

**NOTICE OF THE EXTRAORDINARY GENERAL MEETING OF
PETROLIA E&P HOLDINGS SE (“the Company”)**

To: the Shareholders,

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held on the 23rd day of November 2012 at 13:00 hrs. (CET) in Shippingklubben, Lillesal, Haakon VII's gate 1, Oslo, Norway for the purpose of considering the following matters and if thought appropriate, passing the following resolutions:

1. To consider and if thought appropriate approve the following special resolution amending the term “the Rules” in regulation 1 of the Company’s Statutes (Articles of Association) so as to describe more accurately the EU and Cypriot legislative framework of the Company as European Company:

Special Resolution

That the definition of the term “the Rules” in regulation 1 of the Company’s Statutes (Articles of Association) be abrogated in its entirety and replaced by the following definition:

“ “the Rules” shall collectively mean Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European Company (SE), the Law 277(I) of 2004 which transposes into Cyprus law the provisions of Council Directive 2001/86/EC of 8 October 2001 supplementing the Statute for a European Company with regard to the involvement of employees, the European Public Limited – Liability Company Regulations and any other EU or Cypriot legislation regulating the affairs of a European Company (SE).”

2. To consider and if thought appropriate approve the following special resolution amending regulation 32 of the Company’s Statutes (Articles of Association) so as to comply with the requirements of the Oslo Stock Exchange:

Special Resolution

That the regulation 32 of the Company's Statutes (Articles of Association) be abrogated in its entirety and replaced by the following regulation:

"32. The registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine, provided always that such suspension shall be resolved upon and in accordance with a relevant decision by the authority supervising the operation of the regulated market on which the shares of the Company are traded."

3. To consider and if thought appropriate approve the following special resolution amending regulation 62 of the Company's Statutes (Articles of Association) so as to provide for a 25% plus one share quorum requirement in the General Meetings of the Company:

Special Resolution

That the regulation 62 of the Company's Statutes (Articles of Association) be abrogated in its entirety and replaced by the following regulation:

"62. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, members present in person or by proxy representing 25% plus 1 (one) of the voting share capital of the Company in issue shall be a quorum. Where the Company is admitted for trading on a regulated market the Company may by decision of the administrative organ permit participation at general meetings via electronic means, including a mechanism for casting votes either before or during the general meeting, to the extent permissible but otherwise subject only to such conditions and restrictions prescribed under the Law."

4. To consider and if thought appropriate approve the following special resolution for the adoption by the Company of the name PETROLIA SE:

Special Resolution

That the name of the Company be changed to PETROLIA SE

5. To consider and if thought appropriate approve the following resolution for the election of: a) Mr Rob Arnott, b) Mrs Tove Kate Larsen, and c) Mrs Marie Kameri as members of the nomination committee of the Company

Ordinary Resolution

Mr Rob Arnott, b) Mrs Tove Kate Larsen, and c) Mrs Marie Kameri are elected as members of the nomination committee of the Company

Date: 29/10/2012

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 Extraordinary General Meeting is November 16th, 2012. Shareholders not holding shares on the record date are not entitled to attend and vote at the Extraordinary General Meeting.*
 - (2) *Each share is entitled to one vote.*
 - (3) *Shareholders may be present and vote at the Extraordinary General Meeting, either in person or by proxy. Shareholders 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 Extraordinary General Meeting (i.e. by 21 November 2012 at 13:00 (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 Extraordinary General Meeting, unless such shareholder is acting in the course of a business on behalf of a client. In such case this shareholder may appoint a proxy for each of his clients or appoint as proxy any third party designated by a client. Moreover a shareholder 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 shareholder 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 E&P Holdings SE
27 Spyrou Kyprianou, Ernst & Young House,
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 currently holds 47 274 own shares.*



Shareholder's full name and address

NOTICE OF EXTRAORDINARY GENERAL MEETING

The extraordinary general meeting of Petrolia E&P Holdings SE will take place at 13.00 CET on Friday 23 November 2012 in Shippingklubben, Lillesal, Haakon VII's gate 1, Oslo.

ATTENDANCE FORM – Petrolia E&P Holdings SE – extraordinary general meeting

This form should reach Nordea Bank Norge ASA no later than 15.00 CET on Friday 16 November 2012. Address: Nordea Bank Norge ASA, Issuer Services, P O Box 1166 Sentrum, NO-0107 Oslo, Norway. Fax: +47 22 48 63 49.

The undersigned will attend Petrolia E&P Holdings SE's extraordinary general meeting on Friday 23 November 2012 and

Shareholder's reference number, pin code and full name and address

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 E&P Holdings SE – extraordinary 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 Nordea Bank Norge ASA no later than 15.00 CET on Friday 16 November 2012. Address: Nordea Bank Norge ASA, Issuer Services, P O Box 1166 Sentrum, NO-0107 Oslo, Norway. Fax: +47 22 48 63 49.

The undersigned shareholder in Petrolia E&P Holdings SE hereby appoints:

Shareholder's reference number/full name and address

Berge Gerdt Larsen, chairman of the Board

Other (name):

as my proxy to attend and vote for my/our shareholding at Petrolia E&P Holdings SE's extraordinary general meeting on Friday 23 November 2012. The following will apply for this proxy:

This proxy is discretionary

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.