

## **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 30<sup>th</sup> day of May at 12:30 hrs (11.30 CET) (the “Meeting”).

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### **Chairman**

The meeting elected Mrs. Judith Parry as Chairwoman of the Meeting.

### **Notice and Quorum**

IT WAS NOTED THAT ten shareholders have attended the Meeting representing the 79.76 % of the shareholding of the Company, either in person or 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 31<sup>st</sup> December 2017, together with both the Management Report and the Auditor’s 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;

#### **Ordinary resolution:**

The financial statements of the Company for the year ended 31<sup>st</sup> December 2017 are hereby approved.

### **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 Independent 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:**

*“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:**

*"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 to the office of Director (member of the Administrative Organ) of the Company:

#### **Ordinary resolution:**

*"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 to the office of Independent Director (member of the Administrative Organ) of the Company:

#### **Ordinary resolution:**

*"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:**

*“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:**

*“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/independent Director (member of the Administrative Organ).”*

**Eighth item on 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 2019 General Meeting:

**Ordinary resolution:**

*“The remuneration of the Directors (members of the Administrative Organ) of the Company up to 2019 General Meeting shall be USD 36,000 for each eligible/independent Director (member of the Administrative Organ) payable quarterly in arrears.”*

**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:

**Ordinary resolution:**

*“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:**

*“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:**

*“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 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 2017:

##### **Ordinary resolution:**

*“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 of an auditors’ fee of USD 137,920 and a fee of USD 3,360 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 2017:

##### **Ordinary resolution:**

*“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:**

*“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. ”*

#### **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:**

*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".*

#### **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 8<sup>th</sup> May 2018 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 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 2019, but no later than 30 June 2019.

#### **Special Resolution:**

*"It is hereby resolved that, after having reviewed the relevant Report of the Board of Directors (Administrative Organ) of the Company dated 8th May 2018, 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 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 2019 but no later than 30 June 2019."*

#### **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 2019, but no later than 30 June 2019, 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 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



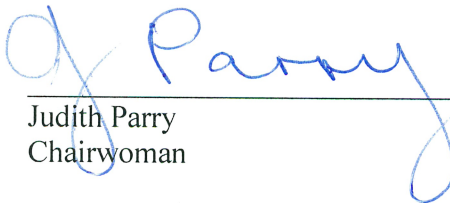
relevant agreement between the Company and such new investors and/or existing shareholders of the Company, without applying any pre-emptive rights of the existing shareholders of the Company in relation to the issue and allotment of such new shares in the Company, and for authorising the Board of Directors (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 2019, but no later than 30 June 2019.


**Special 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 2019, but no later than 30 June 2019, 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 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 of 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 2019, but no later than 30 June 2019."*

**Conclusion**

There being no other business the meeting came to an end at 13.45 am (CET 12.45).

  
Judith Parry  
Chairwoman

  
Fideliu Management Services Ltd, Company Secretary  
Represented by Mrs. Georgia Nikolaou

