

Date: 27th November 2015

Deal Update and Sequa Petroleum N.V. General Meeting 7th January 2016

Deal Update

Sequa Petroleum is pleased to announce that it has signed a funding agreement with Sapinda Invest Sarl to provide up to USD 62.5 million as a convertible loan to address current funding needs and provide a portion of the equity required for the announced acquisitions. The loan will bear an interest rate of 8%, and will be convertible into Sequa shares at a price of Euro 2.55 per share no later than 2 years from signing, or otherwise when all funds have been drawn, whichever is earlier. This convertible loan satisfies the obligation that Sapinda had committed to provide USD 62.5m of funds by the end of 2015, as announced on 21st April, 2015. These funds provide certainty regarding the funding for the company through 2016, and a substantial source of equity to complete the announced transactions.

The company continues to work on the completion of the Wintershall, Gina Krog and Ivar Aasen transactions. Discussions with Wintershall are ongoing about how best to complete the Wintershall-Tellus transaction in light of current market conditions. In the mean-time, the company is progressing with financing the Gina Krog transaction, to be followed by financing a combined Wintershall, Gina Krog and Ivar Aasen transaction once the Wintershall discussions have been completed. Following the required raising of both debt and equity, which are subject to market conditions, the company intends to close the transactions in early 2016.

General Meeting

The following notice and explanatory notes below, as well as the proxy voting form and accounts for the year ending 31st December 2014 are available on the company's website at sequa-petroleum.com.

Notice of the General Meeting of Shareholders of Sequa Petroleum N.V.

Shareholders are hereby invited to attend the General Meeting of Shareholders (**GM**) of Sequa Petroleum N.V. (the **Company**), to be held at the 24th floor, Rembrandt Tower, Amstelplein 1 (1096 HA) in Amsterdam, the Netherlands on Thursday 7 January 2016 at 14.00 hours p.m. CET.

The agenda items of the GM will be as follows:

Agenda

- 1) Opening and general information
- 2) Report by the management of the Company on the financial year 2014
- 3) Implementation of the remuneration policy in the financial year 2014
- 4) Proposal to adopt the annual accounts of the Company*
- 5) Proposal to release the members of the managing board from liability*
- 6) Proposal to release the members of the supervisory board from liability*

- 7) (Re-)Appointment of managing directors:
 - a) Reappointment of Mr J. Broekhuijsen*
 - b) Reappointment of Mr P.D.M. Haynes*
 - c) Reappointment of Mr J.M. Luke*
 - d) Reappointment of Mr J.P. Bosma*
- 8) (Re-)Appointment of supervisory directors:
 - a) Reappointment of Mr J.J. van Rijswijk*
 - b) Reappointment of Mr L. Windhorst*
- 9) Reservation and dividend policy
- 10) Allocation of the profit/loss*
- 11) Appointment of external auditor*
- 12) Any other business and closing of the GM

* Items put on the agenda for voting. The other items are on the agenda for discussion only.

Meeting documents

All documents prepared for the purpose of the GM, including the agenda, the explanatory notes thereto, and annual accounts are available for inspection and can be obtained free of charge at the Company's offices at 42 Upper Berkeley St, London W1H 5QL, United Kingdom. Shareholders have also received the documents through the respective clearing system: Clearstream or Euroclear, as applicable (the **Clearing System**).

Record Date / Registration to Vote

Recognised as persons entitled to attend the meeting will be those persons who hold shares of the Company at 10 December 2015 (the **Record Date**), upon the processes of all additions and withdrawals as at the Record Date.

Shareholders who wish to attend the GM either in person or by proxy are asked to register by SWIFT via their custodian bank with BNP Paribas Securities Services, S.C.A., Luxembourg Branch (the **Agent**) with a copy to lux.ostdomiciliees@bnpparibas.com and a copy to the Company (address: 42 Upper Berkeley St, London W1H 5QL, United Kingdom; e-mail: Robin.Storey@sequa-petroleum.com). A template for the registration application has been received by the shareholders through the Clearing System and can also be obtained free of charge at the offices of the Company.

The registration application needs to be accompanied by a certification of the relevant custodian bank stating the number of shares held by the shareholder at the Record Date. The registration will be confirmed by the registration statement issued by the Company, which will serve as the admission ticket to the meeting. Incomplete registration applications or registration applications that are not accompanied by the aforementioned certification will be disregarded. Registration for the GM is possible in the period from 10 December until 31 December 2015 at 17:00 hours CET.

Voting by Proxy

Notwithstanding the obligation to register for the meeting, a shareholder, who does not wish to attend the GM in person, may give a written proxy and voting instructions to a third person to attend and vote at the GM on his behalf. A shareholder who will not be attending the meeting in person may also give a proxy and voting instructions by SWIFT via their custodian bank to the Agent with a copy to lux.ostdomiciliees@bnpparibas.com and to the person referred to in the voting proxy.

Shareholders who wish to attend the GM by proxy are asked to notify the Agent no later than 31 December 2015 at 17:00 hours CET by completing, signing and timely returning the proxy and the voting instruction to their custodian bank.

A template of the proxy has been received by the shareholders through the Clearing System. A template of the proxy can also be obtained free of charge at the offices of the Company. The proxy should, at the discretion of the Company, sufficiently identify the shareholder and the proxy holder and the number of shares for which the proxy holder will represent the shareholder at the GM.

Explanatory notes to the agenda of the General Meeting of Shareholders (GM) of Sequa Petroleum N.V. (the Company) to be held at the 24th floor, Rembrandt Tower, Amstelplein 1 (1096 HA) in Amsterdam, the Netherlands on Thursday 7 January 2016 at 14.00 hours p.m. CET.

1 Explanation to agenda item 2

- 1.1 The management of the Company will explain the audited annual accounts for the financial year 2014, as drawn up by the management board of the Company (the **Management Board**).

2 Explanation to agenda item 3

- 2.1 In accordance with article 2:135 subsection 5a of the Dutch Civil Code, the implementation of the remuneration policy in 2014, as outlined on page 4 of the report for the financial year 2014, will be discussed.

3 Explanation to agenda item 4

- 3.1 The general meeting of the Company (the **General Meeting**) is invited to adopt the annual accounts for the financial year 2014 as drawn up by the Management Board and signed by the Management Board and the supervisory board of the Company (the **Supervisory Board**).

4 Explanation to agenda item 5

- 4.1 It is proposed to discharge the members of the Management Board from liability for the performance of their duties during the financial year 2014. Under Dutch law the release from liability only covers the performance of duties to the extent that such performance is apparent from the annual accounts for the financial year 2014 or has otherwise been disclosed to the General Meeting prior to the adoption of the annual accounts.

5 Explanation to agenda item 6

- 5.1 It is proposed to discharge the members of the Supervisory Board from liability for their supervision of the management during the financial year 2014. Under Dutch law the release from liability only covers the performance of duties to the extent that such performance is apparent from the annual accounts for the financial year 2014 or has otherwise been disclosed to the General Meeting prior to the adoption of the annual accounts.

6 Explanation to agenda item 7

- 6.1 Each of the current members of the Management Board, being Mr J. Broekhuijsen, Mr P.D.M. Haynes, Mr J.M. Luke and Mr J.P. Bosma have been appointed as managing director pursuant to a resolution of the General Meeting dated 23 October 2013. The appointments are due to expire on 31 December 2015.

6.2 Reappointment of Mr Broekhuijsen:

- (a) It is proposed to reappoint Mr Broekhuijsen as managing director of the Company as of 1 January 2016 for a period ending the latter of 30 June 2016 or the date of the 2016 Annual General Meeting. Mr Broekhuijsen has indicated that he is available for reappointment.
- (b) In accordance with article 9.3 of the Company's articles of association (the **Articles of Association**) the Supervisory Board has resolved to nominate Mr Broekhuijsen for reappointment in a meeting of the Supervisory Board held on 26 November 2015.

Mr Broekhuijsen is fifty-three (53) years of age and does not hold any position relevant for the performance of his duties as managing director, other than his current position of managing director and as director of one of the Company's subsidiaries, Sequa Petroleum UK Ltd. It is proposed to nominate Mr Broekhuijsen for reappointment as managing director as he has significant knowledge and experience in the oil and gas industry. In particular, he has 25 years of international commercial experience in E&P and LNG working for Shell and BG Group.

6.3 Reappointment of Mr Haynes:

- (a) It is proposed to reappoint Mr Haynes as managing director of the Company as of 1 January 2016 for a period ending the latter of 30 June 2016 or the date of the 2016 Annual General Meeting. Mr Haynes has indicated that he is available for reappointment.
- (b) In accordance with article 9.3 of the Company's the Articles of Association the Supervisory Board has resolved to nominate Mr Haynes for reappointment in a meeting of the Supervisory Board held on 26 November 2015.
- (c) Mr Haynes is sixty-one (61) years of age and does not hold any position relevant for the performance of his duties as managing director, other than his current position of managing director. It is proposed to nominate Mr Haynes for reappointment as managing director as he has significant knowledge and experience in the oil and gas industry. He has over 35 years of technical upstream oil and gas experience working for BG Group and other international companies.

6.4 Reappointment of Mr Luke:

- (a) It is proposed to reappoint Mr Luke as managing director of the Company as of 1 January 2016 for a period ending the latter of 30 June 2016 or the date of the 2016 Annual General Meeting. Mr Luke has indicated that he is available for reappointment.
- (b) In accordance with article 9.3 of the Company's the Articles of Association the Supervisory Board has resolved to nominate Mr Luke for reappointment in a meeting of the Supervisory Board held on 26 November 2015.
- (c) Mr Luke is fifty-seven (57) years of age and does not hold any position relevant for the performance of his duties as Managing Director, other than his current position of Managing Director and as director of two of the Company's subsidiaries: Tellus Petroleum Invest AS and Tellus Petroleum AS. It is proposed to nominate Mr Luke for reappointment as managing director as he has significant knowledge and experience in the oil and gas industry. He has over 30 years of experience in the offshore oil and gas industry, holding key positions in management, operations, engineering and marketing.

6.5 Reappointment of Mr Bosma:

- (a) It is proposed to reappoint Mr Bosma as managing director of the Company as of 1 January 2016 for a period ending the latter of 30 June 2016 or the date of the 2016 annual general meeting. Mr Bosma has indicated that he is available for reappointment.
- (b) In accordance with article 9.3 of the Company's the Articles of Association the Supervisory Board has resolved to nominate Mr Bosma for reappointment in a meeting of the Supervisory Board held on 26 November 2015.
- (c) Mr Bosma is fifty-two (52) years of age and does not hold any position relevant for the performance of his duties as Managing Director, other than his current position of Managing Director. It is proposed to nominate Mr Bosma for reappointment as managing director as he has significant knowledge and experience in the oil and gas industry with Shell. He has over 25 years of experience in the oil and gas and LNG industry, holding key positions in management, project development, petroleum engineering, gas marketing and new business development.

7 Explanation to agenda item 8

- 7.1 Two of the three current members of the Supervisory Board, being Mr J.J. van Rijswijk and Mr L. Windhorst were appointed as of 25 October 2013. Pursuant to article 15.5 of the Articles of Association, a member of the Supervisory Board will retire not later than the day on which the annual general meeting of the Company is held in the second calendar year after the calendar year in which such member was last appointed. Mr E.F. Eichler, the third member of the Supervisory Board does not require re-appointment at this time.

7.2 Reappointment of Mr van Rijswijk:

- (a) It is proposed to reappoint Mr Van Rijswijk as supervisory director of the Company until the day on which the annual General Meeting is held in the calendar year 2017. Mr Van Rijswijk has indicated that he is available for reappointment.
- (b) In accordance with article 15.2 of the Company's the Articles of Association the Supervisory Board has resolved to nominate Mr Van Rijswijk for reappointment in a meeting of the Supervisory Board held on 26 November 2015.
- (c) Mr Van Rijswijk is seventy (70) years of age. He holds no shares in the capital of the Company. He is an independent executive and was formerly employed in senior technical roles with Shell. He is not a member of the supervisory board of any other company. It is proposed to nominate Mr Van Rijswijk for re-appointment as supervisory director of the Company as he has relevant knowledge and experience in the oil and gas industry.

7.3 Reappointment of Mr L. Windhorst:

- (a) It is proposed to reappoint Mr Windhorst as supervisory director of the Company until the day on which the annual General Meeting is held in the calendar year 2017. Mr Windhorst has indicated that he is available for reappointment.
- (b) In accordance with article 15.2 of the Company's the Articles of Association the Supervisory Board has resolved to nominate Mr Windhorst for reappointment in a meeting of the Supervisory Board held on 26 November 2015.
- (c) Mr Windhorst is thirty-nine (39) years of age. He is the ultimate beneficial shareholder of circa 44% of shares in the capital of the Company being 88,387,690 shares. He is an employee of Sapinda Holding B.V., where he holds the position of chairman and non-executive member of the management board. Sapinda Holding B.V. is a significant shareholder of the Company. He is also a member of the board of managers in Sapinda Invest S.a.r.l. and a director of Sapinda Asia Limited. He is not a member of the supervisory board of any other company. It is proposed to nominate Mr Windhorst for re-appointment as supervisory director of the Company as he has relevant knowledge and expertise in investment activities.

8 Explanation to agenda item 9

- 8.1 The Dutch Corporate Governance Code provides that the policy of a company on additions to reserves and on dividends (the level and purpose of the addition to reserves, the amount of the dividend and the type of dividend) shall be dealt with and explained as a separate agenda item at the general meeting. As there are insufficient distributable reserves, no dividend shall be payable.

9 Explanation to agenda item 10

- 9.1 The General Meeting is requested to determine the appropriation of the loss for financial year 2014 of USD 44,698 thousand to be added to the retained deficit in the shareholders' equity.

10 Explanation to agenda item 11

- 10.1 It is proposed to appoint KPMG Accountants N.V. as the Company's auditor in relation to the financial year 2015.

Contacts:

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