

Sequa Petroleum N.V. - Further information for the bondholders in relation to the restructuring of the Company's USD 300,000,000 5.00 per cent convertible bonds due 2020 of which USD 204,400,000 in principal amount remain outstanding (ISIN: XS1220076779, SEQ01 PRO EC) issued by the Company in April 2015 (the "Bonds") regarding the trust, the trustee, the trust deed, how Trust Creditors can receive their Registered Shares after the settlement date, the trust holding period and what happens following the expiry of the holding period.

Bondholders who have not submitted an electronic instruction, submitted an invalid electronic instruction or have not delivered a signed Deed of Delivery of Shares to the Company together with the requested information before the settlement date ("**Trust Creditors**") will not receive Registered Shares on or before the settlement date; their share entitlements will be held on trust by GLAS Trustees Limited (the "**Holding Period Trustee**") pursuant to the holding period trust deed dated 24 June 2019 entered into between the Holding Period Trustee, the Company and the consent solicitation agent, as amended, restated, supplemented and otherwise modified from time to time (the "**Holding Period Trust Deed**"). The duration of the time period during which the Holding Period Trustee will hold the share entitlements on trust is two years from the date thereof ("**Holding Period**") ending on 23 June 2021. Until the end of the Holding Period, the Trust Creditors will have a right to contact the consent solicitation agent to request a copy of the Holding Period Trust Deed. During the Holding Period, the Trust Creditors will have a right to submit an instruction in accordance with the Holding Period Trust Deed to request that their share entitlement be distributed directly to them (or, if applicable, its nominated recipients).

Following the expiry of the Holding Period, the Holding Period Trustee will, as soon as reasonably practicable, use reasonable endeavours, including by the appointment of a selling agent or otherwise at the discretion of the Holding Period Trustee (acting reasonably), to sell or otherwise dispose of the remaining Registered Shares it holds on trust and which have not been requested by the Trust Creditors (the "Residual Trust Property") in the open market for such consideration as it (or its selling agent) is able to obtain.

The Holding Period Trustee will distribute the consideration that it receives from the sale of the Residual Trust Property to the Trust Creditors (other than the Bondholders who have already received their share entitlement) pro rata to their holding of bonds. However, if it is not possible to identify certain Trust Creditors, the Holding Period Trustee will distribute the proceeds of the sale of the Residual Trust Property to the Trust Creditors who have been identified by the Holding Period Trustee on a pro rata basis.

If, within the period ending three (3) months from the expiry of the Holding Period, any or all of the Residual Trust Property has not been sold or disposed of for any reason whatsoever, the Holding Period Trustee will transfer the Residual Trust Property to the Company for no consideration. Thereafter, the Company will hold the Residual Trust Property on trust for the Bondholders who have not claimed their trust consideration, on materially the same conditions as the Holding Period Trustee prior thereto. The Company will include in the agenda of the next general meeting of the shareholders of the Company (but in any event at its annual general meeting of shareholders to be held in 2020) an amendment to the articles of association of the Issuer which will stipulate that the shares in its own capital that the Issuer holds on trust, namely such Residual Trust Property as aforesaid, will be entitled to share in any dividends paid on the shares of the Company and prior to such an amendment it will not allow voting on any agenda item that deals with the distribution of any

dividend. The previous sentence does not apply if the shares of the Company would at the time of the next general meeting already have been exchanged for book entry shares. Bondholders may obtain delivery of their entitlement to such Residual Trust Property by contacting the Company by post (Address: 23 Saville Row, London, W1S 2ET) or by email (info@sequa-petroleum.com).

The Company has a right from the effective date until the end of the period of three (3) months from the expiry of the Holding Period to exchange the Registered Shares issued to the Holding Period Trustee for book entry shares and apply for these book entry shares to be included in the listing on Euronext Access Paris. Upon such exchange, the Holding Period Trustee will transfer the trust consideration to a share registrar of the Company or another entity nominated by the Company (the “**Transferee**”) by way of a deed of transfer which will be made available by the Company on its website. The Holding Period Trustee will instruct the Transferee to deliver the book entry shares to the Trust Creditors (other than the Bondholders who have already received their share entitlement) pro rata to their holding of bonds and will provide the Transferee with the details of the Trust Creditors (other than the Bondholders who have already received their share entitlement) entitled to receive their pro rata share of the book entry shares. If it is not possible to identify certain Trust Creditors, the Holding Period Trustee will direct the Transferee to distribute their share entitlement to the Trust Creditors who have been identified by the Holding Period Trustee on a pro rata basis.

Cautionary notice

This further information for the bondholders in relation to the restructuring of the Bonds may contain information that qualifies as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation. This communication includes forward-looking statements. All statements other than statements of historical facts may be forward-looking statements. Words such as possibly, expected, enable and value accretive or other similar words or expressions are typically used to identify forward-looking statements. Forward-looking statements are subject to risks, uncertainties and other factors that are difficult to predict and that may cause actual results of the Company to differ materially from future results expressed or implied by such forward-looking statements. Such factors include, but are not limited to, risks relating to the Company’s ability to engage a depositary and a listing agent; to acquire new opportunities; generate positive cash flows; general economic conditions; turbulences in the global credit markets and the economy; geopolitical events and other factors discussed in the Company’s public filings and other disclosures. Forward-looking statements reflect the current views of the Company’s management and assumptions based on information currently available to the Company’s management. Forward-looking statements speak only as of the date they are made, and the Company does not assume any obligation to update such statements, except as required by law.