

PETROLIA SE (“the Company”)

Minutes of the Annual General Meeting of the Company’s shareholders held at the Company’s offices at 205, Christodoulou Chatzipavlou, Loulloupis Court, 4th Floor, Office 401, 3036 Limassol, Cyprus, on the 30th day of May 2017 at 12:30 hrs. (11.30 CET) (the “Meeting”).

The following shareholders were represented via proxies:

INDEPENDENT OIL & RESOURCES PLC
LARSEN OIL & GAS AS
TOT DRLLING LTD
INCREASED OIL RECOVERY AS
TOKALA AS
JANEM AS
SERIOUS AS
FORLAND HOLDING
ARNE VEIDUNG
BERNH LARSEN HOLDING AS
SOLVE NILSEN
BOSTAD JOHNNY ROALD

In attendance of:

Demos Demou, CFO – Petrolia SE
Kyriakos Christodoulou, on behalf of the auditors, EY Cyprus
Foula Francis, on behalf of Fidelius Management Services Ltd,
Company Secretary

Chairman

The meeting elected Demos Demou as Chairperson of the Meeting

Notice and Quorum

IT WAS NOTED THAT 79.93% of the shareholding of the Company were present through proxies and therefore a quorum of the shareholders was present in accordance with the Company’s Articles of Association and that the Meeting could proceed.

First Item on the Agenda

To receive and consider the Financial Statements of the Company for the year ended 31st December 2016, together with both the Management Report and the Auditors Report. In the absence of profit no recommendation is made by the directors (members of the administrative organ) of the Company for the declaration of a dividend;

Second Item on the Agenda

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, retiring from her position as Director (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 the Articles of Association of the Company and being eligible, offering herself for re-election as an Independent Director (member of the Administrative Organ) of the Company:

Ordinary resolution 1

"Judith Parry is re-elected to the office of Director (member of the Administrative Organ) of the Company. Judith Parry shall be considered as an Independent Director (member of the Administrative Organ) of the Company."

Third Item on the Agenda

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, retiring from his position as Director (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 the Articles of Association of the Company and being eligible, offering himself for re-election as Director (member of the Administrative Organ) of the Company:

Ordinary resolution 2

"Berge Gerdt Larsen is re-elected to the office of Director (member of the Administrative Organ) of the Company."

Fourth Item on the Agenda

To consider and, if thought appropriate, to pass, following a relevant recommendation by the Company's Nomination Committee, the following ordinary resolution for the re-appointment and re-election of Erwin Joseph Pierre Godec as Director (member of the Administrative Organ) of the Company:

Ordinary resolution 3

“Erwin Joseph Pierre Godec is re-elected to the office of Director (member of the Administrative Organ) of the Company.”

Fifth Item on the Agenda

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

Ordinary resolution 4

“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.”

Sixth Item on the Agenda

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

Ordinary resolution 5

“Robert Arnott, Tove Kate Larsen and Andreas Constantinou are elected as members of the nomination committee.”

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 General Meeting:

Ordinary resolution 6

“The remuneration of the Directors (members of the Administrative Organ) of the Company up to today’s General Meeting shall be USD 36,000 for each eligible Director (member of the Administrative Organ).”

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 2018 General Meeting:

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Ordinary resolution 7

“The remuneration of the Directors (members of the Administrative Organ) of the Company up to 2018 General Meeting shall be USD 36,000 for each eligible Director (member of the Administrative Organ) payable quarterly in arrears.”

Nineth 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:

Ordinary resolution 8

“The remuneration of the members of the Audit Committee of the Company up to today’s General Meeting shall be USD 5,000 for each eligible member.”

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:

Ordinary resolution 9

“The remuneration of the members of the Nomination Committee of the Company up to today’s General Meeting shall be USD 1,500 for each eligible member.”

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:

Ordinary resolution 10

“The remuneration of the Remuneration Committee of the Company up to today’s General Meeting shall be USD 1,500 for each eligible member.”

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 for the year 2016:

Ordinary resolution 11

“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 their remuneration consisting in auditors’ fee of EUR 140,000 and a fee of EUR 2,800 for additional services be and is hereby approved.”

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 2016:

Ordinary resolution 12

"The Board of Directors' (Administrative Organ's) statement on Corporate Governance be and is hereby approved."

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 13

"The board members (members of the Administrative Organ) and most senior management of the Company shall be indemnified by the Company according to the conditions provided in, and to the extent possible under, any applicable law for liability and expenses of any kind in connection with all civil, criminal and administrative proceedings, including preparation and approval of the annual accounts, when such persons are made subject to said proceedings in connection with their services of the Company, including liability towards the Company, and the board members (members of the administrative organ) and other officers be and are hereby authorised to proceed with any action necessary in order to put this decision into effect."

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 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 14

“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.”

Conclusion

There being no other business the meeting came to an end at 13.25 pm (CET 12.25)

Demos Demou
Chairperson

Fidelius Management Services Ltd
Company Secretary
Represented by Mrs Foulá Francis