

**PETROLIA SE**  
**205 Christodoulou Chatzipavlou , Loulloupis Court, 4<sup>th</sup> Floor,**  
**Office 401, 3036,**  
**Limassol, Cyprus**  
**("the Company")**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

Special Notice is hereby given that an Extraordinary General Meeting (the "**EGM**") of the Company, on the requisition, dated 25<sup>th</sup> October 2019 (the "**Requisition Date**") made by the below mentioned shareholders (hereinafter the "**Requisitionists**"):

The Company has received a notice from Larsen Oil & Gas AS, representing 20.99 % of the votes in the company, informing the company that it wishes to assess the current composition of the board and to proceed with alterations and has therefore proposed to put forward resolution for the removal of the entire board in order to enable the meeting to re-elect a board choosing from those directors that wish to continue as well as from additional candidates who indicated their willingness to be appointed as Directors of the company.

In this manner the EGM of the Company will have the opportunity to elect and constitute a new Board of Directors to manage and conduct the affairs of the Company.

The notice is pursuant to Section 126 of the Companies Law Cap 113

The EGM will be held at the Company's registered office at Christodoulou Chatzipavlou 205, Loulloupis Court, Office 401, 3036, Limassol, Cyprus on Wednesday the 27<sup>th</sup> day of November 2019 at 10.00 a.m.

**The following items will be on the agenda:**

**Agenda Item 1**

**Removal of Judith Parry as Director of the Company.**

It is proposed that Mrs Judith Parry shall be removed from her position as a Director of the Company.

To Consider and if thought fit to pass, with or without modification, the following resolution as a special Resolution:

**SPECIAL RESOLUTION No. 1**

That pursuant to Section 178 of the Companies Law, Cap 113(the "**Law**") and article 103 of the Articles of Association of the Company and any other applicable provisions of the Law and the rules made thereunder, Mrs Judith Parry, who is currently serving as a Non- Executive Director of the Company, be and is hereby removed from the office of the director with effect from the date of this meeting.

## **Agenda Item 2**

### **Removal of Sjur Storaas as Director of the Company**

It is proposed that Sjur Storaas shall be removed from his position as a Director of the Company.

To Consider and if thought fit to pass, with or without modification, the following resolution as a special Resolution:

#### SPECIAL RESOLUTION No. 2

That pursuant to Section 178 of the Companies Law, Cap 113(the "**Law**") and article 103 of the Articles of Association of the Company and any other applicable provisions of the Law and the rules made thereunder, Mr Sjur Storaas, who is currently serving as a Non-Executive Director of the Company, be and is hereby removed from the office of the director with effect from the date of this meeting.

## **Agenda Item 3**

### **Removal of Berge Gerdt Larsen as Director of the Company**

It is proposed that Berge Gerdt Larsen shall be removed from his position as a Director of the Company.

To Consider and if thought fit to pass, with or without modification, the following resolution as a special Resolution:

#### SPECIAL RESOLUTION No. 3

- a) That pursuant to Section 178 of the Companies Law, Cap 113(the "**Law**") and article 103 of the Articles of Association of the Company and any other applicable provisions of the Law and the rules made thereunder, Mr Berge Gerdt Larsen who is currently serving as a Non - Executive Director of the Company, be and is hereby removed from the office of the director with effect from the date of this meeting.

## **Agenda Item 4**

### **Removal of Mr Erwin Joseph Pierre Godec as Director of the Company**

It is proposed that *Erwin Joseph Pierre Godec* shall be removed from his position as a Director of the Company.

To Consider and if thought fit to pass, with or without modification, the following resolution as a special Resolution:

#### SPECIAL RESOLUTION No. 4

That pursuant to Section 178 of the Companies Law, Cap 113(the "**Law**") and article 103 of the Articles of Association of the Company and any other

applicable provisions of the Law and the rules made thereunder, *Erwin Joseph Pierre Godec* who is currently serving as a Director and the Chief Executive Officer of the Company, be and is hereby removed from the office of the director with effect from the date of this meeting.

## **Agenda Item 5**

### **ORDINARY RESOLUTIONS:**

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 Judith Parry, (member of the Administrative Organ) of the Company, Judith Parry together with the rest of the Company's Directors (members of the Administrative Organ).

In accordance with Article 104 of the Articles of Association of the Company the term of this appointment shall hold office until the next following annual general meeting and then Mrs Parry shall be eligible for re-election.

### **Ordinary resolution 1**

*"Judith Parry is re-elected to the office of Director (member of the Administrative Organ) of the Company for the period until the next following annual general meeting and then Mrs Parry shall be eligible for re-election.*

*Judith Parry shall be considered as an Independent Director (member of the Administrative Organ) of the Company."*

## **Agenda Item 6**

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, (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 Article 104 of the Articles of Association of the Company the term of this appointment shall hold office until the next following annual general meeting and then Mr Storaas shall be eligible for re-election.

### **Ordinary resolution 2**

*"Sjur Storaas is re-elected to the office of Director (member of the Administrative Organ) of the Company for the period until the next following annual general meeting and then Mr Storaas shall be eligible for re-election.*

*Sjur Storaas shall be considered as an Independent Director (member of the Administrative Organ) of the Company."*

## **Agenda Item 7**

### **Ordinary resolution 3**

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, (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 Article 104 of the Articles of Association of the Company the term of this appointment shall hold office until the next following annual general meeting and then Mr Larsen shall be eligible for re-election.

*"Berge Gerdt Larsen is re-elected to the office of Director (member of the Administrative Organ) of the Company for the period until the next following annual general meeting and then Mr Larsen shall be eligible for re-election."*

## **Agenda Item 8**

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 *Erwin Joseph Pierre Godec*, (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 Article 104 of the Articles of Association of the Company the term of this appointment shall hold office until the next following annual general meeting and then Mr Godec shall be eligible for re-election.

### **Ordinary resolution 4**

*"Erwin Joseph Pierre Godec is re-elected to the office of Director (member of the Administrative Organ) of the Company for the period until the next following annual general meeting and then Mr Godec shall be eligible for re-election."*

## **Agenda Item 9**

To consider and, if thought appropriate, to appoint new directors to office.

In accordance with Article 104 of the Articles of Association of the Company, the term of such appointment(s) shall hold office until the next following annual general meeting and then be eligible for re-election.

### **Ordinary resolution 5**

*"NN is/are elected to the office of Director(s) (member of the Administrative Organ) of the Company for the period until the next following annual general meeting and shall then be eligible for re-election."*

## **Agenda Item 10.**

### Funding of Petrolia NOCO AS

Petrolia NOCO AS is a Norwegian E&P company listed on [www.NOTC.no](http://www.NOTC.no) (PNO) in which Petrolia SE holds a an interest of 49.9%. The Requisitionists requests shareholders to support the proposal to protect the strategic investment in PNO by allowing Petrolia SE, either directly or through subsidiaries, to fund partly or wholly PNO through any form of equity or debt. Further, that the existing unsecured loan can continue even if PNO is obtaining new secured loans at higher interest rates.

### **Ordinary resolution 6**

*“The Board is authorised to fund partly or wholly Petrolia NOCO AS through any form of equity or debt. The existing unsecured loan can continue even if Petrolia NOCO AS has obtained or obtains new secured loans at higher interest from either external financiers and/or companies which may be related or not to present or future PSE shareholders.”*

**Shareholder's full name and address:** \_\_\_\_\_

The Extraordinary General Meeting of Petrolia SE will take place at 10:00 hrs local time (09:00 CET) on Wednesday 27<sup>th</sup> day of November 2019 at 205 Christodoulou Chatzipavlou, Loulloupis Court, 4<sup>th</sup> floor, office 401, 3036 Limassol, Cyprus.

-----

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

This form should reach Petrolia SE no later than 12:30 hrs local time (11:30 CET) on Thursday 21<sup>st</sup> day of November 2019. 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.

The undersigned will attend Petrolia SE's Extraordinary General Meeting on Wednesday 27<sup>th</sup> day of November 2019.

vote for my/our shares

vote for shares specified in the attached proxy(ies).

\_\_\_\_\_  
Date

\_\_\_\_\_  
Shareholder's Name

\_\_\_\_\_  
Shareholder's signature

When signing on behalf of a shareholder documentation in the form of a power of attorney/proxy must be attached.

-----

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

If you are unable to attend the Extraordinary General Meeting in person, you can use this form to appoint a proxy. This form should reach Petrolia SE no later than 12.30 hrs local time (11.30 CET) Thursday 21<sup>st</sup> November 2019.

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:

Berge Gerdt Larsen

Other (name): .....

\_\_\_\_\_  
Date

\_\_\_\_\_  
Shareholder's Name

\_\_\_\_\_  
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 Extraordinary General Meeting on Wednesday 27<sup>th</sup> day of November 2019. The following will apply for this proxy:

**PROXY – EXTRAORDINARY GENERAL MEETING 27<sup>th</sup> DAY OF NOVEMBER 2019 OF PETROLIA SE**

Shareholders who are unable to attend the Extraordinary General Meeting in person, can use this form to appoint a proxy.

This form should reach Petrolia SE no later than 12:30 hrs local time (11:30 hrs CET) Thursday 21<sup>st</sup> day of November 2019.

The undersigned shareholder in Petrolia SE hereby appoints (please tick):

Berge Gerdt Larsen

Name of proxy and passport number (please use capital letters): \_\_\_\_\_

Address and contact details of proxy (please use capital letters): \_\_\_\_\_

as my/our proxy to vote in my/our name[s] and on my/our behalf at the Extraordinary General Meeting of Petrolia SE to be held on 27<sup>th</sup> day of November 2019, and at any adjournment of the meeting.

If the proxy form is submitted without stating the name of the proxy, the proxy will be deemed to have been given to the Chairperson of the Board or the person he authorises.

This form is to be used in respect of the resolution mentioned below as follows:

Resolution:	In favour	Against	Abstain	At the proxy's discretion
S1. Removal of Mrs Judith Parry as Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
S2. Removal of Mr Sjur Storaas as Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
S3. Removal of Mr Berge Gerdt Larsen as Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
S4. Removal of Mr Erwin Joseph Pierre Godec as Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
O1. Re-election of Mrs Judith Parry as Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
O2. Re-election of Mr Sjur Storaas as Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
O3. Re-election of Mr Berge Gerdt Larsen as Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
O4. Re-election of Mr Erwin Joseph Pierre Godec as Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
O5. Election of NN as Directors of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
O6. Continued funding of Petrolia NOCO AS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Unless otherwise instructed, the proxy may vote as he/she thinks fit or abstain from voting.

Number of shares: \_\_\_\_\_

The name and address of the shareholder: \_\_\_\_\_ (please use capital letters)

_____	_____	_____
<i>Date</i>	<i>Place</i>	<i>Signature of the shareholder*</i>

*\*Important Note: If this proxy is given by signatory powers, please attach a certificate of registration, other evidence of authority.*

On behalf of the Board of Directors,

Berge Gerdt Larsen  
Chairman