a power of attorney/proxy must be attached.

Please find enclosed non-discretionary proxy (ref. Attachment).

**ATTACHMENT**

**PROXY** to attend and vote for my/our shareholding at Petrolia SE’s Annual General Meeting on 24<sup>th</sup> June 2015. The following will apply for this proxy:

<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>

This proxy is non-discretionary in that it must be voted for these proposal(s):  
This proxy is non-discretionary in that it must be cast against these proposal(s):  
This proxy is non-discretionary in that a blank vote must be cast against these proposal(s):

Agenda items:


*(The proposals for each item on the agenda will appear on the notice. For items regarding the elections, the Board’s proposal will be considered as the proposal. If none of the boxes have been crossed out and/or given voting instructions, this implies that the designated proxy can vote for the proxy’s choice of that particular item(s).)*

“REPORT OF THE BOARD OF DIRECTORS (ADMINISTRATIVE ORGAN) OF  
PETROLIA SE (THE COMPANY) IN RELATION TO THE PROPOSED  
DISAPPLICATION OF THE PRE-EMPTION RIGHTS OF THE EXISTING  
SHAREHOLDERS OF THE COMPANY  
3 JUNE 2015

It is proposed that the board of directors (administrative organ) be authorized by the Extraordinary General Meeting to issue and allot shares for cash without applying the pre-emption rights of the existing shareholders in order to enable the Company to attract equity financing on an urgent basis so as to meet its own (the Company's) or any of its (the Company's) subsidiaries urgent working capital needs and other obligations as they fall due, in circumstances where time is of essence and any delay in providing the Company with the funds each time necessary for meeting such obligations, caused, inter alia, by the need to offer such shares first to the existing shareholders, may be detrimental to the interests of the company. The proposed subscription price per share for such issue of shares shall not be lower than 75% of the average of the volume weighted price of the Company's share in the Oslo Stock Exchange for each of the five trading days prior to the day the subscription price is decided. The board is of the opinion that this price level is typical for this type of transactions and in any event the board in exercising its discretion to issue shares for cash without applying the pre-emption rights of the existing shareholders as per the foregoing shall be bound by its fiduciary duties towards the Company.

As regards the issue and allotment of shares in exchange for consideration in kind, the authorization by the Extraordinary General Meeting to the directors to issue shares without applying the pre-emption rights of the existing shareholders will facilitate the board to pursue a strategy of expansion through mergers and acquisitions. This authorization will provide the company with the necessary flexibility in order to negotiate effectively, and execute through its board, agreements for mergers and acquisitions, or in other words, contributions to the capital of the company consisting in shares in enterprises, or other assets, of strategic importance for the growth and profitability of the company. “