

## **Notice of the Annual General Meeting of Shareholders of Sequa Petroleum N.V. to be held on 8 February 2019**

Sequa Petroleum N.V. (the **Company**) invites its shareholders to its Annual General Meeting of Shareholders (**AGM**) to be held at the offices of Allen & Overy LLP, Apollolaan 15, 1077 AB Amsterdam, the Netherlands, on Friday 8 February 2019, at 11:00 a.m. hours CET. The language of the meeting shall be in English.

Reference is made to the notice of the AGM, published in ‘Dagblad Trouw’ on 2 January 2019.

The agenda items of the AGM will be as follows:

### **Agenda**

- (1) Opening and general information
- (2) Report by the Management Board on the financial year 2017 (discussion)
- (3) Implementation of the remuneration policy in the financial year 2017 (discussion)
- (4) Proposal to adopt the annual accounts 2017 (vote)
- (5) Resolution of the Management Board to allocate the loss for the financial year 2017 to the retained earnings (discussion)
- (6) Proposal to release the Management Board members in office during the financial year 2017 from liability (vote)
- (7) Proposal to release the Supervisory Board members in office during the financial year 2017 from liability (vote)
- (8)
  - (a) Proposal to designate the Management Board as the competent body authorised to resolve to issue shares in the capital of the Company (vote)
  - (b) Proposal to designate the Management Board as the competent body to resolve to restrict or exclude pre-emptive rights upon the issuance of shares (vote)
  - (c) Proposal to authorise the Management Board to repurchase shares (vote)
- (9) Any other business and close of the meeting

### **Meeting documents**

The agenda above and the explanatory notes thereto including the Company’s Annual Report 2017 (including the annual accounts) are available for inspection and can be obtained free of charge at the offices of the Company at 23, Savile Row, Mayfair, London W1S 2ET, United Kingdom.

### **Record Date / Registration to Vote**

Recognised as persons entitled to attend the meeting will be those persons who hold shares of the Company at 11 January 2019 (the **Record Date**), following the processing of all additions and withdrawals as at the Record Date. The foregoing applies by analogy to usufructuaries of registered shares if they hold the voting rights to such shares.

Holders of deposit shares who wish to attend the AGM either in person or by proxy are asked to apply for registration of their shares for attendance from 14 January 2019 to 1 February 2019 at 17:00 hours CET via their custodian bank with Sequa Petroleum N.V. (Address: 23 Savile Row Mayfair London W1S 2ET, United Kingdom). E-mail: [dana.seal@sequa-petroleum.com](mailto:dana.seal@sequa-petroleum.com). A template for the registration application can be obtained free of charge at the Company's offices. 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 AGM is possible in the period from 14 January 2019 to 1 February 2019 at 17:00 hours CET.

Holders of registered shares and usufructuaries of registered shares who are entitled to vote or their proxy, who wish to attend the AGM, must be recorded in the Company's shareholders register at the Record Date and must give written notice of their intention to attend the AGM no later than 1 February 2019 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 AGM in person, may give a written proxy and voting instructions to a third person to attend and vote at the AGM on his behalf. The written proxy must be received by the Management Board of the Company no later than 1 February 2019 at 17:00 hours CET. The proxy to represent a shareholder may (but needs not) be granted to Ms J.J.C.A. Leemrijse, civil law notary in Amsterdam, the Netherlands, (with the power of substitution) by sending an email with proxy and voting instructions to [joyce.leemrijse@allenoverly.com](mailto:joyce.leemrijse@allenoverly.com) no later than 1 February 2019 at 17:00 hours CET. A copy of the written proxy must be shown at the registration prior to the start of the meeting.

A template of the proxy can be obtained free of charge at the offices of the Company or via the Company's website. 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 AGM.

The Management Board and Supervisory Board

London, 31 December 2018.

**Explanatory notes to the agenda of the Annual General Meeting of Shareholders (the AGM) of Sequa Petroleum N.V. (the Company) of 8 February 2019 at 11:00 hours CET in the morning.**

**Agenda item 2**

*Report by the Management Board on the financial year 2017 (discussion)*

The Management Board will explain the audited annual accounts for the financial year 2017, as drawn up by the Management Board.

**Agenda item 3**

*Implementation of the remuneration policy in the financial year 2017(discussion)*

Pursuant to Section 2:135 (5a) of the Dutch Civil Code, a discussion should be held regarding the implementation in 2017 of the remuneration policy for the Management Board. The discussion takes place on the basis of the information referred to in Section 2:383c up to and including Section 2:383e of the Dutch Civil Code, as included in the Annual Report 2017.

**Agenda item 4**

*Proposal to adopt the annual accounts 2017 (vote)*

It is proposed to the General Meeting to adopt the annual accounts drawn up by the Management Board and approved by the Supervisory Board on 28 December 2018. The auditor of the Company has audited the annual accounts and issued an approving auditors statement included in the Annual Report 2017.

**Agenda item 5**

*Resolution of the Management Board to allocate the loss for the financial year 2017 to the retained earnings (discussion)*

The Management Board resolved to allocate the loss for the financial year 2017 of USD 21.4 million to the retained earnings.

**Agenda item 6**

*Proposal to release the Management Board members in office during the financial year 2017 from liability (vote)*

In accordance with Article 23.7 of the Articles of Association of the Company, it is proposed to release the members of the Management Board in office as well as the Management Board member who stood down from office in 2017 Mr. J.P. Bosma, from liability for their duties insofar as the exercise of such duties is reflected in the Annual Report 2017 or otherwise disclosed to the General Meeting.

**Agenda item 7**

*Proposal to release the Supervisory Board members in office during the financial year 2017 from liability (vote)*

In accordance with Article 23.7 of the Articles of Association of the Company, it is proposed to release the members of the Supervisory Board in office as well as the Supervisory Board member who stood down from office in 2017 Mr. E.F. Eichler, from liability for their duties insofar as the exercise of such duties is reflected in the Annual Report 2017 or otherwise disclosed to the General Meeting.

## Agenda item 8

- (a) *Proposal to designate of the Management Board as the competent body authorised to resolve to issue shares in the capital of the Company (vote)*

It is proposed to the General Meeting to designate the Management Board as the competent body to resolve to issue new shares and to grant rights to subscribe for shares in the capital of the Company, with a nominal value of EUR 0.10 each, for a period of five (5) years until 8 February 2024, such in accordance with Article 6.1 of the Articles of Association of the Company. The Management Board would like to confirm this authority for the period ending 8 February 2024 (the existing designation on this matter – as granted by the general meeting on 8 December 2017 – will expire upon the adoption of this resolution). The Management Board resolution to issue shares or to grant rights to subscribe for shares will require the approval of the Supervisory Board.

The designation of the Management Board as the competent body to resolve to the issue of shares in the capital of the Company and the granting of rights to subscribe to shares in the capital of the Company contemplates flexibility with regard to the financing of the Company and attracting of new capital.

The authority of the Management Board to resolve to issue shares and to grant rights to subscribe to shares will be restricted to:

- a. 10% of the entire issued capital of the Company on a fully diluted basis at the time of the first issuance of shares or the first granting of rights to subscribe for shares under this mandate; and
- b. an additional 10% of the entire issued capital of the Company on a fully diluted basis in the event of a merger or acquisition.

- (b) *Proposal to designate the Management Board as the competent body to resolve to restrict or exclude pre-emptive rights upon the issuance of shares (vote)*

In accordance with Article 6.6 of the Articles of Association of the Company, it is proposed to the General Meeting to designate the Management Board of the Company as the competent body to resolve to restrict or to exclude the pre-emptive rights upon the issuance of shares or granting of rights to subscribe for shares for a period of five (5) years until 8 February 2024. The Management Board would like to confirm the authority for the period ending 8 February 2024 (the existing designation on this matter – as granted by the general meeting on 8 December 2017 – will expire upon the adoption of this resolution). The authority of the Management Board to resolve to restrict or to exclude the pre-emptive rights upon the issuance of shares will be restricted to:

- a. 10% of the entire issued capital of the Company on a fully diluted basis; and
- b. an additional 10% of the entire issued capital of the Company on a fully diluted basis in the event of a merger or acquisition,

both as referred to under agenda item 8(a). The Management Board resolution to resolve to restrict or to exclude the pre-emptive rights will require the approval of the Supervisory Board.

- (c) *Proposal to authorise the Management Board to repurchase shares (vote)*

In accordance with Section 2:98(4) of the Dutch Civil Code and Article 7.1 of the Articles of Association of the Company, it is proposed to the General Meeting to authorise the Management Board to have the Company acquire own shares for a valuable consideration. The authorization of the Management Board to have the Company acquire its own shares contemplates flexibility.

The Management Board would like to confirm the authority for the period not exceeding eighteen months of the date of the AGM and therefore until 8 August 2020 (and including). The authority of the Management Board will be restricted to 10% of the issued share capital of the Company on a fully diluted basis at the time of the acquisition. The price per share will at least equal to EUR 0.01 but not exceed the stock price of a share at the last business day before the date of the acquisition increased by 10%. The approval of the Supervisory Board will be required for the acquisition of own shares by the Company.

## PROXY

For the Annual General Meeting of Shareholders (**AGM**) of Sequa Petroleum N.V. (the **Company**) to be held at the offices of Allen & Overy LLP, Apollolaan 15, 1077 AB Amsterdam, the Netherlands on Friday 8 February 2019, at 11:00 hours CET in the morning.

### The undersigned:

\_\_\_\_\_ (name),  
\_\_\_\_\_ (address),  
\_\_\_\_\_ (postal code and city),  
\_\_\_\_\_ (country),

(the **Shareholder**) acting in his / her capacity as holder of \_\_\_\_\_ (number)

shares in the Company, hereby grants a proxy to:

A)

\_\_\_\_\_ (name),  
\_\_\_\_\_ (address),  
\_\_\_\_\_ (postal code and city),  
\_\_\_\_\_ (country),

B)  Ms J.J.C.A. Leemrijse, civil law notary with Allen & Overy LLP (or her substitute),

each of them severally, with the power of substitution, (each an **Attorney-in-Fact**),

to represent the Shareholder at the AGM of the Company and to speak on behalf of the Shareholder and to vote the shares in respect of the items on the agenda for the AGM, in the manner set out below.\* In case no box is ticked the proxy is deemed to be given to Ms J.J.C.A. Leemrijse.

| No. | Agenda   | For  | Against | Abstain |
|-----|--|------|---------|---------|
| 1.  | Opening and general information                                      | N.A. | N.A.    | N.A.    |
| 2.  | Report by the Management Board on the financial year 2017            |      |         |         |
| 3.  | Implementation of the remuneration policy in the financial year 2017 | N.A. | N.A.    | N.A.    |
| 4.  | Proposal to adopt the annual accounts 2017                           |      |         |         |
| 5.  | Resolution of the Management Board to allocate the                   | N.A. | N.A.    | N.A.    |

\* A proxy granted without a specific voting instruction will be regarded to include a voting instruction in favour of all proposals made by the management board of the Company and against all other proposals.

|      |  |      |      |      |
|------|--|------|------|------|
|      | loss for the financial year 2017 to the retained earnings  |      |      |      |
| 6.   | Proposal to release the Management Board members in office during the financial year 2017 from liability   |      |      |      |
| 7.   | Proposal to release the Supervisory Board members in office during the financial year 2017 from liability  |      |      |      |
| 8(a) | Proposal to designate the Management Board as the competent body authorised to resolve to issue shares in the capital of the Company             |      |      |      |
| 8(b) | Proposal to designate the Management Board as the competent body to resolve to restrict or exclude preemptive rights upon the issuance of shares |      |      |      |
| 8(c) | Proposal to authorise the Management Board to repurchase shares  |      |      |      |
| 9.   | Any other business and close of the meeting  | N.A. | N.A. | N.A. |

Signed in \_\_\_\_\_ on \_\_\_\_\_

Signature: \_\_\_\_\_

This proxy must be received by the Company no later than 1 February 2019 at 17:00 hours CET.