

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 27th day of May 2016 at 12:30 hrs. a.m. local time (11.30 CET) at the Company’s offices at 205, Christodoulou Chatzipavlou, Loulloupis Court, 4th 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 2015, 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, 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:

“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 as an Independent Director (member of the Administrative Organ) of the Company.”

6. 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.”

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 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 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 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.”

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 2017 General Meeting:

Ordinary resolution

“The remuneration of the Directors (members of the Administrative Organ) of the Company up to 2017 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, 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.”

14. 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 2015:

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 EUR 148,000 and a fee of EUR 2,800 for additional services be and is hereby approved.”

15. To consider and, if thought appropriate, to approve the following ordinary resolution for authorising the Board of Directors (Administrative Organ) of the Company, to identify and appoint within the next 30 days a Nomination Committee in accordance the relevant provisions of the company’s Article 113 and any other relevant provisions in the Cyprus Company’s Act and the Corporate Governance the Company has adopted. Furthermore the Board is authorised to fix the remuneration of the members of such a committee.

Ordinary resolution:

“The Board of Directors is hereby authorised to indentify and appoint, within the next 30 days, a Nomination Committee in accordance the relevant provisions of the company’s Article 113 and any other relevant provisions in the Cyprus Company’s Act and the Corporate Governance the Company has adopted. Furthermore the Board is authorised to fix the remuneration of the members of such a committee. ”

SPECIAL BUSINESS

16. 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 2015:

Ordinary resolution

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

17. 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 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.”

1. 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.”

Date: 6th May 2016

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 25.05.2016. 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 25.05.2016 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 Christodolou Chatzipavlou, Loulloupis Court
4th floor, office 401, 3036 Limassol
Republic of Cyprus
Fax: + 357 25 356 500
E-mail: demos.demou@petrolia.eu*

- (6) *According to article 128B 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 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.*
- (8) *The Company's financial statements for 2015 are available at the Company's website at:
http://www.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 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:
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: _____

The Annual General Meeting of Petrolia SE will take place at 12.30 local time (11.30 CET) on Friday 27th May 2016 at 205 Christodoulou Chatzipavlou, Loulloupis Court, 4th floor, office 401, 3036 Limassol, Cyprus.

ATTENDANCE FORM – Petrolia SE – Annual General Meeting

This form should reach Petrolia SE no later than 12.30 CET on Wednesday 25th May 2016. Within this deadline, registration can also be done on E-mail : demos.demou@petrolia.eu.

Address : 205 Christodoulou Chatzipavlou, Loulloupis Court, 4th floor, office 401,
3036 Limassol, Republic of Cyprus.

Fax : +357 25 356 500.

The undersigned will attend Petrolia SE's General Meeting on Friday 27th May 2016.

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 12.30 local time (11.30 CET) Wednesday 25th May 2016.

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

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

Address : 205 Christodoulou Chatzipavlou, Loulloupis Court, 4th floor, office 401,
3036 Limassol, Republic of Cyprus.

Fax : +357 25 356 500.

The undersigned shareholder in Petrolia SE hereby appoints:

Pierre Godec or Demos Demou failing him

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 27th May 2016. The following will apply for this proxy:

Agenda items:

<input type="checkbox"/>	This proxy is <u>non-discretionary</u> in that it must be voted for these proposal(s):	<input type="checkbox"/>
<input type="checkbox"/>	This proxy is <u>non-discretionary</u> in that it must be cast <u>against</u> these proposal(s):	<input type="checkbox"/>
<input type="checkbox"/>	This proxy is <u>non-discretionary</u> in that a blank vote must be cast <u>against</u> these proposal(s):	<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).)

Date Shareholder's signature

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