

NOTICE OF THE ANNUAL GENERAL MEETING OF
PETROLIA SE (“the Company”)

To: the Shareholders,

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held on the 6th day of June 2014 at 10:00 hrs. a.m. (CET) at 27 Spyrou Kyprianou, 4001 Limassol, Cyprus for the purpose of considering or acknowledging the following matters and if thought appropriate, passing the following resolutions:

1. The election of the Chairman of the meeting;
2. The opening of the meeting by the chairman and registration of the members in attendance;
3. Acknowledgement and approval of the notice and agenda of the meeting;
4. To receive and consider the financial statements of the Company for the year 2013, together with the reports thereon of the directors (members of the administrative organ) and the auditors of the Company. 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;
5. To consider and, if thought appropriate, to pass, and 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:

“Sjur Storaas is re-elected to the office of the director (member of the administrative organ) of the Company. Sjur Storaas shall be considered as an as an independent director (member of the administrative organ) of the Company.”

6. 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 Berge Gerdt Larsen as director (member of the administrative organ) of the Company:

Ordinary resolution:

“Berge Gerdt Larsen is re-elected to the office of the director (member of the administrative organ) of the Company.”

7. 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:

“Erwin Joseph Pierre Godec is re-elected to the office of the director (member of the administrative organ) of the Company.”

8. 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 Judith Parry as an independent director (member of the administrative organ) of the Company:

Ordinary resolution:

“Judith Parry is re-elected to the office of the director (member of the administrative organ) of the Company. Judith Parry shall be considered as an as an independent director (member of the administrative organ) of the Company.”

9. 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 director (member of the administrative organ).”

10. 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 2015 General Meeting:

Ordinary resolution

“The remuneration of the directors (members of the administrative organ) of the Company up to 2015 general meeting shall be USD 36,000 for each eligible director (member of the administrative organ) payable quarterly in arrears.”

11. 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 Audit Committee of the Company up to today’s general meeting shall be USD 5,000 for each eligible member.”

12. 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 Nomination Committee of the Company up to today’s general meeting shall be USD 1,500 for each eligible member.”

13. 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 2013:

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 consisting in auditors’ fee of USD 201,000 and a fee of USD 49,000 for additional services be and is hereby approved.”

14. 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’ annual report for 2013:

Ordinary resolution

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

15. To consider and, if thought appropriate, to pass the following ordinary resolution for the approval of the directors’ (administrative organ’s) statement on the remuneration of senior employees:

The board of directors is of the opinion that the terms of employment for leading employees shall be competitive and may include incentive payments, bonuses etc. No incentive payments have been agreed. The board of directors has not granted any bonus or additional fee. Reference is further made to the comments to the agreements in the notes to the annual accounts.

Ordinary resolution:

“The board of directors’ guidelines be and are hereby approved.”

16. 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:

“The board members (members of the administrative organ) and top management including board members in subsidiaries 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 authorized to proceed with any action necessary in order to put this decision into effect.”

Date: 16th May 2014

BY ORDER OF THE BOARD
Fidelius Management Services Ltd
Secretary

NOTES

- (1) *The record date for determining the right to attend and vote at the Annual General Meeting is 04.06.2014. Members not holding shares on the record date are not entitled to attend and vote at the Annual General Meeting.*
- (2) *Each ordinary share is entitled to one vote.*
- (3) *Members may be present and vote at the Annual General Meeting, either in person or by proxy. Members wishing to attend and vote at the Extraordinary General Meeting either in person or by proxy shall complete the attached hereto Attendance Form or Proxy Form respectively in accordance with the included therein instructions. The completed forms shall be returned to the address indicated in such forms by regular mail, facsimile or register them electronically, as per the instructions included therein not later than 48 hours before the time of the Annual General Meeting (i.e. by 04.06.2014 at 10.00 hrs am (CET)).*
- (4) *A proxy need not be a shareholder of the Company. A shareholder may not appoint more than one proxy to be present and vote on the Annual General Meeting, unless such member is acting in the course of a business on behalf of a client. In such case this member may appoint a proxy for each of his clients or appoint as proxy any third party designated by a client. Moreover a member may appoint more than one proxy in relation to shares held in more than one security's accounts.*
- (5) *According to article 127B of the Cyprus Companies Law a member is entitled: (i) to put items on the agenda of the annual general meeting of the Company, provided that each such item is accompanied by reasons which justify its inclusion or a draft resolution to be adopted in the general meeting; and (ii) to table draft resolutions as an item of the agenda of a general meeting, provided that such shareholder or shareholders hold together at least five per cent (5%) of the issued share capital representing at least five per cent (5%) of the total voting rights of all shareholders who have a right to vote at the general meeting with which this application is related to. An application by a shareholder to put items on the agenda or to table draft resolutions according to the aforesaid must be received by the Company in paper or electronic form at least forty-two days prior to the*

meeting to which the application relates to. Shareholders may submit such applications either in hard copy or in an electronic form to the following address:

*Petrolia SE
27 Spyrou Kyprianou 4001 Limassol,
Republic of Cyprus
Fax: + 357 25 356 500
E-mail: demos.demou@petrolia.eu*

- (6) According to article 128B of the Cyprus Companies a shareholder has the right to ask questions related to items on the agenda of the general meeting and to receive answers to those questions by the Company. However the Company is not obliged to answer a question where (a) the answer would improperly interfere with the preparation of the meeting or confidentiality, or with the business interests of the Company; or (b) the answer has already been given on the website of the Company in a specially designed question and answer format; or (c) according to the judgment of the chairman of the meeting, it would be undesirable for the preservation of the good order of the meeting for the question to be answered.*
- (7) The total number of shares issued by the Company is 27,235,867. One share is entitled to one vote, except with regard to shares held by the Company itself which by operation of the law do not vote. The Company does not currently hold own shares.*
- (8) The Company's financial statements for 2013 are available at the Company's website at: http://petrolia.eu/page/1643/Financial_Reports*
- (9) Following the passing of all resolutions proposed by the board of directors (administrative organ) and following the relevant recommendation of the nomination committed regarding the appointment of directors (members of the administrative organ) the composition of the board of directors (administrative organ) will be as follows:
Pierre Godec, Member of the Board of Directors (Administrative Organ) of the Company,
Berge Gerdt Larsen, Member of the Board of Directors (Administrative Organ) of the Company,
Judith Parry, Member of the Board of Directors (Administrative Organ) of the Company,
independent director
Sjur Storaas, Member of the Board of Directors (Administrative Organ) of the Company,
independent director*



Shareholder's full name and address

**NOTICE OF ANNUAL
GENERAL MEETING**

The Annual General Meeting of Petrolia SE will take place at 10.00 CET on Friday 06 June 2014 at 27 Spyrou Kyprianou, 4001 Limassol, Cyprus.

ATTENDANCE FORM – Petrolia SE – Annual General Meeting

This form should reach Petrolia SE no later than 10.00 CET on Wednesday 04 June 2014. Within this deadline, registration can also be done on E-mail: demos.demou@petrolia.eu.

Address: 27 Spyrou Kyprianou, 4001 Limassol, Republic of Cyprus.

Fax: +357 25 356 500.

The undersigned will attend Petrolia SE's General Meeting on Friday 06 June 2014

☐ vote for my/our shares

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

Date

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 – Annual General Meeting

If you are unable to attend the Annual General Meeting in person, you can use this form to appoint a proxy.

This form should reach Petrolia SE no later than 10.00 CET on Wednesday 04 June 2014. Within this deadline, proxy and pre-voting can also be done on

E-mail: demos.demou@petrolia.eu.

Address: 27 Spyrou Kyprianou, 4001 Limassol, Republic of Cyprus.

Fax: +357 25 356 500.

The undersigned shareholder in Petrolia SE hereby appoints:

☐ Demos Demou or failing him Marie Kameri

☐ Other (name):

Date

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 Annual General Meeting on Friday 06 June 2014. The following will apply for this proxy:

<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>

This proxy is non-discretionary in that it must be voted for these proposal(s):
This proxy is non-discretionary in that it must be cast against these proposal(s):
This proxy is non-discretionary in that a blank vote must be cast against these proposal(s):

Agenda items:

(The proposals for each item on the agenda will appear on the notice. For items regarding the elections, the Board's proposal will be considered as the proposal. If none of the boxes have been crossed out and/or given voting instructions, this implies that the designated proxy can vote for the proxy's choice of that particular item(s).)

_____	_____
Date	Shareholder's signature
When signing on behalf of a shareholder, documentation in the form of a power of attorney/proxy must be attached.	

MINUTES

PETROLIA SE ("PET" or "the Company")

NOMINATIONS COMMITTEE ("the Committee")

Present: Robert Arnott (Chairman) ("RA")
Marie Kameri (by phone) ("MK")
Tove Kate Larsen (by phone) ("TL")

Date: 14 May 2014 (Meeting 1 in 2014)

Time: 09.00am

Venue: Berkeley Square House, Berkeley Square, London, UK

Notice and Quorum

1. The Chairman noted that all three members of the Committee, as appointed by the Annual General Meeting, were present and therefore declared that a quorum was present and that the meeting was duly convened in accordance with the Terms of Reference of the Committee.

Minutes of Previous Meeting

2. The Chairman tabled the Minutes of the Previous Meeting for approval. The Committee ***resolved to approve the Minutes of the meeting held on 25th May 2013 .***

Nominations to the Board

3. The committee ***resolved to recommend to the AGM of Petrolia SE the appointment of Pierre Godec, Berge Larsen, Judith Parry and Sjur Storvas as full Board members.***
4. The committee ***resolved that Erik Johan Fryderbo be recommended as an alternates to Full Board Members*** should full members be unable to attend a Board meeting.

Board Remuneration up to the 2014 AGM

5. The committee ***resolved to recommend that the remuneration of the directors (members of the administrative organ) of the Company up to the 2014 general meeting shall be USD 36,000 for each eligible director.***

Audit Committee Remuneration up to the 2014 AGM

6. The committee *resolved to recommend that the remuneration of members of the Audit Committee of the Company up to the 2014 general meeting shall be USD 5,000 for each eligible member*

Nomination Committee Remuneration up to the 2014 AGM

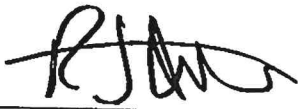
7. The committee *resolved to recommend that the remuneration of members of the Nomination Committee of the Company up to the 2014 general meeting shall be USD 1,500 for each eligible member*

Board Remuneration up to the 2015 AGM

8. The committee *resolved to recommend that the remuneration of the directors (members of the administrative organ) of the Company up to the 2015 general meeting shall be USD 36,000 for each eligible director, payable quarterly in arrears.*

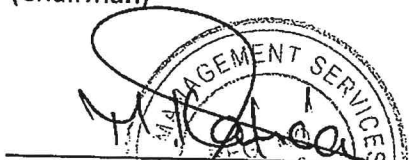
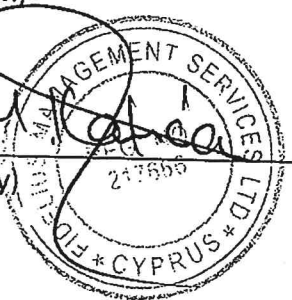
As there was no further business to discuss the meeting concluded at 10.00am

Signed as a true record of all matters discussed and agreed.



(Chairman)

14/05/2014
Date

(Secretary)

14/05/2014
Date