

# 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 28th day of May 2020 at 12:30 hrs (11:30 CET) (the “Meeting”).

## **Notice and Quorum**

IT WAS NOTED THAT 9 (nine) shareholders attended the Meeting representing 86% of the shareholding of the Company (50,853,682 shares), through proxies/voting instructions 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 the Agenda convening the Meeting were taken as read and approved.

---

## **Chairman**

Mr. Polykarpos Protopapas, Managing Director of the company, proposed that Mr George Hadjineophytou shall be appointed as Chairman of the Meeting.

*Mr. George Hadjineophytou was unanimously elected Chairman of the Meeting.*

## **ORDINARY BUSINESS:**

**The following ordinary business was on the agenda.**

### **First item on the Agenda**

To receive and consider the Financial Statements of the Company for the year ended 31 December 2019, together with both the Management Report and the Auditor’s Report. The Directors (members of the Administrative Organ) of the Company recommend that no dividend be declared.

### **Ordinary Resolution 1**

*“The Financial Statements of the Company for the year ended 31 December 2019, together with both the Management Report and the Independent Auditor’s Report, are hereby approved.*

*Furthermore, the recommendation of the directors (members of the Administrative Organ) of the Company that no dividend shall be declared, is hereby approved.”*

*Votes in favour were 50,853,682 (representing 100.00% of the shareholder present) of which 46,940,733 were pre-votes.*

## **Second Item on the Agenda**

Recommendation from the Nomination Committee of the Company to the 2020 Annual General Meeting.

Background: The current Nomination Committee was elected at the Annual General Meeting (AGM) held on 29 May 2019 and consists of the following members:

Mr Robert Arnott (chair) – Mrs Tove Kate Larsen (member) – Mr Andreas Constantinou (member).

Mr Berge Gerdt Larsen, Ms Judith Parry and Mr Sjur Storaas are all retiring from their position as Directors (members of the Administrative Organ) of the Company and in accordance with the Articles of Association of the Company and the terms of their appointment at the last AGM and they are all eligible for re-election.

Mr Polycarpus Protopapas and Mr George Hadjineophytou were appointed at the Extraordinary General Meeting of the Company's shareholders which was held on 27 November 2019. In accordance with Article 104 of the Articles of Association of the Company, the term of appointment of both Mr Polycarpus Protopapas and Mr George Hadjineophytou expires at the forthcoming AGM, however they are both eligible for re-election.

### Recommendation of the Nomination Committee

In the Nomination Committee's recommendation to the Company's Annual General Meeting in 2020, it is noted that Ms Judith Parry has informed the Nomination Committee that she wishes to step down as member of the Board.

At this point the Chairman of meeting noted that on behalf of the Board of Directors and the management of the Company, he would like to recognise and appreciate the contribution from Ms Parry during her term since 2013, as a member of the Board of Directors, as a Chairwoman of the Audit Committee and a member of the Remuneration Committee and to wish to her every success and prosperity in the years to come.

All the remaining directors, ie Messrs Berge Gerdt Larsen - Chairman of the Board - Non Independent Director, Sjur Storaas - Independent Director, Polycarpus Protopapas - Non Independent Director and George Hadjineophytou – Independent Director have expressed their willingness to continue in office and have offered themselves for re-election.

The Nomination Committee recommends that the shareholders elect each candidate as follows:

Berge Gerdt Larsen, Chairman of the Board – Non Independent Director  
George Hadjineophytou, Deputy Chairman – Independent Director  
Sjur Storaas, – Independent Director  
Polycarpus Protopapas – Non Independent Director

The term of office is set to one year, up to the 2021 AGM.

Following a relevant recommendation by the Company's Nomination Committee to consider and, if thought appropriate, to pass the following ordinary resolution for the election of Mr Berge Gerdt Larsen to the office of Chairman of the Board Directors (member of the Administrative Organ) of the Company.

## **Ordinary resolution 2**

*“Mr Berge Gerdt Larsen is re-elected to the office of Director (member of the Administrative Organ of the Company) and to act as Chairman of the Board (Administrative Organ) of the Company. Berge Gerdt Larsen is considered as a Non-Independent Director and his term of office runs until the next Annual General Meeting of the Company in 2021.”*

*Votes in favour were 50,853,682 (representing 100.00% of the shareholder present) of which 46,940,733 were pre-votes.*

## **Third Item on the Agenda**

Following a relevant recommendation by the Company’s Nomination Committee, to consider and, if thought appropriate, to pass, the following ordinary resolution for the re-appointment and re-election of Mr George Hadjineophytou to the office of Deputy Chairman (member of the Administrative Organ) of the Company.

## **Ordinary resolution 3**

*“Mr George Hadjineophytou is re-elected to the office of Director (member of the Administrative Organ) of the Company and to act as Deputy Chairman of the Board. George Hadjineophytou shall be considered as an Independent Director (member of the Administrative Organ) of the Company and his term of office runs until the next Annual General Meeting of the Company in 2021”.*

*Votes in favour were 50,853,682 (representing 100.00% of the shareholder present) of which 46,940,733 were pre-votes.*

## **Fourth Item on the Agenda**

Following a relevant recommendation by the Company’s Nomination Committee, to consider and, if thought appropriate, to pass, the following ordinary resolution for the re-appointment and re-election of Mr Sjur Storaas to the office of Independent Director (member of the Administrative Organ) of the Company.

## **Ordinary resolution 4**

*“Mr Sjur Storaas is re-elected to the office of Director (member of the Administrative Organ) of the Company. Sjur Storaas shall be considered as an Independent Director (member of the Administrative Organ) of the Company and his term of office runs until the next Annual General Meeting of the Company in 2021.”*

*Votes in favour were 50,742,218 (representing 99.78% of the shareholder present) of which 46,829,269 were pre-votes.*

*Votes against were 111,464 (representing 0.22% of the shareholders present) of which 111,464 were pre-votes.*

## **Fifth Item on the Agenda**

Following a relevant recommendation by the Company’s Nomination Committee, to consider and, if thought appropriate, to pass, the following ordinary resolution for the re-appointment and re-election of Mr Polycarpos Protopapas to the office of Director (member of the Administrative Organ) of the Company.

## **Ordinary resolution 5**

*“Mr Polycarpos Protopapas is re-elected to the office of Director (member of the Administrative Organ) of the Company. Polycarpos Protopapas shall be considered as a Non-Independent Director (member of the Administrative Organ) of the Company*

*and his term of office runs until the next Annual General Meeting of the Company in 2021.”*

*Votes in favour were 50,853,682 (representing 100.00% of the shareholder present) of which 46,940,733 were pre-votes.*

#### **Sixth Item on the Agenda**

To consider and, if thought appropriate, to pass the following ordinary resolution for the appointment of Mr Robert Arnott, Mrs Tove Kate Larsen and Mr Andreas Constantinou as members of the Nomination Committee of the Company.

#### **Ordinary resolution 6**

*“Mr Robert Arnott, Mrs Tove Kate Larsen and Mr Andreas Constantinou are elected as members of the Nomination Committee.”*

*Votes in favour were 50,853,682 (representing 100.00% of the shareholder present) of which 46,940,733 were pre-votes.*

#### **Seventh Item on the Agenda**

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 Annual General Meeting.

#### **Ordinary resolution 7**

*“The remuneration of the Directors (members of the Administrative Organ) of the Company up to today’s Annual General Meeting which is USD 36,000 for each eligible Director (member of the Administrative Organ) is hereby approved.”*

*Votes in favour were 50,853,682 (representing 100.00% of the shareholder present) of which 46,940,733 were pre-votes.*

#### **Eighth Item on the Agenda**

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 the next Annual General Meeting.

#### **Ordinary resolution 8**

*“The remuneration of the Directors (members of the Administrative Organ) of the Company up to the next Annual General Meeting shall be USD 36,000 for each eligible Director (member of the Administrative Organ) payable quarterly in arrears.”*

*Votes in favour were 50,853,682 (representing 100.00% of the shareholder present) of which 46,940,733 were pre-votes.*

#### **Ninth Item on the Agenda**

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 up to the next Annual General Meeting.

#### **Ordinary resolution 9**

*“The remuneration of the members of the Audit Committee of the Company up to the next Annual General Meeting shall be USD 5,000 for each eligible member, being equal to such members’ remuneration for the preceding period”.*

*Votes in favour were 50,853,682 (representing 100.00% of the shareholder present) of which 46,940,733 were pre-votes.*

#### **Tenth Item on the Agenda**

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 up to the next Annual General Meeting.

#### **Ordinary resolution 10**

*“The remuneration of the members of the Nomination Committee of the Company up to the next Annual General Meeting shall be USD 1,500 for each eligible member, being equal to such members’ remuneration for the preceding period”.*

*Votes in favour were 50,853,682 (representing 100.00% of the shareholder present) of which 46,940,733 were pre-votes.*

#### **Eleventh Item on the Agenda**

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 up to the next Annual General Meeting.

#### **Ordinary resolution 11**

*“The remuneration of the members of the Remuneration Committee of the Company up to the next Annual General Meeting shall be USD 1,500 for each eligible member, being equal to such members’ remuneration for the preceding period”.*

*Votes in favour were 50,853,682 (representing 100.00% of the shareholder present) of which 46,940,733 were pre-votes.*

#### **Twelfth Item on the Agenda**

To consider, and if thought appropriate approve the following ordinary resolution for re-appointing the auditors of the Company and fixing their remuneration up to the next Annual General Meeting (the auditors’ remuneration for the year ended 31.12.2019 was EUR 108,000 and a fee of EUR 2,900 for additional non audit services).

#### **Ordinary resolution 12**

*“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 the Board is herewith authorised to fix the auditors remuneration for 2020.”*

*Votes in favour were 50,853,682 (representing 100.00% of the shareholder present) of which 46,940,733 were pre-votes.*

### **SPECIAL BUSINESS**

#### **Thirteenth Item on the Agenda**

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’ Report for 2019.

#### **Ordinary resolution 13**

*“The Board of Directors’ (Administrative Organ’s) statement on Corporate Governance be and is hereby approved.”*

*Votes in favour were 50,853,682 (representing 100.00% of the shareholder present) of which 46,940,733 were pre-votes.*

#### **Fourteenth Item on the Agenda**

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 14**

*“Petrolia SE (the “Company”) shall indemnify any person who is or was a party or is threatened to be made a party to any civil, criminal and/or administrative proceedings by reason of the fact that such person is or was a Board Member, Director or Senior Officer of the Company, against any expenses (including attorneys’ fees), liability, judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with such proceeding.*

*Costs, fees and expenses reasonably incurred by such person in case of and during a proceeding as mentioned above, shall be admitted and covered consecutively by the Company.*

*In case of a conviction or plea of guilty of such a person in a final decision, ruling, judgment, order or settlement following a proceeding as mentioned above, the Company reserves the right to claim regress of any costs, fees, expenses, liabilities, fines, settlements and any other amounts paid in connection with the said proceeding.*

*No person shall be entitled to indemnification in connection with a proceeding brought by or in the right of the Company in which the Board Member, Director or Senior Officer was adjudged liable to the Company.”*

*Votes in favour were 50,853,682 (representing 100.00% of the shareholder present) of which 46,940,733 were pre-votes.*

#### **Fifteenth Item on the Agenda**

To consider and, if thought appropriate, to approve the following special 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 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/her 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 shares 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 15**

*“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 authorised 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/her 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”.*

*Votes in favour were 50,853,682 (representing 100.00% of the shareholder present) of which 46,940,733 were pre-votes.*

## **Sixteenth Item on the Agenda**

To consider and, if thought appropriate, after reviewing the relevant Report of the Board of Directors (Administrative Organ) of the Company dated the 5<sup>th</sup> day of May 2020 that the pre-emption rights granted to the existing shareholders of the Company in relation to any new shares to be issued and for any future public offering(s) and/or private placement(s) and/or allotment to the existing shareholders and new investors and/or conversion(s) of any convertible bonds issued by and/or convertible loans granted to the Company, of up to 13,250,000 shares in the Company of a nominal value of USD 0.10 each, for cash consideration, at a subscription price per share not lower than seventy five per cent (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, pursuant to section 60B of the Companies Law Cap. 113, provided that no issue shall be for a price below the nominal value of the shares, be and are hereby waived until the Annual General Meeting of the Company of the year 2021, but no later than 30 June 2021.

## **Special Resolution 16**

*“It is hereby resolved that, after having reviewed the relevant Report of the Board of Directors (Administrative Organ) of the Company dated the 5th day of May 2020, the pre-emption rights granted to the existing shareholders of the Company in relation to any new shares to be issued and for any future public offering(s) and/or private placement(s) and/or allotment to the existing shareholders and new investors and/or conversion(s) of any convertible bonds issued by and/or convertible loans granted to the Company, of up to 13,250,000 shares in the Company of a nominal value of USD 0.10 each, for cash consideration, at a subscription price per share not lower than seventy five per cent (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, pursuant to section 60B of the Companies Law Cap. 113, provided that no issue shall be for a price below the nominal value of the shares, be and are hereby waived until the Annual General Meeting of the Company of the year 2021 but no later than 30 June 2021."*

*Votes in favour were 50,853,682 (representing 100.00% of the shareholder present) of which 46,940,733 were pre-votes.*

### **Seventeenth Item on the Agenda**

To consider and, if thought, appropriate to approve the following special 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 2021, but no later than 30 June 2021, and at its discretion, to new investors and/or existing shareholders of the Company up to 13,250,000 shares in the Company of a nominal value of USD 0.10 each, for cash consideration at a subscription price per share not lower than seventy five per cent (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 per share and provided that no issue shall be for a price below the nominal value of the shares, 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 2021, but no later than 30 June 2021.

### **Special Resolution 17**

*"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 2021, but no later than 30 June 2021, and at its discretion, to new investors and/or existing shareholders of the Company up to 13,250,000 shares in the Company of a nominal value of USD 0.10 each, for cash consideration, at a subscription price per share not lower than seventy five per cent (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 per share and provided that no issue shall be for a price below the nominal value of the shares, 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 2021, but no later than 30 June 2021."*

*Votes in favour were 50,853,682 (representing 100.00% of the shareholder present) of which 46,940,733 were pre-votes.*

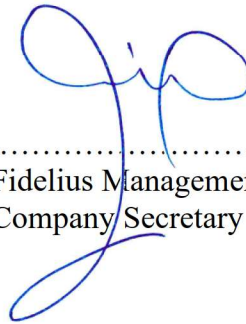


**Conclusion**

There being no other business to discuss the meeting came to an end at 13:15 hrs (CET 12:15)



.....  
George Hadjineophytou  
Chairman of the meeting



.....  
Fidelius Management Services Ltd  
Company Secretary