

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

NOTICE IS HEREBY GIVEN that the Annual General Meeting (AGM) of the Company will be held on Thursday 27<sup>th</sup> day of May 2021 at 12:30 hrs local time (11:30 CET) at the Company’s offices at 205, Christodoulou Chatzipavlou Street, Loulloupis Court, 4<sup>th</sup> Floor, Office 401, 3036 Limassol, Cyprus for the purpose of considering or acknowledging the following matters and if thought appropriate, passing the following resolutions:

**ORDINARY BUSINESS:**

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 ended 31<sup>st</sup> day of December 2020, together with both the Management Report and the Independent Auditor’s Report. The Directors (members of the Administrative Organ) of the Company recommends that no dividend be declared;

**Ordinary resolution 1**

*“The Financial Statements of the Company for the year ended 31<sup>st</sup> December 2020, together with both the Management Report and the Independent Auditor’s Report, are hereby approved.*

*Furthermore, the recommendation of the directors (members of the Administrative Organ) of the Company that no dividend shall be declared, is hereby approved.”*

5. Recommendation from the Nomination Committee of Petrolia SE to the 2021 Annual General Meeting.

**Background:**

- A. The current Nomination Committee was elected at the Annual General Meeting (AGM) held on 28<sup>th</sup> May 2020 and consists of the following members:

Mr Robert Arnott (chair) – Mrs Tove Kate Larsen (member) – Mr Andreas Constantinou (member).

- B. Mr Berge Gerdt Larsen, Mr. Polycarpos Protopapas, Mr. George Hadjineophytou and Mr Sjur Storaas are all retiring from their position as Directors (members of the Administrative Organ) of the Company and in accordance with the Articles of Association of the Company and the terms of their appointment at the last AGM and they are all eligible for re-election.

**Recommendation of the Nomination Committee**

In the Nomination Committee's recommendation to the Company's Annual General Meeting in 2021, it is noted that all directors, i.e. Messrs Berge Gerdt Larsen - Chairman of the Board – Non Independent Director, Polycarpus Protopapas - Non Independent Director, Mr. Sjur Storaas – Independent Director, as defined by the Company's Articles of Association, and George Hadjineophytou – Independent Director, as defined by the Company's Articles of Association, have expressed their willingness to continue in office and have offered themselves for re-election.

Therefore, the Nomination Committee recommends that the shareholders elect each candidate as follows:

Berge Gerdt Larsen, Chairman of the Board – Non Independent Director  
George Hadjineophytou, Deputy Chairman – Independent Director, as defined by the Company's Articles of Association  
Sjur Storaas, – Independent Director, as defined by the Company's Articles of Association  
Polycarpus Protopapas – Non Independent Director

The term of office is set to one year, up to the 2022 AGM.

6. Following a relevant recommendation by the Company's Nomination Committee to consider and, if thought appropriate, to pass the following ordinary resolution for the election of Mr Berge Gerdt Larsen to the office of Chairman of the Board Directors (member of the Administrative Organ) of the Company:

#### **Ordinary resolution 2**

*“Mr Berge Gerdt Larsen is re-elected to the office of Director (member of the Administrative Organ of the Company) and to act as Chairman of the Board (Administrative Organ) of the Company. Berge Gerdt Larsen is considered as a Non-Independent Director and his term of office runs until the next Annual General Meeting of the Company in 2022.”*

7. Following a relevant recommendation by the Company's Nomination Committee, to consider and, if thought appropriate, to pass, the following ordinary resolution for the re-appointment and re-election of Mr George Hadjineophytou to the office of Deputy Chairman (member of the Administrative Organ) of the Company:

#### **Ordinary resolution 3**

*“Mr George Hadjineophytou is re-elected to the office of Director (member of the Administrative Organ) of the Company and to act as Deputy Chairman of the Board. George Hadjineophytou shall be considered as an Independent Director, as defined by the Company's Articles of Association, (member of the Administrative Organ) of the Company and his term of office runs until the next Annual General Meeting of the Company in 2022”.*

8. Following a relevant recommendation by the Company's Nomination Committee, to consider and, if thought appropriate, to pass, the following ordinary resolution for the re-appointment and re-election of Mr Sjur Storaas to the office of Independent Director, as defined by the Company's Articles of Association, (member of the Administrative Organ) of the Company:

#### **Ordinary resolution 4**

*“Mr 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, as defined by the Company’s Articles of Association, (member of the Administrative Organ) of the Company and his term of office runs until the next Annual General Meeting of the Company in 2022.”*

9. Following a relevant recommendation by the Company’s Nomination Committee, to consider and, if thought appropriate, to pass, the following ordinary resolution for the re-appointment and re-election of Mr Polycarpus Protopapas to the office of Director (member of the Administrative Organ) of the Company:

**Ordinary resolution 5**

*“Mr Polycarpus Protopapas is re-elected to the office of Director (member of the Administrative Organ) of the Company. Polycarpus Protopapas shall be considered as a Non-Independent Director (member of the Administrative Organ) of the Company and his term of office runs until the next Annual General Meeting of the Company in 2022.”*

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

**Ordinary resolution 6**

*“Mr Robert Arnott, Mrs Tove Kate Larsen and Mr Andreas Constantinou are elected as members of the Nomination Committee.”*

11. 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 Annual General Meeting:

**Ordinary resolution 7**

*“The remuneration of the Directors (members of the Administrative Organ) of the Company up to today’s Annual General Meeting which is USD 36,000 for each eligible Director (member of the Administrative Organ) is hereby approved.”*

12. 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 the next Annual General Meeting:

**Ordinary resolution 8**

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

13. 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 up to the next Annual General Meeting:

**Ordinary resolution 9**

*“The remuneration of the members of the Audit Committee of the Company up to the next Annual General Meeting shall be USD 5,000 for each eligible member, being equal to such members’ remuneration for the preceding period”.*

14. 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 up to the next Annual General Meeting:

**Ordinary resolution 10**

*“The remuneration of the members of the Nomination Committee of the Company up to the next Annual General Meeting shall be USD 1,500 for each eligible member, being equal to such members’ remuneration for the preceding period”.*

15. 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 up to the next Annual General Meeting:

**Ordinary resolution 11**

*“The remuneration of the members of the Remuneration Committee of the Company up to the next Annual General Meeting shall be USD 1,500 for each eligible member, being equal to such members’ remuneration for the preceding period”.*

16. To consider, and if thought appropriate approve the following ordinary resolution for re-appointing the auditors of the Company and fixing their remuneration up to the next Annual General Meeting (The auditors’ remuneration for the year ended 31.12.2020 was EUR 116,000 plus VAT and a fee of EUR 2,800 for other permissible non audit services).

**Ordinary resolution 12**

*“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 the Board is herewith authorised to fix the auditors remuneration for 2021.”*

**SPECIAL BUSINESS**

17. 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 2020:

**Ordinary resolution 13**

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

18. 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 14**

*“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.”*

19. 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 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 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 15**

*“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".*

20. To consider and, if thought appropriate, after reviewing the relevant Report of the Board of Directors (Administrative Organ) of the Company dated the 5<sup>th</sup> day of May 2021 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 seventy five per cent (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 2022, but no later than 30 June 2022:

#### **Special Resolution 16**

*"It is hereby resolved that, after having reviewed the relevant Report of the Board of Directors (Administrative Organ) of the Company dated the 5<sup>th</sup> day of May 2021 , 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 seventy five per cent (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 2022 but no later than 30 June 2022."*

21. 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 2022, but no later than 30 June 2022, 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 seventy five per cent (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 2022, but no later than 30 June 2022:

### **Special Resolution 17**

*“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 2022, but no later than 30 June 2022, 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 seventy five per cent (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 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 2022, but no later than 30 June 2022.”*

Date: 5<sup>th</sup> day of May 2021

BY ORDER OF THE BOARD

Fidelius Management Services Ltd  
Secretary

## NOTES

- (1) *In order to be entitled to vote at the Annual General Meeting a shareholder must be the registered legal owner of the shares in the register of the company with the Norwegian VPS as of the closing of Monday 24.05.2021.*
- (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 Tuesday 25.05.2021 at 12:30 hrs local time (11:30 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  
205, Christodoulou Chatzipavlou Street,  
Loulloupis Court,  
4<sup>th</sup> floor, office 401,  
3036 Limassol  
Cyprus  
Fax: + 357 25 356 500  
E-mail: [info@fidelius.com.cy](mailto:info@fidelius.com.cy)*

- (6) *According to article 128C of the Cyprus Companies Law 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 59.133.786. 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.*
- (8) *The Company's financial statements for 2020 are available at the Company's website at: <https://www.petrolia.eu/investor-relations/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 Committee regarding the appointment of Directors (members of the Administrative Organ) and the acknowledgement of the appointment of their alternates, the composition of the Board of Directors (Administrative Organ) will be as follows:*

*Berge Gerdt Larsen, Chairman of the Board of Directors (Administrative Organ) of the Company, Non-Independent Director;*

*George Hadjineophytou, Deputy Chairman of the Board of Directors (Administrative Organ) of the Company, Independent Director, as defined by the Company's Articles of Association;*

*Sjur Storaas, Member of the Board of Directors (Administrative Organ) of the Company, Independent Director, as defined by the Company's Articles of Association;*

*Polycarpus Protopapas, Member of the Board of Directors (Administrative Organ) of the Company, Non-Independent Director.*

**Shareholder's full name and address:** \_\_\_\_\_

The Annual General Meeting of Petrolia SE will take place at 12:30 hrs local time (11:30 CET) on Thursday 27<sup>th</sup> day of May 2021 at 205 Christodoulou Chatzipavlou Street, Louloupis Court, 4<sup>th</sup> floor, office 401, 3036 Limassol, Cyprus.

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**ATTENDANCE FORM – Petrolia SE – Annual General Meeting**

This form should reach Petrolia SE no later than 12:30 hrs local time (11:30 CET) on Tuesday 25<sup>th</sup> day of May 2021. Within this deadline, registration can also be done on E-mail: [info@fidelius.com.cy](mailto:info@fidelius.com.cy).

Address: 205 Christodoulou Chatzipavlou Street, Louloupis Court, 4<sup>th</sup> floor, office 401,  
3036 Limassol, Cyprus.  
Fax: +357 25 356 500.

The undersigned will attend Petrolia SE's Annual General Meeting on Thursday 27<sup>th</sup> day of May 2021.

vote for my/our shares

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

\_\_\_\_\_  
Date

\_\_\_\_\_  
Shareholder's Name

\_\_\_\_\_  
Shareholder's signature

When signing on behalf of a shareholder documentation in the form of a power of attorney/proxy must be attached.

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**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 12:30 hrs local time (11:30 CET) Tuesday 25<sup>th</sup> May 2021.

Within this deadline, proxy and pre-voting can also be done on:

E-mail: [info@fidelius.com.cy](mailto:info@fidelius.com.cy).

Address: 205 Christodoulou Chatzipavlou Street, Louloupis Court, 4<sup>th</sup> floor, office 401,  
3036 Limassol, Cyprus.

Fax: +357 25 356 500.

The undersigned shareholder in Petrolia SE hereby appoints:

Polycarpus Protopapas or Demos Demou failing him  Other(name): .....

\_\_\_\_\_  
Date

\_\_\_\_\_  
Shareholder's Name

\_\_\_\_\_  
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 the relevant proxy (ref. Attachment).

**PROXY** to attend and vote for my/our shareholding at Petrolia SE's Annual General Meeting on Thursday 27<sup>th</sup> day of May 2021. The following will apply for this proxy:

**PROXY – ANNUAL GENERAL MEETING, 27<sup>th</sup> DAY OF MAY 2021 OF PETROLIA SE**

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

This form should reach Petrolia SE no later than 12:30 hrs local time (11:30 hrs CET) Tuesday 25<sup>th</sup> day of May 2021.

The undersigned shareholder in Petrolia SE hereby appoints (please tick):

Polycarpos Protopapas or Demos Demou failing him

Name of proxy and passport number (please use capital letters): \_\_\_\_\_

Address and contact details of proxy (please use capital letters):  
\_\_\_\_\_

as my/our proxy to vote in my/our name[s] and on my/our behalf at the Annual General Meeting of Petrolia SE to be held on 27<sup>th</sup> the day of May 2021, and at any adjournment of the meeting.

If the proxy form is submitted without stating the name of the proxy, the proxy will be deemed to have been given to the Chairperson of the Board or the person he authorises.

This form is to be used in respect of the resolutions mentioned below as follows:

Item:

<b>Resolution:</b>	<b>In favour</b>	<b>Against</b>	<b>Abstain</b>	<b>At the proxy's discretion</b>
<b>Ordinary Business</b>				
1. Approval of the Financial Statements of the Company for the year ended 31st December 2020 and approval of the recommendation of the directors (member of the Administrative Organ) of the Company that no dividend shall be declared.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of the re-appointment and re-election to the office of Chairman of the Board of Directors (member of the Administrative Organ) of the Company Mr Berge Gerdt Larsen.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of the re-appointment and re-election to the office Deputy Chairman of the Board - Independent Director, as defined by the Company's Articles of Association, (member of the Administrative Organ) of the Company Mr George Hadjineophytou.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of the re-appointment and re-election to the office of Independent Director, as defined by the Company's Articles of Association, (member of the Administrative Organ) of the Company Mr Sjur Storaas.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of the re-appointment and re-election to the office of Non Independent Director (member of the Administrative Organ) of the Company Mr Polycarpos Protopapas.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Renewal of the terms of the Nomination Committee.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

7. Approval of the remuneration of the eligible Directors (members of the Administrative Organ) of the Company up to today's Annual General Meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Approval of the remuneration of the eligible Directors (members of the Administrative Organ) of the Company up to the next Annual General Meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Approval of the remuneration of the members of the Audit Committee of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Approval of the remuneration of the members of the Nomination Committee of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Approval of the remuneration of the members of the Remuneration Committee of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Approval of the re-appointment of the auditors of the Company until the conclusion of the next Annual General meeting and of their remuneration.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Special Business</b>				
13. Approval of the Board of Directors' (Administrative Organ's) statement on Corporate Governance which is part of the Directors' Report for 2020.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Approval of the Indemnity of the Board of Directors (Administrative Organ) and management.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Approval of the special resolution authorising the Board of Directors to acquire (buy-back) up to 10% of the Company's own shares.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16. Approval of the special resolution for waiving of any pre-emption rights of the existing Shareholders for up to 13,250,000 new shares.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17. Approval of the special resolution for providing Directors' with an authorisation for the Issuance and Allotment of up to 13,250,000 new Shares in the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*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 and/or given voting instructions, this implies that the designated proxy can vote for the proxy's choice of that particular item(s).*

*Unless otherwise instructed, the proxy may vote as he/she thinks fit or abstain from voting.*

Number of shares: \_\_\_\_\_

The name and address of the shareholder: \_\_\_\_\_  
(please use capital letters)

\_\_\_\_\_ Date

\_\_\_\_\_ Place

\_\_\_\_\_ Signature of the shareholder\*

*\*Important Note: If this proxy is given by signatory powers, please attach a certificate of registration, other evidence of authority.*

**Report of the Board of Directors of Petrolia SE explaining the reasons for proposing a resolution for the waiving of the pre-emption rights afforded pursuant to section 60B(5) of Companies Law Cap.113**

Limassol, 5<sup>th</sup> day of May 2021.

The Board of Directors is putting forward the following two resolutions for consideration and approval:

- A. *“It is hereby resolved that, after having reviewed the relevant Report of the Board of Directors (Administrative Organ) of the Company dated 5<sup>th</sup> day of May 2021, 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 seventy five per cent (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 2022 but no later than 30 June 2022.”*
- B. *“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 2022, but no later than 30 June 2022, 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 seventy five per cent (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 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 2022, but no later than 30 June 2022.”*

The aim of the above resolutions is to give to the Company’s Board of Directors the ability to proceed and allot up to 13,250,000 additional shares through future issues and allotments of further new ordinary shares to existing shareholders and/ or new investors and/or convertible

bondholders and/or convertible lenders within the price range set forth in the resolutions and for a period up to the Annual General Meeting of the year 2022, but no later than 30 June 2022

as this authorisation will provide sufficient flexibility to raise capital quickly when investment opportunities arise.

The Board of Directors is of the opinion that the above resolutions will offer the Company the ability to carry out future private placements in a swift manner and shall allow a proactive approach and flexible and swift responses to favourable market conditions for raising equity capital, thus making it more attractive to potential investors. The Board of Directors will continue to pursue the Company's strategy of targeting investment opportunities in the oil & gas industry either directly into companies, securities and/or assets, with the aim to acquire additional assets at a low value.

The Board of Directors believes that it would be in the Company's best interests, as it would avoid the expense and delays involved in convening and holding Shareholders' meetings which would otherwise be necessary, given that it is not possible to predict with enough lead time the amount of capital increase which might be necessary.

This delegation of authority would permit more flexibility in responding to the potential need for raising additional capital and is of great importance as demands might arise at short notice due to highly volatile market conditions and circumstances.

Equity financing will provide the Company with a cost-effective form of finance, which is better suited to provide a higher return on investment in the current challenging and highly volatile times for the oil service industry. The Board of Directors considers that this financing strategy is in the best interest of the Company and its shareholders.

The Board of Directors shall have no right to proceed with the allotment of any of the issued shares to any third party or parties if such allotment is related to take-over situations as described in the Norwegian Securities Trading Act Section 6-17.

Having taken full consideration of the above, we the members of the Board of Directors of the Company recommend the approval of the said resolutions.

On behalf of the Board of Directors,

Berge Gerdt Larsen  
Chairman