

## **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 15th day of December 2016 at 10:00 hrs am. (CET) (the “Meeting”).

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**Present:** 11 shareholders representing 74.27% of the share capital  
are present through their proxy holder Mr. Demos Demou

**In attendance:** Mrs. Foula Francis  
On behalf of Fidelius Management Services - Secretary

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### **Notice and Quorum**

IT WAS NOTED THAT 74.27% of the shareholding of the Company was represented 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 Extraordinary General Meeting were taken as read.

### **1. Appointment of Chairperson of the EGM**

Mr Demos Demou was elected to chair the meeting.

### **ORDINARY RESOLUTION No. 1**

THAT Demos Demou, holding a proxy from Mr Berge Gerdt Larsen, be appointed as chairperson of the meeting.

### **2. Approval of the Reduction of the Authorised Share Capital**

It is proposed that the authorized share capital of the Company from USD 27,235,867 divided into 27,235,867 ordinary shares of a nominal value of USD 1.00 each, be reduced to USD 2,723,586.70 divided into 27,235,867 ordinary shares of a nominal value of USD 0.10 each.

### **SPECIAL RESOLUTION No. 2**

**IT IS HEREBY APPROVED THAT** the authorized share capital of the Company from USD 27,235,867 divided into 27,235,867 ordinary shares of a nominal value of USD 1.00 each be reduced to USD 2,723,586.70 divided into 27,235,867 ordinary shares of a nominal value of USD 0.10 each.

### **3. Approval of the Reduction of the Issued Share Capital**

It is proposed that the issued share capital of the company from USD 27,235,867 divided into 27,235,867 fully paid ordinary shares with a nominal value of USD 1.00 each, be reduced to USD

2,723,586.70 divided into 27,235,867 fully paid ordinary shares with a nominal value of USD 0.10 each through the reduction of the nominal value of each of the ordinary shares comprising the authorized and issued share capital of the company from USD 1.00 to USD 0.10.

### **SPECIAL RESOLUTION No. 3**

**IT IS HEREBY APPROVED THAT** the existing issued share capital of the company be reduced from USD 27,235,867 divided into 27,235,867 fully paid ordinary shares with a nominal value of USD 1.00 each, to USD 2,723,586.70 divided into 27,235,867 fully paid ordinary shares with a nominal value of USD 0.10 each through the reduction of the nominal value of each of the ordinary shares comprising the authorized and issued share capital of the company from USD 1.00 to USD 0.10.

#### **4. Approval of the resolution in relation to the cancellation of the amount of USD 24,512,280.30 from the company's paid up share capital.**

It is proposed that the amount of USD 24,512,280.30 be cancelled from the company's paid up share capital (through the reduction of the nominal value of each share as aforesaid) will be used for the partial write off of the company's accumulated losses.

### **SPECIAL RESOLUTION No. 4**

**IT IS HEREBY APPROVED THAT** the amount of USD 24,512,280.30 be cancelled from the company's paid up share capital (through the reduction of the nominal value of each share as aforesaid) will be used for the partial write off of the company's accumulated losses.

#### **5. Approval of the resolution in respect of the increase of the authorised share capital of the company through the creation of new but unissued ordinary shares.**

It is proposed that the authorized share capital of the Company from USD 2,723,586.70 divided into 27,235,867 ordinary shares with a nominal value of USD 0.10 each to USD 27,235,867 divided into 272,358,670 ordinary shares of USD 0.10 each, be increased to USD 272,358,670 through the creation of 245,122,803 new (but unissued) ordinary shares with a nominal value of USD 0.10 each which shall rank pari passu in all respects with each other and with all other ordinary shares of the company so that the authorised capital of the Company will be equal to the authorised prior to the reduction pursuant to resolution 2 above.

### **SPECIAL RESOLUTION No. 5**

**IT IS HEREBY APPROVED** to increase the authorized share capital of the Company from USD 2,723,586.70 divided into 27,235,867 ordinary shares with a nominal value of USD 0.10 each to USD 27,235,867 divided into 272,358,670 ordinary shares of USD 0.10 each, through the creation of 245,122,803 new (but unissued) ordinary shares with a nominal value of USD 0.10 each which shall rank pari passu in all respects with each other and with all other ordinary shares of the company so that the authorised capital of the Company will be equal to the authorised prior to the reduction pursuant to resolution 2 above.

## 6. Approval of the resolution in respect of the issue and allotment of new shares

It is proposed to issue and allot of 26,522,121 new ordinary shares of a nominal value USD 0.10 each, to be issued and allotted at a price of USD 0.50 per share, including premium, in settlement of the 75% of the outstanding bond ( $\text{USD } 17,681,414 * 75\% = 13,261,060.50 * \text{USD } 0.50$  per share, including premium) 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.

### SPECIAL RESOLUTION No. 6

**IT IS HEREBY APPROVED** to issue and allot 26,522,121 new ordinary shares of a nominal value USD 0.10, to be issued and allotted at a price of USD 0.50 per share, including premium, in settlement of the 75% of the outstanding bond ( $\text{USD } 17,681,414 * 75\% = 13,261,060.50 * \text{USD } 0.50$  per share) without applying any pre-emption rights of the existing shareholders of the Company in relation to the issue and allotment of such new shares in the Company.

## 7. Waiving of the Pre-emption Rights

It is proposed that the pre-emption rights afforded to the existing shareholders of the company pursuant to section 60B of Companies Law Cap. 113 in relation to the issue and allotment of the shares pursuant to resolution number 6 above are waived and excluded.

### SPECIAL RESOLUTION No. 7

**IT IS HEREBY APPROVED** that the pre-emption rights afforded to the existing shareholders of the company pursuant to section 60B of Companies Law Cap. 113 in relation to the issue and allotment of the shares pursuant to resolution number 6 above are waived and excluded

## Conclusion

There being no other business the meeting came to an end at 11.30 am.



Mr. Demos Demou  
Chairman of the Meeting



Fidelius Management Services Ltd  
Secretary  
Represented by Mrs. Foula Francis