

## PETROLIA SE (the "Company")

Minutes of the Extraordinary 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 6th day of June 2014 at 16:00 hrs pm. (CET) (the "Meeting").

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**Present:** Independent Oil & Resources Plc  
Serious AS  
Skule Pettersen  
Unni Fossberg Tefre  
Forland Holding - All (on the list) are present through their proxy holder Mr. Demos Demou

**In attendance:** Mrs. Marie Kameri,  
On behalf of Fidelius Management Services Secretary

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### Chairman

The meeting elected Mr. Demos Demou as the chairman of the Meeting.

### Notice and Quorum

IT WAS NOTED THAT 73.11% 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 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."*

## Second Agenda Item

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 2015, but no later than 30 June 2015, 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 2015, but no later than 30 June 2015, 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 2015, but no later than 30 June 2015, 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 2015, but no later than 30 June 2015, and at its discretion, in the name and on behalf of the Company any agreements in relation to these matters.";*

### Third Agenda Item

To consider and, if thought appropriate, after reviewing the relevant Report of the Board of Directors (Administrative Organ) of the Company dated 6 June 2014 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 Statutes (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 Statutes (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 6 June 2014 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 Statutes (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.";*

#### Fourth Agenda Item


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."*

## Conclusion

There being no other business and the meeting ended at 16.45 pm.

  
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Mr. Demos Demou  
Chairman of the Meeting

  
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Fidelius Management Services Ltd  
Secretary  
Represented by Mrs. Marie Kamerii

