

## **Notice of the Annual General Meeting of Shareholders of Sequa Petroleum N.V. to be held on 18 June 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 Tuesday 18 June 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 13 May 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 2018 (discussion)
- (3) Implementation of the remuneration policy in the financial year 2018 (discussion)
- (4) Proposal to adopt the annual accounts 2018 (vote)
- (5) Proposal to allocate the loss for the financial year 2018 to the retained earnings (discussion)
- (6) Proposal to release the Management Board members in office during the financial year 2018 from liability (vote)
- (7) Proposal to release the Supervisory Board members in office during the financial year 2018 from liability (vote)
- (8) Proposal to designate the Management Board as the competent body to grant rights to subscribe for 748,113,198 new ordinary shares pursuant to the convertible bonds and to exclude related pre-emptive rights (vote)
- (9) Development of new business opportunities and company restructuring
  - (a) Proposal to approve the issuance of Executive Participation Shares as part of the remuneration policy of the Management Board and to adopt the Conversion Terms and Regulations as terms and conditions applicable to the issuance of Executive Participation Shares to members of the Management Board and senior executives (vote)
  - (b) Proposal to designate the Supervisory Board as the corporate body authorised to (i) resolve to the issuance of the Executive Participation Shares, (ii) resolve to the grant of rights to subscribe for ordinary shares following conversion of the Executive Participation Shares and (iii) exclude related pre-emptive rights (vote)
  - (c) Proposal to amend the articles of association of the Company (to incorporate certain elements of the Shareholders Agreement, such as the creation of Executive Participation Shares) (vote)
- (10) Reverse stock split and capital reduction without repayment
  - (a) Proposal to amend the articles of association of the Company (to execute a reverse stock split) (vote)

- (b) Proposal to (i) reduce the issued share capital of the Company without repayment and (ii) amend the articles of association of the Company (to decrease the nominal value of the ordinary shares) (vote)
- (11) Composition of the Management Board
- (a) Proposal to re-appoint Mr. J. Broekhuijsen as member of the Management Board (CEO) for a period of three (3) years ending the close of the 2022 Annual General Meeting of Shareholders (vote)
  - (b) Proposal to re-appoint Mr. J.M. Luke as member of the Management Board for a period of three (3) years ending the close of the 2022 Annual General Meeting of Shareholders (vote)
  - (c) Proposal to appoint Mr. D. ter Avest as member of the Management Board for a period of three (3) years ending the close of the 2022 Annual General Meeting of Shareholders (vote)
- (12) Composition of the Supervisory Board
- (a) Proposal to re-appoint Mr. L. Windhorst as member of the Supervisory Board for a period of two (2) years ending the close of the 2021 Annual General Meeting of Shareholders (vote)
  - (b) Proposal to re-appoint Mr. J.J. van Rijswijk as member of the Supervisory Board for a period of two (2) years ending the close of the 2021 Annual General Meeting of Shareholders (vote)
  - (c) Proposal to appoint Mr. T. Shabib as member of the Supervisory Board for a period of two (2) years ending the close of the 2021 Annual General Meeting of Shareholders (vote)
- (13) Authorisations
- (a) Proposal to designate the Management Board as the competent body authorised to resolve to issue ordinary 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 ordinary shares (vote)
  - (c) Proposal to authorise the Management Board to repurchase ordinary shares (vote)
- (14) Proposal to appoint FSV Accountants + Adviseurs B.V. as the external auditor of the Company for the financial year 2019 (vote)
- (15) Any other business and close of the meeting

### **Meeting documents**

The agenda above and the explanatory notes thereto including the Company's Annual Report 2018 (including the annual accounts), a copy of the three proposals to amend the articles of association of the Company including a triptych of the verbatim text thereof, the Dividend Reservation Policy and the Conversion Terms and Regulations and the particulars of Mr. Broekhuijsen, Mr Luke, Mr ter Avest, Mr Windhorst, Mr Van Rijswijk and Mr Shabib 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 and at the website of the Company ([www.sequa-petroleum.com](http://www.sequa-petroleum.com)).

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

Recognised as persons entitled to attend the meeting will be those persons who hold shares of the Company at 21 May 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 22 May 2019 to 11 June 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 22 May 2019 to 11 June 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 11 June 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 11 June 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 11 June 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, 10 May 2019.