

24 April 2017

## **SEQUA PETROLEUM N.V. EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS 31 MAY 2017**

The following notice and explanatory notes below, as well as the proxy voting form, are available on the company's website at <http://www.sequa-petroleum.com/corporate/>

### **Notice of the Extraordinary General Meeting of Shareholders of Sequa Petroleum N.V.**

Shareholders are hereby invited to attend the Extraordinary General Meeting of Shareholders (**EGM**) of Sequa Petroleum N.V. (the **Company**), to be held at the 24<sup>th</sup> floor, Rembrandt Tower, Amstelplein 1 (1096 HA) in Amsterdam, the Netherlands on 31 May 2017 at 10.00 hours CET.

The agenda items of the EGM will be as follows:

#### **Agenda**

- 1) Opening and general information
- 2) Proposal to extend the period for preparing the annual account for the financial year 2016 by five months\*
- 3) Any other business and closing of the EGM

\* 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 EGM, including the agenda and the explanatory notes thereto are available for inspection and can be obtained free of charge at the Company's offices at 42 Upper Berkeley Street, 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 3 May 2017 (the **Record Date**), upon the processes of all additions and withdrawals as at the Record Date.

Shareholders who wish to attend the EGM 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](mailto:lux.ostdomiciliees@bnpparibas.com) and a copy to the Company (address: 42 Upper Berkeley Street, London W1H 5QL, United Kingdom; e-mail: [Robin.Storey@sequa-petroleum.com](mailto: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 EGM is possible in the period from 4 May to 24 May 2017 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 EGM in person, may give a written proxy and voting instructions to a third person to attend and vote at the EGM 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@bnppribas.com](mailto:lux.ostdomiciliees@bnppribas.com) and to the person referred to in the voting proxy.

Shareholders who wish to attend the EGM by proxy are asked to notify the Agent no later than 24 May 2017 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 EGM.

**Jacob Broekhuijsen**  
**Chairman**

**On behalf of**  
**The management board of the Company,**

**London, 24 April 2017**

**Explanatory notes to the agenda of the Extraordinary General Meeting of Shareholders (EGM) of Sequa Petroleum N.V. (the Company) to be held at the 24<sup>th</sup> floor, Rembrandt Tower, Amstelplein 1 (1096 HA) in Amsterdam, the Netherlands on 31 May 2017 at 10.00 hours CET.**

**1 Explanation to agenda item 2) (proposal to extend the five month period, as referred to in section 2:101 of the Dutch Civil Code)**

Proposal to extend the five month period, as referred to in section 2:101 of the Dutch Civil Code and article 23 paragraph 2 of the articles of association of the Company, within which the annual accounts for the financial year 2016 have to be prepared and made available to the shareholders for inspection, by a period of five months, i.e. until 31 October 2017.

The request for extension is made in view of the decision reflected in the press releases of 17 March 2017 to commence the Tellus liquidation process in accordance with the Norwegian Companies Act.

The net funds expected from the repatriation of liquidated assets together with debt restructuring and possibly new equity and/or debt funds will enable the Company to progress selected high quality appropriately sized acquisition targets of production and development assets elsewhere that are value-accretive and provide cash flow. A delay to the annual accounts for the year ending December 2016 will allow these net funds to be recorded.

The normal timetable for the preparation of the financial statements requires the audit to be completed and the accounts to be finalized by end May 2017. This timetable cannot be met, since the net funds from the repatriation of liquidated assets will be received later this the year.

In accordance with the press releases of 9 and 17 March the Company does not expect to receive any form of instruction from bondholders, especially since, to the Company's understanding, its main shareholder (Sapinda and affiliates) has obtained the required 75% majority of the Bonds with the intent to restructure the Company's debt in due course.