

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 office of Allen & Overy LLP, Apollolaan 15, 1077 AB Amsterdam, the Netherlands on 31 May 2018 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 2017 have to be prepared and made available to the shareholders for inspection, by a period of five months, i.e. until 31 October 2018.

The request for extension is made to allow the Company to complete its debt restructuring and expedite a clean audit opinion with regard to its going concern status in the 2017 financial statements. This will enable the Company to progress its acquisition targets of production and development assets that are expected to be value-accretive to the Company's creditors and shareholders.