MINUTES OF THE PROCEEDINGS OF THE VIRTUAL ANNUAL GENERAL MEETING OF SHAREHOLDERS (THE AGM) OF SEQUA PETROLEUM N.V., HELD ON FRIDAY 17 JUNE 2022 AT 11:00 CET.

Chair: Jacob Broekhuijsen, member of the management board of the Company (the **Management Board**).

Secretary: Anthonie Nederlof, candidate civil law notary with Allen & Overy LLP.

1. OPENING AND ANNOUNCEMENTS

Mr Shabib welcomes everyone present and opens the annual general meeting of shareholders of Sequa Petroleum N.V. (the **Company**). He introduces himself as member and acting chair of the supervisory board of the Company (the **Supervisory Board**) and notes that the Supervisory Board has appointed Mr Broekhuijsen (the **Chair**) to chair the meeting after his initial introduction. The persons who are virtually present are asked to kindly introduce themselves, starting with the Company's members of the Management Board.

The Chair introduces himself as the CEO of the Company, which he has been since the incorporation of the Company in 2013.

Mr Luke introduces himself as the COO of the Company and mentions that he is a director of the Company since 2013.

Mr Ter Avest introduces himself as business development director of the Company. He has been working with the Company since 2015 and he is a statutory director since mid-2019.

Mr Horne introduces himself as the group financial controller and chief economist with the Company. He has been working with the Company since 2013.

Mr Shabib thanks the Chair, Mr Horne, Mr Luke and Mr Ter Avest. He welcomes Ms Leemrijse, civil law notary and partner with Allen & Overy. Shareholders who have registered for the meeting, can vote during the meeting. Voting for the AGM was also possible by written proxy including voting instructions to the civil law notary Ms Leemrijse. The shareholders present and their advisors are given the opportunity to introduce themselves.

Mr Sehnaoui from ADS Securities LLC (**ADS**) introduces himself. He is joined by Mr Raghav Srivastava and his lawyers from Loyens & Loeff.

Mr Vroom introduces himself and his colleagues from Loyens & Loeff present, being Ms Kim de Bruijn and Mr Sebastiaan Renshof.

Ms Leemrijse introduces herself and her colleagues present, being Mr Anthonie Nederlof, Mr Peter Exel and Mr Bas Sanders.

Mr Shabib thanks everyone for introducing themselves.

Mr Sehnaoui asks whether it can be shared whether a quorum applies to the meeting, who the shareholders are and who will be voting.

Mr Shabib states that this information will be provided during the meeting. He asks the Chair to proceed and to answer the questions from Mr Sehnaoui.

The Chair confirms that this information will be shared later during the meeting and welcomes everyone present. He notes that the meeting is held via video call, given the measures that are in force under the Dutch Temporary Act COVID-19 Justice and Safety. He appreciates the understanding that the official language of

the meeting will be English. The meeting has been called by announcement in Dutch newspaper Trouw and on the website of the Company on 12 May 2022. The complete agenda for the meeting and the explanatory notes thereto, as well as the 2019 and 2020 annual financial statements have been available at the Company's website as of the day of the announcement of the meeting. These documents have also been available for inspection at the offices of the Company. The Chair therefore establish that the formal requirements stated by Dutch law and the articles of association of the Company for holding an annual general meeting of shareholders have been complied with and that therefore the meeting is qualified to take legally binding resolutions with respect to the items on the agenda. At the day of the meeting, the issued capital of the Company consists of 956,666,548 ordinary shares and 10,600 executive participation shares of EUR 0.10 each. The Company does not hold shares in its own capital.

Mr Vroom mentions that there is one more person from the ADS side who joins the meeting. This is Mr Will Hooker, partner at Pallas Partners LLP in London.

Ms De Bruijn asks whether the Chair can repeat the number of shares.

The Chair confirms that 721,458,496 ordinary shares and 10,600 executive participation shares are present or represented at the meeting, being 75.4% of the share capital eligible to vote. He mentions that Mr Nederlof, candidate civil law notary with Allen & Overy LLP, acts as secretary of the meeting for the purpose of recording the minutes of the proceedings of this meeting. For the purposes of the preparation of the minutes, a recording will be made of the meeting.

The voting procedure will take place as follows. After each agenda item which is a voting item, the relevant agenda item will be voted on. The Chair will first ask whether there are shareholders present who are against the proposal concerned, and subsequently asks whether there are any shareholders who wish to abstain from voting. The Chair will ask those shareholders to state their name and the number of shares they represent. All other shareholders are assumed to have voted in favour of the proposal and he will then conclude the number of votes exercised in favour of the proposal on such basis. He mentions that if someone should wish to make a comment or ask a question during the meeting, to state their name and, if applicable, the name of the shareholder that they represent. This is asked in view of the recording of the meeting.

The 2020 and 2021 annual general meetings have not taken place, initially due the impact of the pandemic, and subsequently due to delays with audit sign-off, which was expected by the Company since November last year. Since early this year, the Company has been planning to hold an annual general meeting or, in the absence of a signed off audit, an extraordinary general meeting immediately upon reaching a key business development milestone. All these topics are on the agenda of the meeting. In advance of this meeting, the Management Board received written questions from ADS which it received by letter dated 14 June 2022. He notes that the Company will discuss these questions during this meeting in respect of the relevant agenda item. Besides the ADS questions, the Management Board has not received any questions from other shareholders to address any other questions than the items that have been included in the respective agenda item.

In the first place, ADS has asked the following question in relation to this meeting being held virtually. The question is as follows:

'*Why did the Company decide to hold the general meeting virtually based on the Dutch Temporary Act COVID-19 Justice and Safety (hereafter referred to as: the* ***Temporary Act****), especially considering that (material) travel restrictions no longer apply? ADS believes that the discussions would be more fruitful in a face-to-face meeting (or at least a hybrid meeting).*'

The Chair acknowledges the value of a fruitful discussion with the Company's shareholders in a meeting. The reasons for holding this meeting virtually is twofold. Firstly, although travel restrictions have eased in multiple countries at the moment, the Company could not predict the developments concerning the pandemic. The Company has a widely spread shareholders base, and the identity and location of a part of the shareholders is not known to the Company. In order to allow shareholders to participate in the meeting as much as possible

(taking into account the possibility for potential travel restrictions), the meeting is held virtually. Furthermore, the holding of a virtual meeting is time and cost efficient to the Company compared to people travelling to a physical meeting place. Current technology enables the Company to provide high quality discussions with its shareholders and other participants in virtual meetings, similar to physical and hybrid meetings. He moves to the discussion of those items that have been included on the agenda of the meeting.

Mr Sehnaoui comments that in light of the fact that there has not been an annual general meeting in the last couple of years and given the introduced topics, ADS appreciates that these can be discussed actively during the meeting. However, he would like to understand, since the meeting is held virtually and the explained reasons, why no virtual annual general meetings have taken place in prior years.

The Chair explains that the topics of the earlier annual general meetings (which were not held) are on the agenda of this meeting. He states that the foregoing was only part of the introduction. The remarks of Mr Sehnaoui are noted and will be elaborated upon in agenda item 2.b.1. He asks whether that is fine from Mr Sehnaoui's perspective.

Mr Sehnaoui agrees. He requests the Chair to explain why the auditor is not present in the meeting, in case this will not be addressed later in the meeting.

The Chair confirms that this question is also noted and is on the agenda as a specific discussion item.

Mr Sehnaoui confirms that is fine.

The Chair explains this subject is one of the early agenda items, namely agenda item 2.b.2. He will get back to the items raised shortly. He proceeds with agenda item 2.a, the reports by the Management Board on the financial years 2019 and 2020, including the 2019 and 2020 reports of the Supervisory Board.

2. AGENDA ITEM 2

The Chair refers to the reports of the Management Board that were made available on the website of the Company as part of the annual financial statements for 2019 and 2020.

Ms De Bruijn interrupts to get clarity on which shareholders are attending the meeting. She understands that some proxies were given to the civil law notary of Allen & Overy. She asks which shareholders have provided a proxy and how many shareholders are attending the meeting.

The Chair defers these questions to Mr Nederlof as secretary of the meeting.

Mr Nederlof confirms that there are sixteen shareholders present[1], of which ADS is one. All the shareholders present in this meeting, except from ADS and Mr Broekhuijsen, granted a proxy to either Mr Broekhuijsen or to the civil law notary of Allen & Overy.

Ms De Bruijn asks whether they can also be informed on how many shares these shareholders represent.

Mr Nederlof states that for a total of 372,561,329 shares proxies have been granted and that Mr Broekhuijsen and ADS will vote on their shares during the meeting.

Ms De Bruijn asks whether 50% of the issued ordinary shares in the capital of the Company is present or represented at the meeting.

[1] For the meeting, eighteen registrations from in total sixteen different shareholders were received [*clarification from secretary: during the meeting the number of registrations (eighteen) was stated as the number of shareholders (sixteen) shareholders present or represented in the meeting*]. These sixteen shareholders are present or represented in the meeting and jointly represent 721,485,496 shares in the capital of the company and are eligible to exercise the same number of votes in the meeting. Consequently, in total 75.4% of the company's issued share capital is present or represented in the meeting.

Mr Nederlof confirms that in total 75.4% of the Company's issued shares is present or represented at the meeting.

Mr Vroom asks whether over 50% of the shareholders in this meeting are represented via proxy.

Mr Sehnaoui states that ADS has about 50% of the shares in this meeting and that the rest of the shareholders is represented via proxy.

Mr Nederlof confirms that except for ADS, of which ADS and Loyens & Loeff know the number of shares which ADS holds, and Mr Broekhuijsen, who will vote on their shares during the meeting, all the other shareholders are represented via proxy.

Ms De Bruijn thanks Mr Nederlof.

The Chair continues with the key 2019 financial highlights. In July 2019, the Company completed the restructuring of its USD 204.4 million convertible bond debt, issuing 748,113,198 shares to bondholders. As part of its debt restructuring process in April 2019, the Company settled its notional USD 4.5 million put-option debt with a payment of USD 0.7 million.

Net finance costs in the year were USD 7.9 million (in 2018: USD 19.0 million) primarily relating to nominal interest on senior convertible bonds set off by a gain of USD 3.8 million in regard to the settlement of its put-option debt. The convertible bond interest was not paid but restructured with the remainder of the bond debt. At the balance sheet date, the group held cash reserves of USD 18.9 million (2018: USD 25.5 million) and had net assets of USD 20.6 million (in 2018 the net liabilities were USD 203.7 million).

The Chair outlines the aforementioned highlights were all mentioned in the 2019 accounts, and he moves to the key 2020 financial highlights. Net finance costs in the year 2020 were USD 0.08 million (in 2019 it was USD 7.9 million). During 2020, the Company fully drew down a shareholder debtor of USD 2.2 million, funding the majority of its G&A for the year. At the balance sheet date, the group held cash reserves of USD 17.8 million (in 2019 that was USD 18.9 million) and had net assets of USD 17.3 million (in 2019 that was USD 20.6 million). Following the withdrawal from its operations in Norway and Kazakhstan and the 2019 restructuring of its debt, the Company has been entirely focused on business development: identifying, screening and analysing acquisition opportunities, discussions with potential oil and gas asset sellers and in particular debt and equity investors, formulating and making offers on value accretive opportunities, negotiating SPAs and acquisition financing, performing due diligence, etcetera.

The target acquisition opportunities are material producing oil and gas assets with existing cash flow, further development opportunities and upside value, typically with a value of several hundreds of millions USD. Particularly for such sizeable, quality opportunities it is possible, even more so in the current business environment, to obtain acquisition financing without much need for additional equity from shareholders. Therefore, and especially with the current medium term oil price outlook, a deal would be value accretive to shareholders.

The Chair continues that the Company reviewed many potential oil and gas acquisition opportunities, ranging from short desktop analyses to data room visits and due diligence, submission of qualified offers, SPA negotiations and financing discussions. Since 2019, the Company has submitted several offers to prospective sellers, ranging from expressions of interest to qualified and detailed bids, supported by potential financing arrangements.

The proposed partnership and its, in the Company's view value accretive, acquisition is on the agenda for discussion and voting. Before moving to the next agenda item 2b, he asks whether there are any questions.

Mr Sehnaoui refers to the questions sent to the Company regarding the cash position of the Company. He refers to the first question: if the cash position of the Company is positive, why did the Company draw down a debt in 2020? The second question was: where was the cash deposited in 2018? Referring back to an earlier

meeting, he states that the Chair has informed him that 50% of the money was deposited with Shard Capital Partners LLP (**Shard**) and 50% with Bank of China. He asks whether there is still money deposited with Shard and if this money is freely accessible.

The Chair outlines that before the restructuring, referring to the annual accounts 2019, the Company had a services agreement in place with one of its shareholders to allow itself to do business development whilst the restructuring was happening, such that the Company was not charging the shareholders. With the potential structuring still being unclear, one of the shareholders supported the Company with business development until the restructuring was complete. In other words, that shareholder was a debtor to the Company for an amount of USD 2.2 million. In 2020, the Company has such amount down, which conserved the Company's own cash.

Mr Sehnaoui states that this is an additional cost of the Company which dilutes other shareholders. He states that he does not understand why the Company borrows money whilst it has cash.

The Chair disagrees that the Company borrowed money. He explains that it was a services agreement that allowed the Company to charge business development and efforts to one of the shareholders who found it important that the Company carried on with business development during the restructuring, so there were no new shares issued for such purpose. The Company was allowed to charge business development costs to the value of USD 2.2 million, by time writing and external expense booked to business development. The amount was drawn in 2020; No shareholders were diluted and all other shareholders were better off, as the Company charged USD 2.2 million to a particular shareholder.

Mr Sehnaoui asks what the interest rate on the debt was.

The Chair explains that the Company did not have a debt, but that the shareholder had a debt towards the Company. He does not know the exact interest rate and continues that the procedure in place was to the benefit of all other shareholders because it conserved the Company's own cash.

Mr Sehnaoui doubts that and asks whether it added a liability for the Company. He does not understand when the Company has cash, why the Company would pay someone to provide more cash. He mentions that it does not make sense and that he does not understand it.

Chair states that the Company did not pay anybody.

Mr Sehnaoui repeats that he tries to understand it, but he cannot.

The Chair explains again that the Company did not borrow money. He expresses that the Company charged to one of the shareholders an amount of USD 2.2 million for G&A costs accrued by the Company pursuant to time writing and for expenses to external advisors. Otherwise, the Company would have had to stop the business development efforts during the restructuring. He explains that this shareholder allowed the Company to carry on, and therefore the Company did not borrow the money. On the basis of the aforementioned services agreement, the Company could charge business development costs to the shareholder. This delivered the Company an amount of USD 2.2 million to carry on with business development during the restructuring, at the cost of that particular shareholder and to the benefit of all shareholders. He says that there was no share dilution and the Company did not enter into a loan. It was a charge that the Company could make on the basis of the aforementioned services agreement. He asks Mr Horne to add from a financial point of view.

Mr Horne notes that the confusion is the terminology. He explains that the Company drew down on a debtor that existed at the start of the year. The Company had invoiced this shareholder for time-writing and other business development expenses, creating a debtor on its balance sheet for an amount of USD 2.2 million, which it drew down over the year, i.e. it received payments for its invoices. The Company was able to use these funds to cover its G&A for the year rather than to use its cash balances.

Mr Sehnaoui asks whether the Company has to repay the USD 2.2 million at some point.

Mr Horne denies that. The Company has invoiced the shareholder for work that the Company performed at a time that the Company could not otherwise have continued operating due to its situation of potential default. At the moment that Sequa received payments for its services from the shareholder, this has been an injection of cash. Sequa was not borrowing, but received a payment for services provided.

Mr Sehnaoui asks whether it was booked as revenue.

Mr Horne explains that this was not necessarily booked as revenue. He thinks it was a recharge of costs.

Mr Sehnaoui notes that money coming in with a company is either revenue, debt or equity, and that it needs to be recorded as such somewhere. He again asks how the money was booked.

Mr Srivastava asks whether the payment has been reflected in the financial statements of the Company of 2020.

Mr Horne notes that the credit was not reflected in the financial statements of 2020, but only drawn down in 2020. He apologises that it has been a while ago and that he has to check the financials to confirm.

Mr Sehnaoui asks whether it is a liability.

Mr Horne states that the shareholder was a debtor of Sequa outstanding at the end of 2019.

The Chair expresses that the arrangement with the shareholder delivered the Company an amount of USD 2.2 million extra cash and it did not cost the Company anything. The Company used the cash to continue business development before the Company was restructured. Performing business development before restructuring would in a way be difficult to defend to shareholders and to former bond holders in particular, in case the restructuring would have been voted down. He notes that the amount of USD 2.2 million was additional income for the Company provided by one shareholder to carry on with its business development and that this did not cost the Company anything. He refers to the financial statements 2020, which show that the Company's cash reserves went down only with a little amount compared to 2019, because the additional amount of USD 2.2 million which came in.

Mr Vroom asks for the name of the shareholder which provided that money, and on what basis.

The Chair refers to the annual accounts and confirms that the shareholder was Tennor. He explains that the cover of the costs by the shareholder was not for specific advantage of Tennor. He notes again that it concerns an amount of USD 2.2 million of costs for Tennor, which has been charged to Tennor for the advantage of all shareholders of the Company.

Mr Vroom asks on what basis that money was paid by Tennor, and specifies whether the Management Board can explain which type of agreement has formed the basis hereof.

The Chair mentions that a services agreement was entered into between the Company and Tennor, on the basis of which the Company could carry on with its business development activities during the period of restructuring, until the restructuring was completed.

Mr Vroom asks whether the services agreement has been submitted to the shareholder meeting. He expresses that when the Company enters into an agreement with one of its large shareholders, one would expect that it would be submitted to the shareholders meeting.

The Chair outlines that he will first answer the question and then Allen & Overy can answer. He explains that the services agreement has not been submitted to the shareholders meeting, because the services agreement only allowed to continue the preparations of business development activities. It did not allow the Company to complete an acquisition on behalf of that shareholder. The Management Board was bound to perform the business development activities for the benefit of all shareholders on the same basis. The services agreement

formed an income basis without a benefit for that particular shareholder, and which reduced the costs of the Company. He asks whether Allen & Overy wants to add to this.

Ms Leemrijse explains there is no legal requirement to ask for a shareholder vote on the entering into the services agreement. The existence of the services agreement is mentioned in the annual report, and board resolutions are available.

Ms De Bruijn asks whether the Chair can elaborate further on the services provided by the Company to Tennor, for which the Company was able to invoice the amount of USD 2.2 million to Tennor. Referring to the statement of the Chair before, she mentions that she understands that it did not concern a service provided to Tennor but to all the shareholders. She expresses that it does not seem to be consistent with the services agreement.

The Chair explains that the activities concerned the Company's business development which were ongoing before and after the services agreement. It was named a services agreement to cover the scope. The Company performed the same business development activities before and after the services agreement. He continues that the Company kept track of time spent and expenses paid during the time of the restructuring, such that the total amount could be charged to the shareholder, without providing the shareholder any specific benefit. From the Company's perspective, the services agreement allowed business development to carry on, and it added an amount of USD 2.2 million to the Company's cash reserves, which is reflected in the financial statements.

Ms De Bruijn thanks the Chair.

Mr Srivastava asks where this has been reflected in the financial statements, in which year and under what sort of line item that would be accounted for.

The Chair says that he does not know that on top of his head. He asks Mr Horne whether he can answer this specific question.

Mr Horne asks whether he may revert on this query later during the meeting.

The Chair confirms.

The Chair refers to the second question of Mr Sehnaoui with respect to Bank of China and Shard. He mentions that this is a question tabled for a later agenda item of the meeting, when the Company's cash balances will be discussed. He asks Mr Sehnaoui whether they may carry on and revert on this question later during the meeting.

Mr Sehnaoui confirms that is fine.

The Chair moves to agenda item 2b, shareholders' questions and requests.

(2b) Shareholders' questions and requests

The Chair recalls that all shareholders were informed in the explanatory notes to the agenda of this meeting, that ADS, as holder of ordinary shares in the capital of the Company representing more than 10% of the Company's issued share capital on the date hereof, has requested the Management Board and the Supervisory Board to place certain agenda items for discussion on the agenda.

ADS also requested the Company to answer written questions during this meeting, which questions were attached to the explanatory notes in Schedule 1. The Company answered ADS' questions in writing by means of a letter dated 3 March 2022. For the benefit of the other shareholders of the Company and a meaningful discussion during this meeting, the written answers of the Company have been included in Schedule 2 to the explanatory notes. For completeness' sake, at the time the Company answered the questions from ADS, it could not yet take into account certainty of any information relating to the Sungara Joint Venture and the Angolan Transaction, which will be discussed under agenda item 8. He explains that these discussion items

will not be voted on and he opens the discussion on the agenda items outlined in the agenda under b.1 through b.9.

Mr Horne reverts to the earlier query from ADS about the accounting of the amount of USD 2.2 million. He explains that in the 2019 financial statements, as part of the 'Consolidated statement of comprehensive income', 'Other Operating Income' of USD 2.135 million is shown and there is a corresponding debtor at year end (under line item 'Other Receivables'). He refers to the 2019 financial statements, page 16 first line, where other operating income of USD 2.135 million is shown.

Mr Srivastava asks whether that refers to the amount of USD 2.135 million.

Mr Horne confirms. He explains that the balance sheet item 'Other Receivables' for the majority consists of other debtors and, in addition, that this amount of USD 2.135 million was received during 2020, and hence the 2020 balance of 'Other Receivables' was far lower.

Mr Srivastava asks whether the payment has effectively been treated as revenue.

Mr Horne confirms that Mr Srivastava is right. He refers to 'Other Debtors' at note 16, page 41 - 133, 'Other Receivables'.

The Chair asks whether the amount of USD 2.2 million has indeed been booked as revenue.

Mr Horne confirms again.

(b.1) The annual general meetings of 2020 and 2021

The Chair moves to agenda item 2.b.1, the annual general meetings of 2020 and 2021. He recalls that the 2020 and 2021 annual general meetings have not taken place, initially due the impact of the pandemic, and subsequently due to delays with audit sign-off, which was expected by the Company since November 2021. Since early this year, the Company has been planning to hold an annual general meeting or, in the absence of a signed off audit, an extraordinary general meeting immediately upon reaching a key business development milestone. He notes that now an annual general meeting is held because of the business development milestones and the annual accounts. He will revert on the point of the audit. He mentions that 2020 and 2021 were extraordinary years due to the pandemic in the first place and the expectation of sign-off on the annual accounts. In terms of the audit work that has been performed, the entire Management Board and the Company's financial controller have been in a meeting with the auditor, where the auditor presented that there were 'no findings' for 2019 and 2020. Since that moment, the Company has been expecting sign off from the auditor on the annual accounts for 2019 and 2020. He notes that he will come back to the situation with the auditor, but expresses that the books were essentially completed. As far as the Company and the auditor are concerned, the books of the Company over previous years are correct. He indicates that this is frustrating for the Company and for the shareholders. However, as an annual general meeting is held now, the Company can answer questions in this respect.

Mr Sehnaoui points out that ADS is on the board of many other companies and none of these companies skipped an annual general meeting due to the pandemic. He expresses that the Company could have held a virtual annual general meeting at any time. To state that the auditors were delaying the Company and now having an annual general meeting without even having the auditors present as well, is not right. He expresses that from ADS' point of view this is questionable, and ADS is not convinced that it had to slip this much.

Ms De Bruijn adds that it is explicitly not in line with the articles of association of the Company, which prescribe that each year within six months after the relevant financial year an annual general meeting should be convened. She refers to the statement made by Mr Sehnaoui in this respect that no annual general meeting was held for two years.

Mr Sehnaoui asks whether the Company did not receive advice from Allen & Overy that the Company cannot skip annual general meetings.

The Chair asks Allen & Overy to comment.

Ms Leemrijse explains that according to the articles of association, each year an annual general meeting should be held and that this was also discussed with the Company. However, as the Chair stated, there were reasons not to hold an annual general meeting and therefore the Company postponed the annual general meetings.

Mr Sehnaoui notes that he does not understand how the Management Board could act in violation with the articles of association of the Company. He continues that he does not see any convincing reasons why the annual general meetings were postponed for such a long time, and states again that this is in breach with the articles of association of the Company.

The Chair states that the only comment he can make now, with the benefit of hindsight, is that it probably would have been better in case the Company had carried on with its annual general meetings, despite the audit not having been completed. However, an AGM is held now. He also outlines that every shareholder had the right to ask for an annual general meeting, however that did not happen. The main activity of the Company since its restructuring has been business development. As there is a significant acquisition opportunity now, this is a milestone that definitely needs to be discussed. He expresses that he agrees with Mr Sehnaoui that, with the benefit of hindsight, it probably would have been better if an annual general meeting would have been held each year.

Mr Sehnaoui asks to continue with agenda item 2.b.2.

(b.2) The absence of the audited 2019 and 2020 financial statements

The Chair recalls that the 2019 and 2020 audit work has essentially been performed and the published Company's annual report and accounts for those years are deemed to give a true and fair view of the Company's financial position. The entire Management Board as well as the Company's financial controller, Mr Horne, were present at a final presentation by the auditor with these conclusions.

However, the independent auditor's reports for these financial years were not available at that moment. The Company understood from the auditor that the auditor had been prevented by the Dutch Authority for the Financial Markets (*de Autoriteit Financiële Markten*) (the **AFM**) from issuing audit reports for a number of companies connected to one common shareholder.

More recently, the auditor decided that it would not be in a position anymore to provide an audit report to the particular shareholder, or any of its affiliates. Very recently, the Company was informed by the auditor that it expects to hand in its license for performing statutory audits at the end of June 2022.

The chair notes that, as far as the Company is aware, the delay has not been caused by and does not relate to the Company itself, or the contents of its annual reports. The auditor has also not objected to the statement included in the annual reports and the annual accounts that the published Company's annual report and annual accounts for these years are deemed to give a true and fair view of the Company's financial position. As until recently the Company believed that sign-off, while delayed, by its auditor might be possible. However, this has now become impossible, and the Company has started a search for a new auditor.

This search is facilitated against the backdrop of the Company's envisaged large acquisition (through Sungara), attracting interest by reputable larger international audit firms. In the week of this meeting, Sungara has, subject to final checks and dots and commas, been able to secure an audit firm, and the Company has requested such audit firm to also take over the Company's audits. The chair cannot say yet which auditor that it is, but he is of the opinion that this should be to the satisfaction of all shareholders and mentions that it concerns a reputable audit firm. The engagement letter has not been signed yet and the in-principle approval of Sungara has just been received. Sungara is for one-third held by Sequa Petroleum UK Limited, and Sequa Petroleum UK

Limited is 100% held by the Company. The only ongoing activity of the Company at this moment concerns Sungara; this would make that same audit firm the prime candidate to take over the audits from the Company's current auditor. The Company has already entered into discussions with Sungara's anticipated new audit firm, including taking over the audit from 2019 onwards. As the acceptance of Sungara just has just been completed (subject to certain final checks and dots and commas), the engagement of this audit firm for the Company is now being considered and the discussions have started.

Mr Sehnaoui thanks the Chair and points out a few things. He expresses that the choice of the auditor for 2019, 2020 and 2021 should not be reliant on whether or not the Company actually completes a project or not. He notes that waiting for three years to get another auditor is also questionable. He asks why the Company's current auditor declined to join this meeting and why the Company did not share any updates on the Company's current auditor. He continues that the shareholders rely on external audit reports as they are not working with the Company on a daily basis. Without external audit reports, it is hard to have a fair idea what has happened within the organisation of the Company. He asks the Chair if the Company has any supporting documents to the positions that the Company's current auditor has taken and if they have shared any documents or any instructions not to audit the Company.

Chair asks Mr Sehnaoui to repeat his last question.

Mr Sehnaoui asks how he can receive any views from the auditors and why the auditor declined the invitation for today's meeting.

The Chair explains that the situation is different from the general meeting to be held annually, which has not been convened in the last years. With the benefit of hindsight, the Company should have done this differently in the past. However, the situation with the auditor was not caused by the Company. In fact the AFM is investigating one of the Company's shareholders, and that has resulted in the instruction, or recommendation (which is not sure, because the Company did not receive these documents from the Company's current auditor). However according to the Company's current auditor, it has prevented the Company's current auditor from signing off on accounts related to that shareholder and affiliates of that shareholder.

Mr Vroom asks which shareholder this is.

The Chair confirms it is Tennor.

Mr Vroom asks whether that is the shareholder who provided the amount of USD 2.2 million on the basis of the services agreement.

The Chair confirms so and outlines that, with respect to the amount of USD 2.2 million, the Company has been in the driving seat, so they could establish that everything was correct and that the USD 2.2 million delivered revenue for all shareholders. He moves back to the AFM, and outlines that the investigation regarding this shareholder prevented the Company itself to go to another auditor easily, because that auditor would bump into exactly the same issue. As far as the Company was concerned, it would be ideal if the AFM would be entitled to appoint an auditor that had to complete the Company's annual accounts. However, the AFM is not entitled thereto under Dutch legislation and regulations. He expresses that from the Company's perspective, its books are and have always been clean and clear. For instance, in the six years in Kazahkstan not even a dollar was spent incorrectly. That always has been the Company's position. Due to the Sungara activity, Sungara needs an auditor, which has been accepted as explained before. Therefore, now the Company might be able to convince this audit company to take on the Company as a client. He explains that the Company's current auditor is fully prepared for the handover, but the Company's current auditor considered – and this answers the question raised by Mr Sehnaoui why the Company's current auditor is not here and is not coming – whether they will mention in a recorded general meeting of shareholders whether they signed off the audits itself, whether they confirmed that there are no problems with the audits, whether they stated that they completed the work without any issues but just have not signed the audits. For the Company's current auditor

that will all be the same. The Company's current auditor feels that they cannot cooperate with any of the foregoing because then they might give the impression to sign off the audit from which they are prohibited.

Mr Vroom asks whether it is correct that the AFM has prohibited the Company's current auditor for completing the audit.

The Chair notes that this is the Company's understanding, which comes back to what the Company's current auditor expressed to the Company in writing. What the Company has in writing is already what the Company has responded to ADS. Nothing more, because the Company's current auditor has not been giving the Company information relating to their other clients, other than where it affects the Company. The Company's current auditor does not state that there is an investigation in one of the Company's shareholders.

Mr Sehnaoui asks the Chair if the Company has the official communication from the Company's current auditor in that regard.

The Chair explains that he will have to look through e-mails, but that all information in these e-mails about this topic has already been provided to ADS. Unfortunately, there is no additional information. He notes that the Company is fully prepared for a handover to a new audit form, and the Company does not plan to skip audits and will start new ones in 2021 and 2022. The Company will obtain these audits for the 2019 and 2020 years, one way or the other. He does not know exactly when that will happen.

Mr Sehnaoui asks the Chair to share any communication that the Company's current auditor sent the Company on declining to provide an audit report.

The Chair confirms that he will go through the communication and will double check with the Company's current auditor and Allen & Overy, but what the Company can give ADS, they will get.

Mr Vroom asks whether the AFM has prohibited the Company's current auditor from completing the audit, that would also not apply to any other auditor.

The Chair notes that the Company does not exactly know how much of all this relates to AFM's instruction to the Company's current auditor, whether this is only the shareholder, or whether it is the Company's current auditor's work in relation to the shareholder. He does know that the planned auditor of Sungara has never had anything to do with Tennor. Therefore, if the Company can demonstrate, from inception, that its books are in order, and that Company can get the full handover from the Company's current auditor for 2018 and 2019, it is anticipated that this large, reputable audit firm - on the back of significant other work for Sungara -, may want to also audit the Company's accounts. Otherwise, on its own the Company will just be a small account that is presenting little upside for an audit firm to engage and maybe they will reach the same conclusion as the Company's current auditor. He outlines that the Company uses Sungara as the carrot to encourage an audit firm to take on the Company as well. He recalls that the Company is fully planning to complete this and that the Company will accomplish it. The only thing he cannot confirm yet, is exactly when.

Mr Vroom notes that there is an obligation to timely file the annual accounts. If the Company breaches that, it is an economic offense, which is a serious thing. So, if the AFM is basically blocking the Company from fulfilling its obligations, it would seem logical for the Company to reach out to the AFM to get clarity on the prohibition. He asks whether the Company has reached out to the AFM to receive a clarification, and if not, why not, and when the Company will do that.

The Chair comments that the Company has reached out to the AFM through the Company's current auditor. He recalls that the Company has made a request to have the AFM appoint an auditor, such that another auditor is actually instructed by the regulator to complete the Company's audits. However, the Company understands that is not the AFM's role in the current regulatory environment. He asks Allen & Overy if they have any comment on that.

Ms Nederlof confirms that the AFM does not have the authority to appoint the Company's auditor.

Mr Vroom asks whether the Company has discussed with Allen & Overy how to resolve this issue and if the Company has received any advice.

The Chair explains that the Company discussed the whole issue extensively with Allen & Overy as it developed. He emphasizes that for the Company this is as frustrating as it is for the shareholders, if not more. From the Company's perspective, the audit has been completed and the boards wanted to get the annual accounts signed off for the Company and for the shareholders. This is different from not having planned annual general meetings. The Company has been working hard on the audit and is basically stuck in certain circumstances, but the Company keeps working hard on it until there is a solution that gets the accounts signed off. He notes that he has very little to add to this anymore and, to avoid the danger of repeating himself, asks whether there any other questions related to this.

Mr Srivastava asks if the Company's current auditor is the common auditor for all related shareholders companies. Further, he asks whether the Company's current auditor is the auditor for the shareholder under investigation and the common auditor for all their companies.

The Chair says that he does not know that, because the Company's current auditor is not telling the Company. He outlines that the Company understands, without having seen the paperwork and from verbal discussions, that the Company's current auditor has been the auditor for Tennor. They do not know other affiliates they perform audits on. He asks whether he can move on to agenda item 2.b.3, the Company's operations.

(b.3) The Company's operations

The Chair explains that, following the withdrawal from its operations in Norway and Kazakhstan and the 2019 restructuring of its debt, the Company has been entirely focused on business development: identifying, screening and analysing acquisition opportunities, discussions with potential oil and gas asset sellers and (in particular debt) investors, formulating and making offers on value accretive opportunities, negotiating SPAs and acquisition financing, performing due diligence, et cetera.

The Company's target acquisition opportunities are material producing oil and gas assets with existing cash flow, further development opportunities and upside value, typically with a value of several hundreds of millions USD. Particularly for such sizeable, quality opportunities it is possible, even more so in the current business environment, to obtain acquisition financing without much need for additional equity from shareholders. Therefore, and especially with the current medium term oil price outlook, a deal would be value accretive to shareholders.

The Company reviewed many potential oil and gas acquisition opportunities, ranging from short desktop analyses to data room visits and due diligence, submission of qualified offers, SPA negotiations and financing discussions. Since 2019, the Company has submitted several offers to prospective sellers, ranging from expressions of interest to qualified and detailed bids, supported by potential financing arrangements.

The proposed partnership and its (in the Company's view) value accretive acquisition is on the agenda for discussion and voting later in the meeting.

He expresses that the Management Board has received the following question from ADS on this agenda item:

'*Is it correct that the Company's debt restructuring, the closing of its business operations in Norway and Kazakhstan, and its pursuit of acquiring oil & gas properties from 2017 until 31 December 2020, costed over USD 20 million? If so, could you please provide an allocation of the costs.*'

He briefly summaries from the annual accounts. In 2017, running the UK and Kazakhstan, these costs were USD 5.4 million. The Norway Tellus loan notes were USD 4.1 million and the Tellus staff and trade creditors were USD 3.1 million. The 2018 UK and Kazakhstan costs were USD 5.5 million (in 2017 USD 5.4 million). The 2019 UK and Kazakhstan closure costs were USD 3.2 million combined. The 2019 Restructuring bond was USD 0.8 million, the 2019 buy out put-options were USD 0.7 million. The 2020 UK costs were USD 3.6

million. That counts to total costs of 2017 up to and including 2020 of USD 26.4 million. The running costs for the UK are more or less USD 3 million per annum, or a bit more depending on how much business development work the Company performs and the number of external advisors involved, which depends on the maturity of the business development opportunities the Company attracts (legal, technical, financial). However, it is usually approximately USD 3 million per annum. The running costs of Kazakhstan were approximately USD 2 million until the Company closed Kazakhstan. The Company managed to close Kazakhstan and renegotiate its work commitment in Kazakhstan resulting in a reduction of a penalty on non-performance from 30% to 1%. This renegotiation saved the Company a lot of money (about USD 13 million). The Company managed to renegotiate the Tellus put-options from USD 4.5 million down to USD 0.7 million, saving the Company another USD 3.8 million. These are the expenses, with the savings included, which adds up to USD 26.4 million. He notes that this is all in a lot more detail in the annual accounts.

He asks whether there any other questions in relation to this.

Mr Sehnaoui says that they will get to it later, but for ADS the operational costs are way too high for a company which is not an operating company today and has not been one for the last five years.

The Chair confirms that ADS' opinion is noted and moves on to agenda item 2.b.4, the Company's cash balances.

(b.4) The Company's cash balances

The Chair explains that cash from the Norwegian tax repayment has funded the Company's business including closing its business operations in Norway and Kazakhstan, its debt restructuring, and its pursuit of acquiring oil and gas properties from 2017 to this point, with USD 13.2 million cash remaining at the end of May 2022.

The tax refund only became available by following the strict Norwegian dissolution process, and closing Tellus (the Company's 100% owned Norwegian subsidiary) involved repayment of approximately USD 4.1 million in outstanding Tellus loan notes to creditors of the Tellus business before it was acquired by the Company, as well as the payment of USD 3.1 million to creditors of Tellus following its acquisition by the Company: this adds up to a total of USD 7.2 million, leaving the Company with net USD 36.2 million out of Norway.

Besides funding G&A costs for the Company's UK based head office, the Norwegian tax refund paid for the Company's 100% owned Kazakh subsidiary's activities during 2017 to 2019, including the plugging and abandonment of its 2014 Aksai exploration well. The price environment at the time of exit made any further committed work unattractive, however the Company was able exit the licence with a vastly reduced penalty for unfulfilled work of only 1%, negotiated down from 30%, a saving of around USD 13 million. In total, exit from the country cost the Company USD 0.9 million, instead of a possible USD 14 million.

The 2019's bond restructuring (cost USD 0.8 million) left the Company debt free and once again able to pursue asset acquisitions. The simultaneously negotiated buy-out of the Tellus put-options (a legacy of the Tellus/Wintershall/Total opportunity acquisition, negotiated down to USD 0.7 million during the Company's potential default period) saved the Company USD 3.8 million on their face value, being the expected payment value upon restructuring, if the Company had not re-negotiated it before the restructuring completion. This was a Company liability. If the Company had not re-negotiated it, it would have stood at USD 4.5 million after restructuring, so it had to be re-negotiated before restructuring.

The Company's cash balances are held in current accounts and instant access deposit accounts in the UK, and the Company holds no investments beyond its cash accounts. In view of business development progress, the Company expects to need most, if not all, of its cash balance during 2022.

Since 2019 the Company has selected, negotiated and made offers for several oil and gas production assets. Any one of the targeted transactions, if successful, would prove transformative to the Company's fortunes, provide substantial shareholder value, and accelerate additional transactions. The Company is currently completing a value accretive transaction in Angola, which is a later agenda item.

The Chair notes that the Management Board received the following questions from ADS on this agenda item:

'*Based on the Company's 2020 annual accounts, USD 17,510,000 was held in investment deposits. In the March Letter the Company states that (i) the Company's cash balances are held in current accounts and instant access deposit accounts and (ii) the Company holds no investments beyond its cash accounts. Is our understanding correct that 'Investment deposits' as included in the annual accounts relate to the current accounts and instant access deposit accounts? If so, what is the current status of these accounts?*'

He confirms that ADS' understanding is correct that the term 'Investment deposits' refers to the current accounts and instant access deposit accounts. The balance on these accounts is USD 13.2 million per the end of May 2022.

He moves on to the next question:

'*Are all cash balances of the Company freely accessible? If not, why, and what measures have been and are being taken to make the cash balances freely accessible again?*'

He explains that the Company has an agreement in place under which it will be able to withdraw the cash as and when such cash is required, as it has been doing so over the years. Therefore, the Company is debt-free.

He moves on to the next question:

'*Are any of the cash balances deposited with Shard Capital Partners LLP and if so, was there any involvement of Lars Windhorst and/or Tennor Holding (or (legal) persons related to Tennor Holding) in connection therewith?*'

He explains that the Company's cash balances are held at a number of UK FCA controlled entities, including Shard. The Company does not have any agreement with Lars Windhorst or Tennor Holding (or persons related to Tennor Holding) related to these accounts.

He asks whether there is anyone who would like to ask any other questions about this topic.

Mr Sehnaoui asks how much of the cash is sitting with non-financial institutions, specifically Shard or others like Shard.

The Chair explains that a part is with the Bank of China and a part is with Shard. He recalls that it is the cash of the Company and the Company's cash only, and that Company may draw on a 'as-required-basis'. The Company will need to withdraw everything soon in line with the envisaged transaction.

Mr Sehnaoui asks to be straight here and states that everyone knows that Shard has financial issues. He recalls that the Chair mentioned these problems a couple of years ago and that it will not get better with Shard. He asks whether the Company is able to access its money freely from Shard. He also asks whether the Company would send Shard a note today with the request to send the money to the Company's bank, if they can do that and if it has been the case that Shard did not respond positively.

The Chair explains that the clearest answer to that is that up to this date, the Company has been able to do so, and that the Company is completely debt-free.

Mr Sehnaoui reacts that it is not a matter of being debt-free, but that the custodians the Company is using are not solid. The cash that the Company has deposited with Shard is not freely accessible for the Company. He recalls and states that the Company is aware that the account of the Company with Shard is not solely for the Company. It is an omnibus account from many Tennor companies. He again recalls that it was discussed a few years ago that the Company's money is not freely accessible. There is a high risk, any money with Shard shall be taken out.

The Chair responds that it will be taken out, because otherwise the Company cannot do this transaction. Thus far, the Company has been able to do so, and according with the agreements between the Company and the institutions, including Shard, the cash is only from the Company.

Mr Sehnaoui asks which due diligence the Company did before the money was deposited with Shard.

The Chair explains that the Company has the Shard-account since 2013 and that the Company did not deposit the money with Shard. The money came into the Company through Shard from its shareholders at the time.

Mr Sehnaoui asks whether the Norway refunds were transferred to Shard.

The Chair asks to repeat this question.

Mr Sehnaoui asks whether part of the Norwegian refund was diverted to Shard.

The Chair responds that the Norwegian refund was spread over the Companies' accounts of its entities.

Mr Sehnaou asks whether that includes Shard.

The Chair confirms that some money went to Shard.

Mr Sehnaoui asks whether all the USD 15 million went to Shard.

The Chair reacts that he does not think so. The Company has been able to withdraw and he expects to be able to withdraw for this transaction as well.

Mr Sehnaoui asks whether they can know how much money sits with Shard.

The Chair asks Allen & Overy to advise on how best to respond to this.

Ms Leemrijse responds that there is no reason to be that specific to shareholders at this moment.

Mr Sehnaoui responds that anybody who googles Shard today sees the risk of default from Shard. The Company is keeping the money with Shard for the last five years; knowing these risks is a fiduciary problem. He continues that he does not understand how you can say to the shareholders when there is no auditor who can confirm the cash is available and accessible, that you maintain the cash in a risky financial institution. He states that the Chair cannot say to the shareholders that there is no reason to provide more details. He adds that he does not accept that answer and outlines that the Company has a fiduciary role towards all the shareholders. He states that the Company has not done any due diligence, otherwise the Company would have taken the money out from Shard a long time ago. He again asks which due diligence the Company has done that made it decide to maintain the funds with Shard or any other financial institution, and how the Company is mitigating the risk that you can find out in any newspaper at the day of this meeting in relation to what Shard is being accused of and the troubles they are having. He questions that if the Company does not want to tell a shareholder what is happening with Shard and the auditor cannot join this meeting to verify that the funds are available, if the Company thinks it can ask shareholders to close their eyes and believe everything is fine and move forward. He continues that when there is a risk for a shareholder, at least the Company should mention this risk and that the Company will look into it. If the Company tells the shareholders there is no reason to go into more detail at this meeting, that is utterly unacceptable.

Mr Vroom adds that, from a legal perspective, this is a shareholders meeting, shareholders can ask questions to the Company and the Company is obliged to answer those questions. He states that Mr Sehnaoiu has set out why these are reasonable and important questions to be answered.

The Chair responds that the Company is saying more than Mr Sehnaoui has asked for in terms of looking into it. Over the years, the Company has been actively reducing what is outstanding with Shard. Everything else has to come out as part of this transaction. As far as the Company sees and expects, the money will come out.

Mr Hooker adds a question on behalf of ADS. He notes that, if his understanding was correct, the Chair mentioned that funds were held by the Company on deposit with Shard based on Shard's status as an FCA regulated company. He understands that the implication is that those are liquid funds available to be withdrawn. He asks whether it would be possible to confirm, considering the advice from Allen & Overy that the Company would not provide details on precisely the extent of funds on deposit, whether those funds are held by Shard as a deposit taker, effectively as current account liquid funds, or if they are invested by the Company with Shard in other products. He explains that he raises this question because, to the best of his understanding, Shard is not an approved provider of banking services or deposit taking services, so that raises potential implications if the Company is using Shard effectively for the provision for banking services, which, in his understanding, is not within the scope of Shard's authorized activities in the UK.

The Chair explains that the Company has not invested, or has not asked Shard to invest in anything. He asks whether that answers Mr Hooker's question.

Mr Hooker notes that it does answer the question, but it gives rise to the concern that, in his understanding, Shard is not authorised or permitted as a deposit taker. It is authorised to act as an arranger of investments or advisor of investment products, but it is not an authorised deposit taker. He states that raises some concerns on the basis on which the Company is comfortably using Shard in effect as a provider of current account banking services, because that is not something that Shard has any authorisation to do, in contrast to conventional acts.

The Chair responds that the Company is expecting to withdraw all funds from its Shard account in the near term, and is expecting to be able to do so, which will solve the Shard issue. For this acquisition opportunity, the Company has to, and the Company expects it will be able to, close out the Shard account.

Mr Sehnaoui asks whether this can be done within the next 24 – 48 hours.

The Chair confirms that ADS' request is noted.

Mr Vroom asks how much money is at Shard. He recalls that the question was asked before and that the Company is obliged to answer this question.

The Chair refers to the answer given by Allen & Overy on providing an answer. The Company prefers not to go into that kind of specifics.

Mr Sehnaoui asks why the Company prefers not to go into those specifics. He states that these are shareholder assets and states that they are entitled as shareholders how their assets are managed. He states that he does not understand how the Company can refuse to answer this question. He asks whether the Chair can let them know the basis on which Allen & Overy provided this advice.

Ms Leemrijse explains that these are Company assets and it is up to the Management Board whether or not this information is provided. She states that it is in too much detail to provide this information to the shareholders. There is no reason to do so at this stage.

Mr Sehnaoui asks why there is no reason.

Ms Leemrijse recalls that the Chair mentioned that the money will be taken out in relation to the transaction if that is approved during this meeting.

Mr Sehnaoui asks why everything is tied to the transaction. He asks why not having an auditor is tied to the transaction and he asks why securing the assets of the Company to the transaction, of which the shareholders have not seen much of, except partial information in the documents, is tied to the transaction. Further, he asks

what the relationship is between securing the assets of the Company and going into a transaction. He does not understand this.

The Chair responds that is a practical circumstance of exactly where the Company now is.

Mr Sehnaoui disagrees and states that the Chair is putting everything in the same bucket. These are very different items. He continues that getting audited accounts for 2019, 2020 and 2021 should not be tied to a transaction and getting the Company's assets outside of a non-secured financial institution should not be tied to a future transaction.

Ms De Bruijn mentions that if you look at the relevant information in relation to the transaction, it is described that USD 10 million should be provided in the joint venture of Sungara. She asks whether that means that there is USD 10 million on the account of Shard?

The Chair responds that it is not serving a big point to discuss whether or not the two items should or should not be related. They are connected for obvious reasons. The one will cause the solution for the other. That is the practicality of where the Company now is.

Mr Sehnaoui notes that he does not agree and that it does not matter if the Company transfers the USD 10 million from Bank of China, Credit Suisse or Shard; this does not change anything. He recalls that if Shard is googled now, they are implicated in multiple problems. This is just again raising concerns why the Company decided in the first place to transfer funds to Shard, and why, knowing this, to maintain the funds with Shard. That goes directly against the fiduciary duties as a management board.

Mr Vroom recalls that the Management Board needs to answer any questions in the shareholders meeting asked by shareholders. He states that the reasons he has heard from Allen & Overy why these are not answered, is that these questions are too detailed. The Management Board should however still answer the question.

The Chair responds that he thinks that, in the near term, this will be resolved and the Company is working hard to resolve it. Therefore, he is not quite sure what value further discussion will bring on this topic.

Mr Sehnaoui explains why he thinks it is important. The Chair is going to say that the Company will use the cash for Sungara (not that ADS will approve the transaction). If he is told that most of the money is with Shard, he will have a lot of concerns whether the Company can put the money up or not. Unless the cash is freely available, he will not even question of where the Company is going to get the cash from. When they will get back on the Sungara transaction, one of his questions will be how to finance this. Not knowing where the cash is, is a no go. He notes that they can move on.

Mr Vroom expresses that he still does not understand why this question is not being answered and asks whether the only reason that is it too detailed.

The Chair explains that in his opinion there are two reasons. The first one is that it is too detailed. The second one is that it will be resolved in the near term.

Mr Sehnaoui asks what will be resolved in the near term.

The Chair replies that it concerns the outstanding balance with Shard, as the funds are required by the Company.

Mr Sehnaoui recalls that ADS does not accept this answer, that they do not understand it and that it raises a lot of concerns for ADS. It is unclear for ADS why the Chair is not answering it. He expresses that if he had minimal doubt at first, the Chair now confirms any doubt about this. Even more concerning is that the Company has had advice from their lawyers not to answer this question.

Mr Vroom adds that it is in breach of Dutch corporate law. He recalls that the Chair mentioned earlier that if the transaction is entered into, all the Company's cash will basically be invested in this joint venture. The reality is that in the last couple of years the Company was not operative, but still had running costs of a couple of millions. He asks how the Company will continue to operate if it has no cash, but still has running costs.

The Chair asks whether Mr Vroom can hold that question until they get to the Sungara opportunity discussion. That is where it fits in and the Chair will be able to answer that very clearly.

Mr Vroom agrees.

The Chair continues with agenda item 2.b.5, the Company's general and administrative costs.

(b.5) The Company's General & Administrative costs

The Chair explains that G&A represents the cost of retaining a small but experienced management team from the top end of the oil and gas industry, necessary to pursue business development for acquisition of material, quality assets with a value typically around USD 500 million, that can provide significant money-multiplication potential. The team is supported by limited but high quality third-party technical and legal specialists when bidding for such assets. The Company's management expertise combined with the focused application of external high quality specialist support is deemed very cost-effective.

He reads out ADS' question:

'*How is the remuneration of the management board benchmarked?*'

The Chair responds that a reputable benchmarking company (AON) has benchmarked the Management Board's remuneration as part of the 2019 restructuring, with implementation intended upon completion of a material acquisition. Since restructuring a transaction has not been completed yet, it was not implemented. The current remuneration is largely based on inflation corrections since the start of Sequa in 2013. He moves on to the next question.

'*What is the reason for the increase in remuneration of the management board between 2019 (USD 1,746,000) and 2020 (USD 2,016,000)?*'

The Chair explains that the rise in director remuneration between 2019 and 2020 is due to Mr Ter Avest having a full year as a director in 2020 versus part year in 2019, as one component. This also includes a full year's share-based payment charge in 2020 versus a part year in 2019 for the directors. This was the EPS scheme kicked off mid-2019, where the directors did not receive any cash payment, but it was the financial accounting treatment of the EPS shares given to the directors as part of the restructuring. He moves on to the next question.

'*Could you provide an overview of the USD 3.6 million in 2019 and USD 3.1 million in 2020 in relation to "retaining a small but highly experienced management team from the top end of the oil & gas industry, necessary to pursue business development for acquisition of material, quality assets"?*'

The Chair establishes that a Norwegian telephone number attempts to join the meeting. He notes that the admission should be declined as the Company does not expect participants from Norway.

He continues with responding to ADS' question that the small team operates at top levels in the industry (governments, national oil Companies, international oil companies, independents, service companies, trading companies, banks et cetera) to identify, progress and capture material value accretive acquisitions. He moves on to the next question.

'*Why did the Company fully draw down a shareholder debtor of USD 2.2 million to fund its general & administrative costs in 2020, whilst the general & administrative costs could also be funded with the Company's cash balances (as referred to under the first question)?*'

He notes that his question has been answered before. It was additional revenue to the Company conserving the Company's cash rather than have it outstanding. The Company called it in, which created additional revenue to the benefit of all shareholders. He establishes that the questions on agenda item 2.b.5 have been answered and moves on to agenda item 2.b.6.

(b.6) The Company's lease liabilities

The Chair refers to the financial statements note 24 (2019) and note 22 (2020), which outline that the small properties leased were used by two of the Company's directors. Both leases were terminated during 2021. He notes that the Management Board has received the following question from ADS on this agenda item:

'*Do the private landlords mentioned in answer 28 of the March Letter refer to Lars Windhorst and/or Tennor Holding (or (legal) persons related to Tennor Holding)? Could you explain other transactions related to Lars Windhorst and/or Tennor Holding?*'

He replies that the private landlords do not relate to Tennor or Lars Windhorst. There are no transactions in effect with either Tennor or Lars Windhorst.

He asks whether there is anyone who would like to ask any other questions about this topic before they move on to agenda item 2.b.7. As there are no questions, the Chair moves on to agenda item 2.b.7, the Company's corporate governance.

(b.7) The Company's corporate governance

The Chair outlines that the Supervisory Board used to consist of three members, including an independent supervisory director. Already before one of the supervisory directors, Mr Eichler, stepped down in 2017, the Supervisory Board decided to search for and nominate additional supervisory directors (with an eventual target of five members, and the majority being independent) upon acquisition of a major opportunity such that people of significant calibre and reputation could be attracted to the Company's Supervisory Board. Preparations for a search started upon signing the 2015 Norwegian opportunities but were not followed through after the acquisition financing failed when oil prices dropped to a low point in the first half of 2016.

Before such a major acquisition had been made, during a time of business development and especially in the period of potential default, it was felt that the right people could not be attracted and that a reduced Supervisory Board was sufficient. When Mr Windhorst stepped down as a supervisory director in the first half of 2019, Mr Shabib was proposed and appointed as supervisory director during the annual general meeting held in 2019 (with completion of the restructuring of the Company's debt a few months later). Together with Mr Van Rijswijk (the independent supervisory director) this would have kept the Supervisory Board at two members.

When Mr Van Rijswijk unexpectedly passed away, the search for new independent supervisory directors has been waiting for an acquisition of a major opportunity, in line with the Supervisory Board's decision already made in this respect and for the same reasons. Currently, the Company takes advantage of article 24.1 of its articles of association which allows the remaining supervisory director to assume the relevant powers when the supervisory board is understaffed.

The decision to search for and nominate additional supervisory directors once a major acquisition has been made, still stands and will be acted upon subsequently to making the Angolan acquisition. Whilst the requisite number of independent supervisory directors is not yet present on the Supervisory Board, it is intended to prioritise the recruitment of independent members of the Supervisory Board.

He notes that Mr Shabib is not independent within the meaning of the Dutch Corporate Governance Code. As a consequence of being the only supervisory director, Mr Shabib has not explicitly been elected as the chair of the Supervisory Board in accordance with article 19.1 of the articles of association.

He asks whether there are any other questions about this topic.

Mr Sehnaoui note that from ADS' side, it is questioned why the Supervisory Board would be strengthened post-transaction and not pre-transaction as the Supervisory Board is critical in investigating the business opportunity. ADS does not agree with the Company's approach to only have new supervisory directors appointed once all transactions, all commitments and all liabilities have already been taken on.

The Chair replies that this difference of opinion is noted.

Ms De Bruijn notes that she wants to mention the same point. From a Dutch law perspective, it is rather odd that a new supervisory director is only appointed after the transaction of the Company will have been decided upon.

Mr Vroom asks the Chair if he can explain why this is reasonable.

Chair again responds that this is a difference of opinion. The Company believes that it will be able to attract the right people upon a transaction, rather than before a transaction. Before or without a transaction, if a transaction that we propose today would be rejected, then the Company would contemplate a strategic review of the way forward. The Company does not believe that the supervisory directors of the right calibre are attracted to such a situation. The transaction itself is subject to independent reviews, which will be discussed later during the meeting. He notes that the current single supervisory director was unintended and was caused by the passing away of Mr Van Rijswijk. This is not a situation created by the Company, but it is a situation that the Company is trying to manage.

Ms De Bruijn notes that it is a situation that can be resolved. She explains that it can be imagined that if the Company would ask potential supervisory directors to become a member of the Supervisory Board by saying that there is an interesting transaction the Company wants to enter into and to ask such person to review that as a supervisory director, there is no reason to believe that a supervisory director would not be envied to do so. In way the Chair describes it, there is most likely no candidate that would fulfil that vacancy.

Mr Vroom adds that he does not understand it. He recalls that a couple of minutes ago the Chair said that the Company has an experienced management team from the top end of the oil and gas industry and that the Company has looked at over 17 business opportunities and made 17 offers to prospective buyers. He concludes that the Company has a top end management team looking at almost 20 investments. He asks the Chair why it would not be possible to find a supervisory board member. It seems to be conflicting with each other.

The Chair replies that the Company has experienced it is not possible and that it is a difference of opinion. The Company is in the situation that it is in and that will change because of the envisaged fundamental transaction. All independent reviews that would normally be performed for such transaction have been done, which he will explain later on in the meeting. On the back of the transaction, the Company will be able to attract the right people for the Supervisory Board. On the basis of the wide network of the Company's management team, there is no expectation that this can be done before the transaction.

Mr Vroom asks whether the Chair has asked a potential member in his network to already take position in the Supervisory Board now.

The Chair confirms.

Mr Vroom asks whether they have said no.

The Chair notes that of course they are not going to give names on a confidential verbal basis.

Mr Vroom recalls that his question is, as the Chair mentioned this network, whether the Company has reached out to members in its network and already asked them now to be on the Supervisory Board.

The Chair confirms.

Mr Vroom asks whether those contacts said that they do not want to take a position in the Supervisory Board now.

The Chair answers that these persons responded that they may want this at the right time following this transaction. The Company has clear indications out of its network and started gathering candidates. The Company has had this drive for a majority independent Supervisory Board already from before Mr Eichler stepped down in 2017. This is again something which is a tough situation for the Company, but the Company will reach a situation with a majority independent Supervisory Board with proper, good quality members as soon as possible. In the Company's experience, the Company will be put on the map on the back of the initial transaction, at which point reputable independent supervisory directors will want to be become associated with the Company. This objective is being shared, but again it is the timing. As soon as the Company can, it will attract the right people. He moves on to the next point, agenda item 2.b.8, the payment by the Company of a settlement put option.

(b.8) The payment by the Company of a settlement put option

The Chair explains that the put option settlement was paid to the former shareholders of Tellus Petroleum Invest AS. As described in the Report of the Management Board and note 22 in the 2019 financial statements, the put options were awarded by the Company in 2015 to the management of the Norwegian business Tellus Petroleum at the time of acquiring the interwoven Tellus/Wintershall/Total opportunities. These management individuals were Tellus' shareholders before it was acquired by the Company. Tellus was acquired by the Company as part of its ultimately unsuccessful attempts to acquire Norwegian oil and gas properties from Wintershall and Total in 2015/2016 (SPAs signed but not completed).

As described in the report of the Management Board and note 14 in the 2015 financial statements, the Tellus acquisition was mainly paid with a put option with a minimum future value of USD 4.5 million, to avoid cash expenditure at the time of the Norway acquisition. This put option was negotiated down in 2018 - 2019 before, and implemented at the same time as, the Company's bond restructuring to avoid the Tellus management still being able to claim the full USD 4.5 million put option following the Company's restructuring of all its other creditors. He asks whether there are any questions related to this put option.

Mr Sehnaoui replies that ADS has no questions.

The Chair moves on to agenda item 2.b.9, interim distribution out of the reserves of the Company.

(b.9) Interim distribution out of the reserves of the Company

The Chair explains that the gradual recovery of the oil and gas business environment from 2017 onwards, with the oil price improving (interrupted in the early phase of the pandemic) and international oil companies continuously rationalising their portfolios and moving into energy sources other than oil and gas, has resulted in quality acquisition opportunities being potentially available to the Company. The Company has already been close to acquisitions in 2019 and 2021.

The Company has adjusted its business development strategy and approach, formed partnerships attractive to asset sellers as well as providers of acquisition financing, and progressed numerous discussions and negotiations towards opportunity capture. In particular the current business environment allows obtaining acquisition financing without the need for additional equity, as long as the opportunities have the size and quality that appeals to debt investors.

Acquiring the Angolan assets is anticipated to be value accretive, due to the combination of size, target quality with immediate as well as longer term production and cash flow, attractive financing with a very low equity requirement, all combined with ongoing developments in the geopolitical, general and energy business environment. News of the acquisition is already accelerating ongoing discussions in relation to other acquisition opportunities. The acquisition of the Angolan opportunity will require essentially all of the

Company's cash resources. And therefore, it prevents any distribution out of the reserves of the Company. He asks whether there is anyone who would like to ask any questions about this topic.

Mr Srivastava asks a question relating to the acquisitions. It relates to the elevated oil price environment and the subsequent future forward pricing. He asks whether the Company still sees value in acquiring these assets, and whether the Company has looked into the feasibility of the envisaged value accretive acquisitions in respect hereof. If not, then there is not much sense in using the Company's cash balances towards these acquisitions.

The Chair agrees that, if opportunities are not deemed to be value accretive, it would not make much sense to do so. The Company believes in the current business environment that it is entirely possible, with proper commercial structuring of the acquisition and with the help of parties that are interested in investing in oil and gas in these times, debt investors and trading companies in particular, to come to structures that are value accretive to shareholders.

Mr Srivastava responds that ADS is not seeing that the larger scale oil companies are spending a lot of money on, or increasing, production. In terms of what the Company discloses and in terms of its acquisition plans, it is just a half page press release with barely any information. It is hard to engage whether these acquisitions make sense or not.

The Chair responds that they will expand on that in agenda item 8.

Mr Srivastava asks, if the Company would not pursue the acquisition, whether it would be open to make interim distributions.

The Chair responds that, if the Company would not pursue the transaction, or the shareholders would not contemplate what the Management Board sees as a value accretive acquisition to shareholders, the logical alternative to the Company would be a strategic review of its options going forward. A distribution would be one of the key options.

Mr Srivastava confirms he understood.

After a short break, the Chair confirms he moves on to agenda item 3.

3. IMPLEMENTATION OF THE REMUNERATION POLICY IN THE FINANCIAL YEARS 2019 AND 2020

The Chair refers to page 74 of the 2019 Annual Report and page 69 of the 2020 Annual Report for this agenda item. This report provides details of the remuneration of the members of the Management Board.

In accordance with Article 11.10 of the articles of association, the Supervisory Board has the authority to establish and change remuneration and other conditions of employment of the members of the Management Board, including salary, bonuses and share incentive plans.

Since 2013, only small adjustments to remuneration have been made, e.g. inflation correction to salaries. Following signing of the opportunities in Norway, a remuneration benchmarking exercise was completed, with implementation planned after completion. That was subsequently revised as part of the restructuring, but as implementation was planned after completion, none of this has ever been implemented. This is planned to be reviewed upon completion of the Angolan transaction. During restructuring, the current management team has been allocated a long-term incentive in the form of executive participation shares, as reflected in the articles of association of the Company. He notes that this item will not be voted on and opens the discussion on this agenda item 3. He asks whether there are any questions.

Mr Srivastava notes that he has a couple of questions. He refers to agenda item 2.b.5, and apologizes if this has been discussed already. He asks whether the benchmarking exercise was carried out for the remuneration policy.

The Chair confirms, but it was never implemented.

Mr Srivastava asks what type of peers were used for this benchmarking exercise, and whether it is a third party.

The Chair confirms that the benchmark was performed by a company called AON, a big benchmarking company.

Mr Srivastava asks which peers were used by AON.

The Chair explains that AON looked at a comparison of the Company as if for instance the Gina Krog transaction or a transaction with a similar size would have been completed.

Mr Srivastava asks whether, in the absence of any production, it makes sense to benchmark against such peers and if this is effectively not a speculatively sort of non-producing company. The compensation overall seems rather excessive, not just for the key management, which was about USD 1 million. If you strip that away, USD 652,000 for the other three, depending on when the new person is hired, this is an excess of roughly about USD 220,000 per person for the non-key management persons. He notes that it is unclear how this compensation has been structured and what the rationale behind it is.

The Chair responds that these two things are not connected. The benchmarking report has been prepared but never implemented. The current remuneration has been established at the start of 2013. He recalls that small inflation corrections were implemented, as well as that growth shares were allocated as part of the restructuring.

Mr Srivastava asks for which years the remuneration has been implemented and why it is not put for a vote.

The Chair asks Allen & Overy to add.

Ms Leemrijse explains that under agenda item 3 the implementation of the remuneration policy is discussed, which is the information included in the remuneration report and not a discussion on the remuneration policy itself. She asks whether that helps.

Mr Srivastava notes that it says the implementation of the remuneration policy in the financial years 2019 and 2020.

Ms Leemrijse confirms, which means the remuneration report, i.e. how the remuneration policy was implemented during those years.

Mr Srivastava asks for which years it was meant to be for and when this policy is to be implemented.

Ms Leemrijse responds that this agenda item is not about the approval of a new remuneration policy, but that it concerns a discussion of the implementation of the existing remuneration policy, so how the existing remuneration policy was implemented in during the relevant financial years. The implementation of the remuneration policy is reflected in the remuneration report.

Mr Srivastava asks whether the remuneration policy has already been implemented and whether the compensation for those years is based on this remuneration policy or the remuneration report.

Ms Leemrijse asks the Chair to confirm when the existing remuneration policy regarding the compensation for those years was implemented.

The Chair replies that the remuneration policy was established in 2013, at the start of the Company and that such policy has not changed since.

Mr Srivastava asks whether the Company envisages to implement a new remuneration policy.

The Chair responds that such will happen on the back of the completion of an acquisition. A new remuneration policy has not been prepared. He recalls that certain benchmarking exercises have been performed but that these were not implemented until the completion of an envisaged transaction. Before completion of an envisaged transaction, or shortly after, a general meeting will be convened to discuss and vote on any items that require the approval of the shareholders such as the appointment of a new supervisory director and the appointment of the auditor. In the event that the remuneration policy will be ready in proper updated form at such moment, the revised remuneration policy will also be proposed to the general meeting.

Mr Srivastava confirms that is understood.

Mr Vroom asks whether he understood correctly that as soon as the remuneration policy is ready, it will be brought to the shareholders meeting for a vote.

The Chair asks Ms Leemrijse if that is correct.

Ms Leemrijse confirms that is correct.

Mr Vroom thanks Ms Leemrijse.

The Chair moves on to agenda item 4.

4. PROPOSAL TO CONFIRM THE APPOINTMENT OF FSV ACCOUNTANTS + ADVISEURS B.V. (FSV) AS THE EXTERNAL AUDITOR OF THE COMPANY FOR THE FINANCIAL YEAR 2020

The Chair explains that, as the last general meeting of shareholders of the Company was held on 18 June 2019, and no further meetings were convened due to the COVID-19 pandemic and the fact that the annual accounts 2019 were not yet finalised, the Supervisory Board appointed FSV as the external auditor of the Company for the financial year 2020.

However, FSV has very recently informed the Company that they expect to hand in their license for performing statutory audits at the end of June 2022.

As until recently the Company expected sign-off on the annual accounts for the financial years 2019 and 2020 by its auditor, whilst delayed, might still be possible, this has now become impossible, and the Company has started a search for a new auditor.

This search is expedited by the Company's large Angolan acquisition (through Sungara), attracting interest by reputable larger international audit firms. This week, subject to some final checks, Sungara has been able to secure an audit firm, and the Company has now requested that same audit firm to take over the Company's audits. The Company's current audit firm has essentially completed the work and is fully prepared to assist with a hand-over.

He notes that in advance of the meeting, the Management Board has received the following questions from ADS on this agenda item:

'*What is the exact reason for FSV Accountants + Adviseurs B.V. (FSV) not being able to issue auditor reports for the 2019 and 2020 annual accounts? According to ADS, the reason provided in the March Letter sent to ADS, namely that FSV is being prevented by the Dutch Authority Financial Markets from issuing auditor reports for a number of companies, does, from ADS' perspective, not make sense under Dutch law. ADS*

understands from the March Letter that the Company understands that the issue of not being able to issue the auditor reports for the Company's 2019 and 2020 annual accounts does not lie with FSV itself. ADS also asks to clarify this.'

The Chair answers that the Company is unfortunately not in the position to say more on this matter than it has already done in the March Letter and in this meeting earlier, except that the Company's current auditor has very recently informed the Company that they expect to hand in their license for performing statutory audits at the end of June 2022, and that the Company has now started the search for a new auditor.

Mr Sehnaoui asks whether one can assume that FSV is also under investigation to hand in its license.

The Chair responds that this information has not been shared with the Company. That may or may not be a reasonable assumption, but he expresses that he is reluctant to say more in this meeting.

Mr Sehnaoui asks whether ADS may not vote on agenda item 4 any longer.

The Chair confirms that the agenda item will not be voted on at all. There is no proposed auditor until the Company has secured a new auditor to propose to the shareholders. He explains that the shareholders will be able to vote at the time that the Company has found a new auditor.

Mr Sehnaoui asks whether agenda item 4 will not be voted on anymore.

The Chair confirms and notes that there was another question related to this item agenda 4.

'*Why does the Company propose to confirm the appointment of the FSV as the external auditor of the Company for the financial year 2020, whilst FSV is apparently not able to issue its auditor report for the Company's (2019 and) 2020 annual accounts?*

The Chair responds that this question has already been answered. The Company did expect the audit reports, but now the Company's current auditor cannot perform the audit any longer. The Company did expect the Company's current auditor to sign off, and between the Company and the Company's current auditor there have never been any issues. He moves on to the next question.

'*Does the Company intend to have FSV audit the 2021 annual accounts, also given ADS' foregoing questions?*'

The Chair replies that this will no longer be possible in any case, as they will hand over their license.

Mr Sehnaoui asks whether the 2021 accounts have been prepared.

The Chair answers that these are virtually complete from a numbers perspective, and that the Management Board is just completing the write up at the moment.

Mr Sehnaoui asks whether the Company needs to appoint an auditor for 2019, 2020 and 2021.

The Chair confirms. The Company intends to appoint a new auditor which will continue where the Company's current auditor dropped off, which is for the financial year 2019 and onwards. The Chair mentions that he is convinced that all shareholders will be happy in case the Company will be able to engage, and propose to the shareholders meeting, the same audit firm that will audit Sungara, because it is a large, reputable audit firm. He mentions that this answers the last question as well and moves to the next question.

'*Why is there no proposal on the agenda for the appointment of an auditor for the financial year 2021 in accordance with clause 26 of the Company's articles of association?'*

The Chair responds that that will be on the agenda at the moment a new auditor can be proposed.

Mr Sehnaoui asks when the Company expects to be in the position to propose a new auditor.

The Chair responds that this is a question he cannot answer. As far as the Company is concerned, such appointment would occur tomorrow (or yesterday). As soon as the Company can propose a new auditor, an extraordinary general meeting will be convened for this, so the Company will not need to wait until the next annual general meeting.

Mr Sehnaoui asks whether the Company has contacted a number of audit firms already, and if so, which ones it has contacted.

The Chair confirms that it concerns reputable audit firms. Without mentioning names, these are all top-tier firms. Once an engagement letter has been signed, the Company can mention names and propose such auditor at an extraordinary general meeting, specifically convened for this matter. He expresses that all audit firms which have been asked to audit the annual accounts of the Company, are top-tier companies. From the Company's perspective, its books are 100% in order and the Company will be able to complete the search for a new auditor, it has no doubt about that. The big question remains when this might be. The Company needs an audit company. He notes that there will be no voting on this agenda item and moves on to agenda item 5.

5. AGENDA ITEM 5

(5a) Proposal to adopt the annual accounts 2019

The Chair explains that the annual accounts 2019 show a loss of USD 10.829 million, which is allocated to the retained deficit. Consequently, no profits are distributed, nor are other distributions to shareholders made.

Reference is made to the explanation on page 1 of the 2019 annual accounts concerning the current unavailability of an independent auditor's report relating to the Company's 2019 annual report and financial statements. Whilst the audit has been performed and the Company's annual report and accounts for the year ending on 31 December 2019 are deemed to give a true and fair view of the Company's financial position, the independent auditor's report relating to this annual report is not yet available as the auditor has temporarily, and as explained earlier this meeting now permanently, been unable to issue audit reports for Sequa. The auditor's inability to issue its audit report does not relate to the Company or its annual reports and annual accounts. The Company has not received a single objection of the auditor or a single outstanding item in terms of anything other than that the Company's accounts show a fair view of the Company's position.

He reads out Mr Shabib's statement as supervisory director of the Company.

As set out in the explanatory notes, Mr Shabib has reviewed the Company's annual report and financial statements for the financial year ending on 31 December 2019 and Mr Shabib has no objections to the information contained therein. However, the Company's financial statements for the year ending on 31 December 2019 have not been signed by Mr Shabib in accordance with Section 2:101 paragraph 2 of the Dutch Civil Code due to the absence of an independent auditor's report on the annual report and financial statements which would support Mr Shabib with the exercise of his supervisory duties in relation to the preparation of the annual report and financial statements.

The Chair notes that it is proposed to adopt the annual accounts over the financial year 2019 as drawn up by the Management Board. He moves to ADS' questions on agenda item 5 to give some background to the persons virtually present at this meeting.

'*Why does the Company propose that the general meeting adopts the 2019 and 2020 annual accounts, whilst the auditor reports to those annual accounts are missing? ADS has noted that, pursuant to clause 26.5 of the Company's articles of association, the annual accounts cannot be adopted if the general meeting has not been able to consider the auditor report, which should have been attached to the 2019 and 2020 annual accounts, unless a legal ground is given in the other information attached to the annual accounts why the audit opinion is absent. The Company's 2019 and 2020 annual account only state 'TBC' in relation to the auditor reports*

in the other information to these annual accounts. According to ADS, this does not constitute a legal basis that justifies the absence of the audit report.'

The Chair explains that, according to Dutch law and as repeated in the articles of association of the Company, the annual accounts cannot be adopted by the general meeting if it has not been able to take cognizance of the auditor's report, unless the audit report is missing due to a legal ground. The Company's annual reports contain an explanation why the audit report is missing, and state as follows:

"Whilst the audit has been performed and the Company's annual report and accounts for the year ending on 31 December 2019/2020 are deemed to give a true and fair view of the Company's financial position, the independent auditor's report relating to this annual report is not yet available as the auditor has temporarily been unable to issue certain audit reports. The auditor's inability to issue its audit report does not relate to the Company or its annual reports."

Whether the current situation with respect to FSV can be considered a legal ground is questionable as this is generally understood to be an absence of the audit report due to force majeure. Though one might also argue that this also concerns the situation that an accountant refuses to issue his statement or the situation that no accountant has been found willing to accept the audit engagement. In Dutch parliamentary history it has been mentioned by the Dutch minister that the adoption of the annual accounts will be legally valid if the general meeting is aware that the statement is missing without legal ground and has nevertheless proceeded to adopt the annual accounts. Therefore, the Company considers it a defendable position to propose the adoption of the annual accounts to the general meeting whilst mentioning that the audit report is missing and the basis of absence of the audit report might not constitute a legal ground. He moves to another question relating to this.

'*What is the status and expected timeline of the Company's 2021 annual accounts?*'

The Chair recalls he already mentioned that these are almost finished, and that the Management Board is working on the wording. The numbers are finished. He asks whether there are any other questions about this proposal.

Ms De Bruijn asks whether she understands correctly that it is still envisaged to request the general meeting to vote on the adoption the annual accounts for 2019.

The Chair confirms.

Ms De Bruijn notes that she understood that there will be a new auditor who will review and provide the independent auditor report, also in relation to 2019 annual accounts. She expresses that she does not understand why the general meeting should adopt these accounts if an auditor will be reviewing the 2019 annual accounts, hopefully in a short period of time.

The Chair responds that the Company is working hard on the appointment of a new auditor, but it cannot guarantee yet that it will find one.

Mr Sehnaoui notes a couple of points. In the first place, he mentions that ADS has asked to speak with the auditor since February 2022, and that ADS has asked to receive any communication between the Company and the auditor over the past four to five months but that ADS has received absolutely no feedback from the Company except for the feedback contained in the response letters. In the second place he refers to the fact that ADS has asked about the cash position of the Company and the Company would not provide information to form a judgement to what extent the cash is freely accessible and can be classified as such. In the third place, he mentions that there is no communication about the audit report, ADS strongly advises not to propose to the general meeting to vote on this agenda item today. If the Company does insist to put this agenda item for a vote today, ADS will vote against it.

Ms De Bruijn adds to that, since she had previously understood that the Company is looking for a new auditor and that there are already conversations with a new auditor, the practical question would be why not wait for

another week or two until the engagement with the new auditor is finished, so that the auditor can provide its auditor report in relation to the 2019 annual accounts first. That is a practical approach in order to delay the adoption of the annual accounts by the general meeting.

The Chair responds that this approach might seem fine if it would be a matter of a week or two. He explains that it will take multiple weeks before the new auditor of the Company can be confirmed, similar as what the Company has seen for Sungara (if its new auditor will be taken on), and thereafter the new auditor needs to start its work. He concludes that it will not be a matter of weeks but many months. From the Company's perspective, the members of the Management Board and its financial controller were all present in the meeting where the Company's current auditor concluded its findings. As there were no findings, the Company concluded the statement in the annual report. He states that these are the correct annual reports, and nothing will be changing that. Allen & Overy has given legal arguments why the adoption of the annual accounts can be proposed at this meeting, and that is the reason why the Company is now proposing to put the adoption of the annual accounts to a vote.

Mr Sehnaoui notes that ADS will then vote against this proposal.

Ms De Bruijn notes that with regard to that legal point, they understand that it is required that the auditor report is mentioned in the annual accounts, unless there is a legal ground given in the information provision in the annual accounts why the audit opinion is absent. They now understand that the Company, the Management Board or Allen & Overy is of the opinion that the reason for that is force majeure, but that should be mentioned in the annual accounts in the relevant provision, in the relevant paragraph 'Other information' in the annual accounts. That is currently not reflected in the annual accounts. She notes that from their perspective, resolving upon the adoption of the annual accounts at this stage is a decision that can be nullified.

The Chair asks Allen & Overy to respond.

Mr Nederlof notes that the ground for the absence of the audit statements has been included in the annual accounts. This is explained on the third page of the annual accounts. It was not included in the part that ADS has copied in its letter, but it is stated elsewhere in the annual accounts. He also explains that there is discussion in legal literature on the consequences if the adoption of the annual accounts are proposed for a vote at the general meeting in case the ground for the absence of the audit statement would not constitute a legal ground. He states that the Dutch Minister has mentioned that in the event that the general meeting is aware that the audit statement is missing and is aware that the ground might not constitute a legal ground, it will still be possible to adopt the annual accounts. These are the legal arguments to propose the adoption of the annual accounts to a vote for the shareholders.

Ms De Bruijn responds that this explanation is appreciated, and that she would like to review that in detail. She notes that even if ADS would agree on this point, this still leaves the question outstanding why the general meeting would need to vote on the adoption of the annual accounts now and why the Management Board does not wait until a new auditor is able to provide its audit report in relation to the annual accounts.

Mr Vroom adds that he heard Allen & Overy say that the legal grounds are uncertain, but that it is a defendable position. He asks whether it is also advisable to do it this way. Based on the questions raised by ADS and what has been discussed during the meeting, there is a lot of uncertainty surrounding the Company, also in relation to the audit of the annual accounts. As no annual general meetings have taken place over the last two years, he asks whether it is advisable to proceed this way under these circumstances. He would like to hear that from the Company and perhaps its counsel.

The Chair responds that, from the Company's perspective, there is a lot of discussion on this AGM, but there is not a lot of uncertainty. The accounts have been audited without findings. The numbers have not changed since the end of 2019 and since the end of 2020, and the Company knows there is nothing wrong with these accounts. The Company will find an auditor, provided that at this moment the Company cannot commit to when exactly it will find such auditor as this depends on the new audit firm in the first place. Therefore, the

Company cannot commit when the audit work will have been completed. On the basis of the legal advice the Company has received, it has been decided that proposing the adoption of the annual accounts for a vote is appropriate, because the annual accounts will not be changing in case of an audit by the new auditor. The Company is convinced hereof. He asks whether Allen & Overy has anything to add.

Mr Nederlof replies that he has nothing to add from a legal perspective.

Ms De Bruijn asks whether that can be repeated.

The Chair notes that Allen & Overy confirmed that it has nothing to add from a legal perspective.

Mr Vroom asks in case Allen & Overy believes that the position is defendable, whether it also thinks it will be advisable to propose the adoption of the annual accounts to a vote at this particular meeting, instead of postponing it. He asks whether that is correct.

Mr Nederlof replies that it is a defendable position to propose these annual accounts to the general meeting. He recalls the position that the Dutch Minister has also mentioned such a situation in parliamentary history.

Mr Vroom notes that the question is if it is advisable that the Company continues as such in view of these circumstances.

Mr Nederlof responds that he considers this legal advice to the Company and not for this general meeting.

Mr Vroom recalls that he thinks that any question raised by the shareholders should be answered in the general meeting. This question has not been answered.

Ms Leemrijse notes that the raised question has been answered by the Company. A question to advisors is up to the privilege of the lawyers to the Company and that has nothing to do with answering questions to the shareholders.

Mr Sehnaoui asks to proceed with the voting procedure on this agenda item, and he notes that ADS will vote against it.

The Chair asks Allen & Overy to complete the voting process and asks whether they have all the numbers.

Mr Nederlof confirms. He notes this concerns the proposal to adopt the annual accounts for 2019 and that he will now establish the number of votes cast in favour of the agenda item. He establishes that ADS has voted against this agenda item.

Ms Leemrijse confirms 382,565,329 votes were cast in favour and 338,920,167 against. That means that 53.02% of the votes were cast in favour of the proposal and 46.98% of the votes were cast against. There were no votes abstained.

Mr Sehnaoui asks whether this resolution can be adopted with a majority of 50% plus one of the votes or whether this resolution requires a majority of at least two-thirds.

Ms Leemrijse confirms that this resolution requires a majority of 50% plus one vote in favour, so this resolution has been adopted by the general meeting.

The Chair thanks Ms Leemrijse and moves on with the next agenda item, the adoption the annual accounts 2020.

After a short break proposed by Mr Shabib, the Chair reopens the meeting and continues with agenda item 5b.

(5b) Proposal to adopt the annual accounts 2020

The Chair explains that the annual accounts 2020 show a loss of USD 3.657 million, which is allocated to the retained deficit. Consequently, no profits are distributed, nor are other distributions to shareholders made.

Reference is made to the explanation on page 1 of the 2020 annual accounts concerning the current unavailability of an independent auditor's report relating to the Company's annual report and financial statements. Whilst the audit has been performed and the Company's annual report and accounts for the year ending on 31 December 2020 are deemed to give a true and fair view of the Company's financial position, the independent auditor's report relating to this annual report is not yet available as the auditor has temporarily and as explained earlier this meeting now permanently, been unable to issue certain audit reports. The auditor's inability to issue its audit report does not relate to the Company or its annual reports and annual accounts.

He reads out Mr Shabib's statement. Mr Shabib confirms that he has reviewed the Company's annual report and financial statements for the financial year ending on 31 December 2020 and that he has no objections to the information contained therein. However, the Company's financial statements for the year ending on 31 December 2020 have not been signed by Mr Shabib in accordance with Section 2:101 paragraph 2 of the Dutch Civil Code due to the absence of an independent auditor's report on the annual report and financial statements which would support Mr Shabib with the exercise of his supervisory duties in relation to the preparation of the annual report and financial statements.

The Chair notes that it is proposed to adopt the annual accounts over the financial year 2020 as drawn up by the Management Board.

Other than the questions asked before and addressed under the 2019 financial year, he asks whether there is anyone who would like to ask any other questions about this proposal.

Mr Vroom repeats on behalf of ADS that all remarks made in connection with the 2019 accounts also apply to the 2020 accounts. That includes the suggestion not to vote in this meeting on the 2020 accounts, but to postpone the vote.

The Chair confirms that is noted and moves on with the voting on this proposal. He requests Mr Nederlof to go ahead.

Mr Nederlof thanks the Chair and recalls that he just heard ADS say that they vote against the adoption of the annual accounts 2020. There are no abstentions to the vote. All other shareholders have voted in favour of the proposal. That results in a total of 382,565,329 votes in favour of this proposal and 338,920,167 votes against.

The Chair asks whether Mr Nederlof said 382,565,329 in favour.

Ms Leemrijse confirms.

Mr Nederlof confirms that the number of votes in favour is 382,565,329 votes. That means that the proposal has been adopted with a majority of 53.02% of the votes.

The Chair thanks Mr Nederlof and moves on to agenda item 6.

6. AGENDA ITEM 6

(6a) Proposal to release the Management Board members in office during the financial year 2019 from liability

The Chair explains that, in accordance with Article 25.7 of the Articles of Association, it is proposed to release the members of the Management Board in office during the financial year 2019 from liability for their duties insofar as the exercise of such duties is reflected in the Annual Report 2019 or otherwise disclosed to the general meeting. He asks whether there is anyone who would like to ask any questions about this proposal.

Mr Sehnaoui notes that he does not have a question, but wants to make a comment. He expresses that he is shocked and surprised that the management team, supported by Allen & Overy, who are supposed to be acting for the Company and not for the Management Board, are strongly pushing for these items, whereas there are a lot of concerns raised by a shareholder and probably others, there are no audited annual accounts and no audit reports and no annual general meetings have been held over the last three years. He is shocked to see to what extent the Company is insisting to proceed with these items and why the Company is not able to answer all questions which ADS has raised. He notes that he does not understand this, and that the position taken by the Company surprises him. This process will continue because it was started, but that does not mean that ADS accepts it, and ADS will consider other options to resolve these matters.

Mr Shabib asks whether Mr Sehnaoui can briefly repeat what he said.

Mr Sehnaoui recalls that he said that he is shocked and surprised by the management's insistence along with Allen & Overy's advice to proceed with these decisions, given the situation the Company is in, and where no annual general meeting was held over the last three years. He continues that during this period there are no annual accounts, because the Management Board waited for three years before it decided to look for another auditor. He mentions that in his view pushing these releases whilst not even answering all of ADS' questions is shocking, surprising and worrying. As soon as possible after the voting procedure, ADS will consider its options *vis-à-vis* everyone. He asks to continue with the voting procedure as much time has already been spent on this topic. He requests to complete this exercise and ADS will deal with this outside this meeting.

Mr Shabib would like to make a few notes in respect of the questions raised by ADS. He starts with the intentions of the Management Board on the composition of the Supervisory Board. He expresses that in his view it will be fair to give more details on the work that has been done, and to also give the chance to the shareholders to provide possible candidates for these positions. The Company could share additional information about the past selection process, and also provide the opportunity for the shareholders to come up with individuals who are qualified to take on the position of this nature. In terms of the disclosure regarding the Shard's accounts, he indicates that there might not be much harm in sharing such details with shareholders. On the other hand, he also mentions that any issues with respect to Shard will fall away once all funds are drawn down. In a way, he understands ADS' position and requests for more detail. On the other hand, he also mentions that he understands that the Management Board indicates that this might be too much detail. For such reasons he explains that he requested the earlier five minutes break, in order to look for a way to address the concerns from ADS, as a substantial shareholder. He acknowledges that, as a member of the Supervisory Board, he has to look at the interests of all shareholders and, in view of the concerns of said substantial shareholder, he notes that there might not be value in proposing the approval of the transaction to vote at this meeting. He expresses that he would encourage to reach the stage of voting on the transaction, at the moment that the shareholders, including ADS, are comfortable that they are voting with all information that has been or is available to them. In order to give ADS the comfort it seeks in order to express a positive vote on the transaction, he therefore also encourages the Management Board to answer as many questions from the shareholders to the fullest extent of detail possible and to maintain the consistent corporate openness that the Management Board has shown towards him as a member of the Supervisory Board. He thanks ADS and the rest of the shareholders for attending, and calls the Management Board to disclose as much information as possible. He also calls on ADS to be a little bit less intrusive towards the Management Board and thanks everyone for listening.

The Chair thanks Mr Shabib for his comment. From the Company's perspective, he explains that the Management Board will do its best to disclose as much information as reasonably possible. Mr Shabib's comments will be taken on board. On the annual accounts, the Management Board is not only convinced that the annual accounts are correct, the Management Board knows that the annual accounts are correct, that the audit work has been done and that there were no findings. The Management Board knows this and a majority of the shareholders are in favour so he would like to proceed on that basis. He states that, at the same time, the Management Board is committed to not drop the audit over the financial years 2019 and 2020, but he explains that this is an open end at the moment. The Company cannot give more accurate information on the way forward, which is the reason why it proceeds this way. The annual accounts are correct. As soon as possible

once the Company will have completed the audit, such information will be shared with all stakeholders as well. With respect to Mr Shabib's remark on the Supervisory Board, the Company already started a search for candidates as discussed earlier in the meeting. If ADS wants to propose a candidate, they are welcome to do so. However, he also notes that after all the Management Board and the Supervisory Board together have to come with recommendations to the shareholders for an extension of the Supervisory Board. Therefore, the Management Board works on a list of candidates together with Mr Shabib. Once this list will be ready, the Company can make a proposal for the appointment of new members of the Supervisory Board to the Company's general meeting.

Mr Shabib requests the Chair to give a timeframe to comply with the request of ADS to share the communication with the Company's current auditor, which the Company intends to share with all the Company's shareholders, including ADS.

The Chair responds that he needs to go through the communications with the Company's current auditor, which can be done in a matter of days. He repeats that there will not be much more than what has already been said. The rest would be speculative and the Company wants to stay away from speculation. He will go through the communications in the next couple of days and will provide any additional communication with the Company's current auditor which is key for the discussion.

Mr Shabib adds that he understands that at this moment the Company cannot give a timeframe for the appointment of the new auditor. He asks whether it is possible that the Company gives an indication of the time the Management Board will need for the appointment of the new auditor. He asks whether the Company may need another week or longer.

The Chair outlines two scenarios. He refers to the Company's discussion which started with the auditor who, in all likelihood, will audit Sungara. Scenario 1 is that the discussion with that auditor goes well. The Company learned from Sungara that their discussion will still take a number of weeks, maybe about a good month or so, so the Company probably needs the same timeframe. Scenario 2 is that that auditor would be happy to audit Sungara but does not want to audit the Company. Then the Company is back to square one and needs to cast the net again and try to engage another auditor. He expresses that he cannot predict how long this will take. He guarantees to all shareholders that the Company will not give up until it is completed. To evidence the Company's perseverance, he recalls that the restructuring of the Company in 2019 went through. The restructuring was in preparation for a significant time. The Company was convinced to get it done. Although the Management Board initially envisaged that it could be completed in 2017/2018, in the end the restructuring was completed in 2019. The same applies to business development; the Company thought it would be signed up for an opportunity and the Company was close in 2019 and again in 2021. Now there is a fantastic opportunity. So the Company will get things done, with respect to the other items as well. The Company will get the audit done, it will get the Shard account empty and the Company works on all those issues every day. He emphasizes that he promises this to all shareholders.

Mr Shabib thanks the Chair and notes that they can proceed.

The Chair establishes that there are no further questions and asks Mr Nederlof to proceed with the voting procedure on agenda item 6a.

Mr Nederlof asks whether there are any shareholders who wish to vote against this proposal.

Mr Sehnaoui notes that ADS votes against.

Mr Nederlof confirms that is noted. He asks whether there are any shareholders who wish to abstain from voting. He concludes there are no abstentions and that the other shareholders have voted in favour of the proposal. The outcome of the voting is that 382,565,329 votes have been exercised in favour of the proposal and 338,920,167 votes have been exercised against. He concludes that the proposal has been adopted with a majority of 53.02% of the votes cast.

The Chair thanks Mr Nederlof and establishes that the proposal has been adopted. He moves on to agenda item 6b.

(6b) Proposal to release the Management Board members in office during the financial year 2020 from liability

The Chair explains that, in accordance with Article 25.7 of the Articles of Association, it is proposed to release the members of the Management Board in office during the financial year 2020 from liability for their duties insofar as the exercise of such duties is reflected in the Annual Report 2020 or otherwise disclosed to the general meeting. He asks whether there is anyone who would like to ask any questions about this proposal. If not, he will proceed with voting on this proposal.

Mr Sehnaoui notes that ADS has no questions, but he also notes that the same comments apply on pushing for this result without having an independent audit report. He also notes that the same reservations apply and that ADS votes against.

The Chair notes that these reservations are noted and asks Mr Nederlof to proceed with the voting procedure.

Mr Nederlof confirms that is noted that ADS has voted against this proposal. He asks whether there are any shareholders who wish to abstain from voting. He concludes there are no abstentions and that the other shareholders have voted in favour of the proposal. The outcome of the voting is that 382,565,329 votes have been exercised in favour of the proposal and 338,920,167 votes have been exercised against. He concludes that the proposal has been adopted with a majority of 53.02% of the votes cast.

The Chair establishes that the proposal has been adopted.

AGENDA ITEM 7

(7a) Proposal to release the Supervisory Board members in office during the financial year 2019 from liability

The Chair explains that, during the financial year 2019 or a part thereof, Mr. L. Windhorst, Mr. J.J. van Rijswijk and Mr Shabib were members of the Supervisory Board.

In accordance with Article 25.7 of the Articles of Association, it is proposed to release the members of the Management Board in office during the financial year 2019 from liability for their duties insofar as the exercise of such duties is reflected in the Annual Report 2019 or otherwise disclosed to the general meeting. He asks if there is anyone who would like to ask any questions about this proposal.

Mr Sehnaoui notes that from ADS the same reservations and the same objections apply and that ADS votes against.

The Chair thanks Mr Sehnaoui and asks Mr Nederlof to proceed with the voting procedure.

Mr Nederlof confirms that is noted. He asks whether there are any shareholders who wish to abstain from voting. He concludes there are no abstentions and that the other shareholders have voted in favour of the proposal. The outcome of the voting is that 382,565,329 votes have been exercised in favour of the proposal and 338,920,167 votes have been exercised against. He concludes that the proposal has been adopted with a majority of 53.02% of the votes cast.

The Chair thanks Mr Nederlof and concludes that the proposal has been adopted.

(7b) Proposal to release the Supervisory Board member in office during the financial year 2020 from liability

The Chair explains that, during the financial year 2020, Mr Shabib was the sole member of the Supervisory Board. In accordance with Article 25.7 of the Articles of Association, it is proposed to release the sole member of the Supervisory Board in office during the financial year 2020 from liability for his duties insofar as the exercise of such duties is reflected in the Annual Report 2020 or otherwise disclosed to the general meeting. He asks whether there are any questions before they will proceed with the voting.

Mr Sehnaoui confirms ADS has no questions.

The Chair asks Mr Nederlof to proceed with the voting procedure.

Mr Nederlof asks the shareholders to exercise their votes against the proposal. He asks whether ADS is against this proposal again.

Mr Sehnaoui confirms ADS votes against this proposal.

Mr Nederlof confirms that is noted. He asks whether there are any shareholders who wish to abstain from voting. He concludes there are no abstentions and that the other shareholders have voted in favour of the proposal. The outcome of the voting is that 382,565,329 votes have been exercised in favour of the proposal and 338,920,167 votes have been exercised against. He concludes that the proposal has been adopted with a majority of 53.02% of the votes cast.

The Chair thanks Mr Nederlof and establishes that the proposal has been adopted.

AGENDA ITEM 8 - PROPOSAL TO APPROVE (WITHIN THE MEANING OF SECTION 2:107A OF THE DUTCH CIVIL CODE) THE ENTERING INTO THE SUNGARA JOINT VENTURE

The Chair expresses that, firstly, he will provide some background on the Sungara Joint Venture and the Angolan Transaction, and refers to the explanatory notes to the agenda for this meeting.

Mr Sehnaoui notes that ADS has repeatedly asked for a business plan, scenarios and financials in order to have sufficient time to review the transaction. The Company refused to provide this information. He asks whether there is a reason why the Company refused to provide ADS with a detailed business plan, a feasibility study and projected returns for this investment prior to this meeting.

The Chair replies that the Company received access to the data room of the business opportunity, as can be imagined.

Mr Sehnaoui asks whether it would have been easy to give ADS access to the data room.

The Chair notes that Sungara has been given access to the data room on the back of confidentiality provisions, which are standard in the oil and gas industry between the seller, the buyer, et cetera. He notes that the Company can answer ADS' questions as much as possible, subject to the usual variations in productions and costs, such on the basis of independent data.

Mr Sehnaoui responds that, again, this answer is far from being satisfactory. ADS is a shareholder of the Company. He explains that ADS would fall under the NDA and has the right to review the investments the Company is about to make and the liabilities that the Company wants to take on. ADS does not accept that, as a 35%-shareholder of the Company, it is not entitled to see any financials and projections for the Company. He requests the Company to answer this question, because he is not in the position to start listening to numbers that will be outlined by the Chair via video conference. He needs to understand why ADS is being asked to approve millions of investments and liabilities and commitments, and is told it is not allowed to have access to not even a business plan. He also asks Allen & Overy to comment on this. He asks whether it is normal for ADS to be asked to take a decision and being refused access to any sorts of information, except for half a paragraph.

Mr Srivastava adds that it is fairly customary to provide details on cash costs. He notes that what the Company provided, is basic information on what the expected production and reserves and resources in the initial years and in subsequent years will be. There is no detail given beyond that. It is fairly standard practice to disclose the cash costs and the pro forma earnings. There is no information provided other than half a paragraph.

The Chair notes that he was going to make some key statements that give an inside on what this opportunity is. He notes that then Allen & Overy can comment on the confidentiality.

Mr Sehnaoui interrupts and notes that this does not work and that he cannot listen to this. He expresses that he is trying to keep an open mind, but he cannot. The Company cannot realistically expect ADS to approve an investment where the Company has not shared anything, except for the oil reserves. He knows that ADS has asked too many details to the taste of Allen & Overy, but he is sure a bit more detail should have been shared before such a meeting. He also expresses that he will have big concerns if again the position is going to be that shareholders are not allowed to ask for such details. Before getting into the transaction, he wants to hear why ADS' requests were rejected and why this current process is defendable, let alone advisable.

The Chair replies that he was proposing to give more details first and then proceed with the legal questions, but that the other way around is also fine. He asks Allen & Overy to comment on the confidentiality provisions that prohibit the Company to provide more than the Company intended at this meeting. The Company was planning to provide more of the details in this meeting itself, such as basic parameters like break-even oil price, that give an immediate impression of where the value of this opportunity sits. He asks Allen & Overy to respond first on the legal question.

Ms Leemrijse responds that the Company has signed an NDA so it cannot say anything and they cannot disclose anything what should be kept confidential. There are a lot of things that the Company has seen as information of the plans that will be bought by the joint venture company. This information should be shared with anyone, with any other shareholder, not only with ADS, by putting this on the website. If that is confidential information, this is not allowed. The other thing is that the Chair was planning to share all the information that he can share. She asks the Chair to share that information.

Mr Sehnaoui expresses this is becoming ridiculous. He asks whether Allen & Overy are the lawyers of the Management Board or of the Company.

Ms Leemrijse confirms they are the lawyers of the Company.

Mr Sehnaoui asks whether Mr Leemrijse thinks the Company could have negotiated that the shareholders may be included in that NDA to be able to revise such an investment.

Ms Leemrijse notes that Allen & Overy is the lawyer of the Company with regard to the corporate governance, and that they are not the advisors on the transaction itself.

Mr Sehnaoui confirms he knows, but also notes that he refers to a governance perspective. He recalls that ADS is asked to take a decision without being provided sufficient time to review the information and the quality of the information. He asks whether that is good governance.

Ms Leemrijse reminds Mr Sehnaoui that the Company is a listed company, and if the Company provides information to the shareholders, it is in the open on the website available for everyone. That is something the sellers were not able to provide.

Mr Vroom notes that he thinks that this is not per se the case, because even though if confidentiality arrangements may apply (Loyens & Loeff did not see an NDA), normally there should be room under an NDA to disclose the information to related parties, advisors, but also to shareholders who need to consent to this transaction. In addition to publishing it on the website, there should also be a possibility for the Company to offer shareholders the possibility to sign their own NDAs, so that information can be disclosed to shareholders subject to an NDA that will not become public.

Ms Leemrijse confirms that could have been an option.

Mr Srivastava recalls that it is clear that Allen & Overy are not the M&A lawyers on the transaction. He notes that it is fairly standard practice that if you get a shareholder vote on an acquisition like this, the information is put out so the shareholders have time to review all the details before they can vote on this. He emphasizes that you do not bring it up in the meeting in which there will be voting on the acquisition. It is fairly standard practice that you disclose this well before, so you are able to review all the information. In general companies do disclose the amount of cash costs and so on. He notes that you do not bring such information up in the same meeting, but give shareholders enough time. He expresses that it is clear that this is not being followed properly in this case.

The Chair notes that the Company worked hard on this. The Company knows that its shareholders are keen on receiving more information. The Company is aware of the restrictions that it has, so the Company worked hard on trying to find public and semi-public sources that allows it to make statements, which he was going to make regarding this opportunity. Sungara had to work hard with the seller, Sonangol in Angola, to agree on the press release that was published, recalling it was 28 April 2022, with those numbers in. Since then the Company worked hard and came to the semi-public resources, for instance Rystad and Woodmac, but also announcements by Eni, the operator of 15/06 itself, of which the Company believes that it allowed the Company to make the further statements in this meeting . The break-even oil price of this opportunity is around USD 35 per barrel, with an acquisition consideration of around USD 6 per barrel resource in addition to that. He notes that results in two things. Number one, of course this is attractive in the current pricing environment. Number two, this indicates the robustness of the investment in case the price environment will be lower, because the global cost of oil supply is around USD 60 per barrel, rather than USD 35- 40 per barrel. So even in case a lower oil price is possible for the near and medium term, it can be expected that this opportunity will pay off as the break-even cost of the opportunity is significantly lower than the global cost of supply. It is an extremely attractive opportunity. He expresses this can be said on the basis of public data and notes that it can also be said that there have been independent reviews performed by reputable companies, TRACS International for the technical and the technical-economic review, which are fully aligned with the Management Board's view of this opportunity. Bracewell UK performed a legal review without red flags. Bracewell is a reputable law firm with a particular focus on African and sub-Saharan African deals, so experienced in the region and very well respected. The financial and tax review, including a review of Sungara's model, is being done by PriceWaterhouseCoopers (**PWC**). That is all without red flags, taking into account that all reports are nearly finished. Once these reports are complete, the Company intends to, dependent again on the provisions in the report, publish a reports summary that the reviews have been completed without red flags, and confirming the Management Board's view. He notes that is the maximum that the Company can do in terms of confidentiality. In a price environment of the current forward curve starting at today's oil price, but long-term oil price going in the direction of USD 75 per barrel, this asset is valued at around USD 1 billion.

Ms De Bruijn asks, as PWC provided an independent review, if this party is also the auditor of Sungara.

The Chair notes that this is not a bad assumption, but that he cannot say anything more about this topic.

Ms De Bruijn notes that she assumes that in that case it would not be a bad assumption that PWC will become the auditor of the Company.

The Chair notes that he is not in the position to confirm that.

Mr Vroom notes that they heard the Chair say that there is an independent business review, but that it does not sound independent if PWC is the auditor of the joint venture. He asks whether the Chair has any comment on that.

The Chair replies that the audit of the annual accounts will be subsequent to the independent review of the transaction. In case PWC would be engaged or in case Sungara would engage another auditor, such auditor will be asked to perform the audit work after the completion of the independent review.

Mr Sehnaoui asks how the Company is going to fund the transaction.

The Chair explains that the current market environment allows Sungara to fund this – it is a Sungara transaction – with more than 90% debt. So USD 400 million is required and that is entirely debt. In addition, each Sungara partner is making an equal equity contribution per company of USD 10 million each, because the Company has one-third of Sungara, just like NAMCOR and Petrolog. That level of debt financing is facilitated by the current market environment, and this is risk covered by the quality of the asset. One may have seen Eni's announcements of appraisal success of another big field in the block, adding another expectation around 20+ million barrel commercial resources to Sungara, on the basis of 200+ million barrel additional reserves in the block that are not even included in this evaluation yet, by Sungara, the Company or the technical review company. So the quality of the block, even without that, is already considered extremely high. He continues that debt funders will require a certain hedging in place to cover their risks. If one looks at the value of the opportunity versus the level of debt, then the opportunity is not over-leveraged. It is just that the transaction will be completed with a remarkable small amount of equity enabled by the value of the opportunity and the current price environment.

Mr Sehnaoui expresses that he is not going to drag this any longer. He notes this his views are the same as for the agenda points already voted on, that it should have been tabled for another time when shareholders had time to review documents, when the audits had finished, et cetera. At this stage, considering the lack of transparency from the Company, the lack of answers as to whether the cash is available or not, considering the Company's refusal to answer the questions from ADS, he notes that ADS' position is to please table this decision at another time, to let ADS access the NDA, to let ADS review and discuss it, and then to vote on the transaction. If the Company again insists on voting today, and the Company does not want to table it in a next meeting and perform actions properly, then ADS' vote will be against. ADS strongly recommends to table the decision in a next meeting.

The Chair notes that he has two remarks on this. Firstly, public disclosure of further information on the attractiveness of this opportunity before all conditions will have been worked through, is undesirable. Secondly, there is also no way to get agreement with the sellers on further disclosures of data at this time; this is a sensitive topic to the sellers.

Mr Sehnaoui interrupts and states that is where the lawyers can come in and make recommendations how to deal with that. There are ways to deal with, it is not the first public company that does an acquisition. He expresses that he does not accept this as a reason why the Company does not want to share more information with ADS. There are ways to get around this. He notes that he does not know if the Company considered all of them and has tried to do it the full way.

The Chair continues with his second remark, namely that unfortunately there is no time with respect to this opportunity to go through another cycle of calling another shareholder meeting with another voting procedure. Then the opportunity will be gone.

Mr Sehnaoui notes that it is not the first time ADS has asked for this. The Company has refused to engage with ADS in this discussion in the past. So coming at this meeting and telling that they are out of time is not ADS' problem. He notes that this is something the Company should have tackled earlier. The same way the Company should have tackled audit issues earlier. He mentions that there are ten lawyers around the table at this meeting, and amongst them they can find a solution to help them. If the Company prefers not to try to find a constructive solution, ADS will vote against and will reserve its rights for the future.

Mr Shabib asks whether the Company can clarify in more detail to the shareholders, how much time the Company has before it actually needs the shareholder approval and what sort of time pressure the Company is under. He assumes that the information ADS is asking for surely is readily available at the Company's end, and if the lawyers can confirm that working out the necessary NDAs can be done within days, then surely it can fulfil requests from ADS by furnishing them with such information before the votes takes on. However, he also expresses sympathy that if there is no such time to delay this process and to reschedule the voting, and

he understands that a delay will not be possible. He asks the Chair to outline the reasons of the timeframe and the importance for the Company to vote on this matter and move forward.

The Chair notes that, unfortunately, there is no time available at all. Sungara has negotiated the maximum amount of time for the Company's shareholders' meeting that it could, because there was so much work to do with respect to this opportunity itself. He recalls that Sungara is virtually complete on all the reviews, including independent reviews, and that the Company can wholeheartedly recommend this opportunity in the interest of all shareholders. However, there are no days or weeks, let alone months, available. Going through another cycle of public information (publication of which the seller does not allow) for all shareholders and a shareholder vote later on would require a significant amount of time. However, there is even no time to wait for additional days and the Company needed the time spent to maximise all the work done, so now it can be said in this shareholders' meeting that all the independent reviews have essentially been done, supporting the view of the Management Board that this is a fantastic opportunity.

Mr Sehnaoui asks why this is different than Kazakhstan and Norway. He notes that, if he is correct, the Company has lost between USD 400 - 600 million[2] for its investments in Kazakhstan and Norway. He asks what the Company is doing differently this time.

The Chair responds that Kazakhstan was an appraisal opportunity, rather than a producing opportunity with existing cash flow. Therefore, this opportunity is a seemingly low-risk opportunity compared to the Kazakh appraisal opportunity, with typically a two-third chance of success and one-third chance of failure for appraisal opportunities. For the Norway opportunity, the Company counted on significant funds, in terms of equity contributions from a shareholder, which at the end were not available, and the Norway investment was largely recovered through a tax refund. The funds required for this transaction have been raised independently with top-tier investment companies and debt investors.

Mr Srivastava asks what the terms are of the debt investment that has been raised.

The Chair recalls that he already mentioned the size. The options that Sungara is considering are two fundamentally different constructs which are both being developed in detail. However, they are a bit different. One is typically a construct with senior debt from banks and junior debt from trading companies. The other one is a different well-known instrument in the market. He expresses that he cannot expand on that at this moment. Whereas both are near finalisation and given the current market environment (competitive), it means that the Company can be confident that this USD 400 million debt is covered by Sungara. All that is being done now, is optimising the terms.

Mr Srivastava asks what the cost of the debt roughly is.

The Chair answers around 10% roughly, altogether, if you middle the different components.

Mr Srivastava asks whether that is the percentage of interest on the facility and whether the Company is effectively paying USD 40 million per year on interest costs.

The Chair confirms that might be the case on the basis of the full debt outstanding. However, based on current prices and the forward curve, a significant amount will be paid off in the early years.

Mr Srivastava asks whether the debt facility has a fixed interest rate or a floating interest rate. He also asks how the 10% interest rate has been determined.

The Chair responds that the facility gives Sungara the flexibility to repay the facility as fast as it wants and can. Typically, he sees this as relatively expensive financing that Sungara will, in all likelihood, change in around two years time, once the peak is off. In the current environment maybe more than half of the facility

[2] The Company notes that these figures are not correct and refers to the annual accounts of the Company.

has been repaid. And then the rest of the facility will be converted into the cheapest possible financing on the back of the set of the opportunity and the cash flows.

Mr Vroom asks who is advising the Company on this transaction, both on the acquisition and financing. He understands that this is not Allen & Overy.

The Chair responds that Sungara is raising the debt finance, and one of their advisors is Bracewell which has finance specialists, including the senior partner of the company.

Mr Vroom asks whether a separate financial advisor has been enrolled.

The Chair responds that Sungara is also advised by a finance & trading advisor, because part of the debt financing potentially comes from a trading company. A marketing and trading company specialist that the Company has worked with before is advising Sungara. So Sungara is covered on the financial and trading side, from those two key directions.

Mr Vroom asks whether there is advice on the market terms of the debt financing package.

The Chair confirms that such advice has been obtained, on the financial terms as well as on the marketing and offtake terms. He confirms that they have negotiated competitive marketing arrangements.

Mr Vroom asks when the negotiations on this project started.

The Chair replies that this Sonangol process, followed by Sungara, has been a public process, on which Sungara bid on in Q3 last year. A number of questions and answers followed, until towards the end of the year an independent due diligence on Sungara and each of its participants was performed on behalf of the seller by an American company which typically makes such assessments, called TRACE. The three companies Sequa, NAMCOR and Petrolog passed. Then Sonangol took a number of months to evaluate the offers and to come to the best offers per block that it was selling. Sonangol took a number of months because they wanted to reach full alignment within their company as well as with the relevant government parts and institutions, leading to a final negotiation on the SPA mid-April. This resulted in Sungara signing the SPA in April. Sonangol made certain public announcements during the process, i.e. who made bids and who were the winning bidders, and at the end they announced the signing with certain bidders. He notes that the Company, NAMCOR or Petrolog, even if each of these parties would have done exactly the same on their own, none of the three would have been able to win the bid. The combination of the three Sungara partners was essential. First, NAMCOR as the Namibian national oil company has government to government and national oil company to national oil company contacts. Second, Petrolog is a reputable multinational African company, having capability on the ground for decades already across sub-Saharan Africa, and brings their own vast network of relations. Third, the Company is an international oil & gas company, bringing the latest available technologies to be applied or, in this case, the joint venture experience to help Sonangol in urging the operator, Eni (the Italian large oil company), to do the best possible operator job for the entire joint venture. He notes that Sonangol said, at the end of the last negotiation, that this partnership is an unusual combination with a national oil company, an African multinational, together with an international company, and that the combination works remarkably well. Since the signing, Sungara has already been cooperating with Sonangol.

Mr Shabib thanks the Chair for providing these answers. As the shareholders have voted to adopt the 2019 and 2020 annual accounts, the Company may want to accelerate to get the audit going. He suggests that the Company will continue to review (with its legal advisors) an option to share additional information under confidentiality. In his view it is still preferable to share whatever information is required by the shareholders, in terms of the business plan and the numbers. He notes that ADS' questions seem reasonable and do not seem intrusive. No matter what the result of the voting is, he feels that the Company can take up the obligation to review the option to share information under confidentiality and still share the information. He truly believes that the opportunity as proposed is great, and value accretive to the shareholders. He notes that the opportunity comes at a time when oil prices are high, and the fact that it concerns producing assets, with improving cash

flows, whereby lending institutions will provide lending, are all positive indications that this is a good project. He notes that maybe the comparison with what has already happened may be unfair, but in his view ADS's requests are reasonable and, to the extent possible, have to be fulfilled, no matter what the result of the voting is. He asks whether the Company can work, together with the lawyers, to review the option of sharing information under confidentiality and to share the business plan and probably the independent reports as soon these are available.

The Chair thanks Mr Shabib. He expresses that the Company would be happy to do that, and similar to the audit, it is the Company's clear intention to get the audit done. He would be happy to commit for trying with the lawyers to share more in a way that does not endanger the transaction at this moment. The Company will also make Sungara's independent reviews available to the extent possible. Whether it is the full report, a summary or just a statement that the outcome subscribes to the Management Board's view is still unknown, but the Company will do the maximum possible there. Furthermore, once the transaction is completed by Sungara, the Company can publicly share more information without NDAs. One of the last conditions precedent for the transaction is approval of the regulator in Angola and the government publishing the transaction in the gazette. He commits to do what is possible before that without endangering the transaction and to make more information publicly available at the moment that the transaction cannot be endangered anymore. He also commits to trying to find a way between lawyers to share more information on the basis of an NDA, as soon as it has been figured out how.

Mr Shabib indicates that if this process will take too long, it will defeat the purpose. He mentions that the completion of this review has to be done as soon as possible. He asks the Management Board that it should not take weeks.

The Chair confirms. The Company commits to starting to work on it as soon as possible. That is something the Company would be happy to do. Because from the Company's perspective of course they are keen to have all shareholders on board. This is the right transaction, it is value accretive to all shareholders and the Company wants to be as transparent as possible, as soon as possible, without endangering the transaction, and it will start working on that immediately. He asks whether he shall go into specific questions that ADS sent with respect to this transaction, because there are a number which the Company can answer. The first one was about the Sungara joint venture partners. He asks whether he shall go into that now.

Mr Vroom agrees, but states that what has just been mentioned by the Company does not change anything of the statements of ADS.

Mr Sehnaoui confirms. He notes that he does not have the confidence that the Company will have the money to pay for the transaction and that ADS does not have any details on the transaction. He agrees that the price of oil is up, but that they do not know whether the Company will be able to achieve it operationally. There is little to go on and he expresses that any respected investor would not say yes or no based on the conversations during this meeting. He emphasises that it is a shame because there could be something there, but he does not know why the Company opted to have a hostile position versus a transparent one. If there is one sector ADS understands well, it is oil and gas. ADS could have added value to the Company, but the Company chose to take the approach it did. He expresses that the Company cannot come in the last hour and re-ask to the shareholders with no information. He notes that it is unfortunate, but considering the past, considering the lack of visibility on the cash position of the Company, and considering the lack of information that was shared, there can be a discussion. ADS has an investment team that was ready to review this transaction, not wasting time, but unfortunately the Company took a different direction, and they are now stuck where they are now.

Mr Vroom notes that he heard the Chair say that they have been looking at this transaction since Q3 of last year, which is well over six months ago. He does not understand why this is proposed to a vote at the shareholders meeting at the last minute, without the basic information needed for the shareholders to form their views. He asks the Company to comment on that.

The Chair confirms that Sungara made its initial confidential bid in Q3 last year. Sungara has signed the transaction subject to shareholders approval on 27 April 2022, and the Company made the announcement on the next day in the morning of 28 April 2022. It would have been completely counterproductive for the Company to do anything before that time. That would have led to Sungara losing the transaction. Therefore, the Company's AGM was convened within two weeks from Sungara signing the SPA. The preparation of the AGM documentation has taken a lot of effort itself, and was done by the Company within two weeks.

Mr Vroom responds that he does not understand how the Company would lose a transaction in the event that the shareholders would have been informed at an earlier stage.

The Chair reacts that the Company could not inform the shareholders of the bid levels in any way without endangering to lose the transaction to another party.

Mr Vroom notes that bid levels is one thing, but providing shareholders with the basic information on the investment is something else. He expresses that this could have been done much earlier.

The Chair notes that the basic information is that the transaction concerns a producing block with proven and demonstrated reserves and resources, and as it concerns a significant block with current production, the existing cash flow and projections are publicly and semi-publicly available. He also notes that what has been summarised in terms of reserves and break-even costs could have been found by anyone looking into public and semi-public information sources, and then combined with the Company's announcement of reserves, resources and the acquisition consideration. The Sungara acquisition has been covered by independent third party reviews, currently being finalised, which all confirm the Management Board's view. So, following Sungara's signing of the SPA, the Company has been limited in what it was allowed to disclose, and extremely cramped for time to disclose any information regarding this opportunity itself to the Company's shareholders. The Sungara transaction as proposed in the current form is recommended by the Company (as well as NAMCOR and Petrolog), which is also supported by independent reviews and in line with Rystad and Woodmac and public announcements of Eni. So the Company is not trying to be hostile to ADS, and the Chair notes that there are no shareholders who have received more information.

Mr Vroom summarises that, based on the announcement, the post-investment is for 10% in block 15, 40% in block 23, 35% in block 27, but later on it is 10% in block 15 (which is the same), 40% in block 23 (which is also the same) and then 30% in block 27. He asks whether it is 30% or 35% in block 27.

The Chair asks whether Mr Ter Avest heard the question and can answer it.

Mr Ter Avest notes that it seems to be a typo, so it is 35%.

The Chair adds that the exploration blocks were part of the bid strategy for block 15/06. They have been acquired for a nominal amount and there is no significant work commitment made in Sungara's bid, but it did help Sonangol, because it needed a party to work with them on the blocks. Therefore it was part of the bid strategy.

Mr Sehnaoui notes that he needs to drop off.

Mr Srivastava notes that he will be taking over from Mr Sehnaoui.

The Chair confirms that is fine. He asks whether ADS wants him to answer a series of questions that ADS has asked with respect to this agenda item, because it can be included in the minutes then and it will also be available as information for all shareholders after this meeting, once the minutes will have been published.

Mr Srivastava confirms that is fine, but notes that ADS is not happy with the last minute nature of the disclosure here. ADS would have preferred that this information was disclosed earlier, so ADS could have made a better assessment of the transaction. Disclosure of the information during the meeting and immediately proposing

the agenda item to a vote is not something that ADS is happy with. He leaves it up to the Chair to answer the questions raised by ADS.

Chair notes that these remarks are noted and that he will answer these questions, because it is beneficial to all shareholders. He moves on to the first question.

'*What is the background of the Sungara Joint Venture (e.g. when did the negotiations commence, how did the Company come into contact with the other parties, what is the background of the joint venture partners, who are the beneficial owners of the joint venture partners etc.)?*'

The Chair explains that the Company knows Petrolog for a decade, and in view of its reputation and capability on the ground across Sub Saharan Africa, it has been discussing collaboration on Sub Saharan Africa opportunities since the Company's inception. Petrolog is a private oil and gas services business started four decades ago, and as far as the Company knows, it is fully owned by its chair Vincent Ebuh and his family. The Company knows NAMCOR since it was invited by NAMCOR early 2021 to join them on a bid that they were progressing. NAMCOR is wholly owned by the government of Namibia. The Chair adds that the Company is pleased that it required all three of these parties working closely together on this transaction with the seller, Sonangol, as the best bid. He moves on to the next question.

'*What is the expected return in relation to the Sungara Joint Venture?*'

Chair explains that, subject to the usual variations in production, reserves and costs, on the basis of independent data, the Company believes the break-even oil price to be around USD 35 per barrel, with an acquisition consideration of around USD 6 per barrel resource. Sungara will be acquiring around 35 million barrels of developed reserves, and around 40 million barrels of reserves and resources for which development is ongoing and planned, and on top of that there is substantial further upside. He recalls that the appraisal results recently announced by the operator Eni have not been taken into consideration in the numbers at this stage. On the basis of a long term oil price assumption of USD 75 per barrel, with near term following the current futures curve from today downwards to USD 75, the asset is independently valued at around USD 1 billion,

Mr Srivastava asks whether the cost of further development is accounted for in the Company's break-even.

The Chair confirms.

Mr Srivastava thanks the Chair.

The Chair moves on to next question.

'*How does the Company intend to finance the investments to be made in relation to the Sungara Joint Venture?*'

The Chair responds that Sungara will finance the investment with an initial (and equal) equity contribution of USD 10 million per Sungara shareholder, and with debt facilitated by the current market environment. The financial institutions providing this debt perform their own reviews as well. Therefore, the Company is confident that this is the right opportunity, because the Company's view of the Sungara opportunity is shared by NAMCOR, Petrolog, the independent reviews, debt investors, trading companies, et cetera.

Mr Vroom asks whether it is already known who the main senior lender will be.

Chair replies that is not known yet. As soon as this will be known, the Company will inform the shareholders. The Company is still optimising the terms in a competitive context.

Mr Srivastava asks what the overall amount being borrowed is and what the contingent consideration is.

The Chair confirms that there is a small contingent consideration dependant on the oil price during the two years after completion. It is zero at USD 65 per barrel, USD 50 million at USD 75 per barrel and a linear increase in between USD 65 and USD 75. Because the bid was made in Q3 last year, it is capped at USD 75 per barrel. The contingent consideration will be paid from the incremental cash flow, which at such oil price difference will be more than sufficient to pay this additional USD 50 million. If the oil price will be less than USD 75 per barrel, Sungara will pay less. If it is less than USD 65 per barrel, Sungara will not pay anything.

Mr Srivastava asks how much will be borrowed, and whether that is an amount of USD 470 million.

The Chair responds that such amount is USD 400 million, because in addition to the debt there is a net cash flow component from the effective date (12 April 2022) to the completion date, and in addition to that there is the equity contribution from the Sungara partners.

Mr Srivastava asks whether it is roughly USD 430 million that the Company is putting up for this.

The Chair confirms that it is USD 400 million debt plus USD 30 million equity that is put up by Sungara. The Company is a one-third shareholder of Sungara.

Mr Srivastava asks whether USD 70 million is for the net cash flow.

The Chair notes that this of course depends on the completion date, but the meter started counting on 12 April 2022, and the oil price has been above USD 100 per barrel (around USD 120 per barrel recently), which is helpful to Sungara, because that might give it the opportunity to reduce the debt from day one.

Mr Srivastava confirms this is understood.

The Chair moves on to the next question.

'*What does the Company mean by "In the event that the proposal for this agenda item 8 will not be adopted, the Management Board will consider a fundamental review of the strategy of the Company?"'*

The Chair explains that the Company's strategy is focussed on securing a value accretive deal with its available cash at bank (supplemented by additional funding if required) that also allows it to continue in the business. The Company believes that the Sungara Joint Venture meets the Company's current strategy in all aspects. Therefore, if the Sungara Joint Venture will not be approved by the Company's shareholders, the Company should consider a fundamental review of the strategy of the Company, including all scenarios available to the Company. In other words, carrying on with business development if the Company's shareholders let this transaction go is not necessarily the most sensible thing.

Mr Srivastava asks whether that would mean that dissolution of the Company would be the outcome then.

The Chair responds that this could be one of the outcomes of the fundamental review of the strategy of the Company going forward.

Mr Srivastava asks whether the Company has debts at the moment.

The Chair responds that there is no debt at the moment.

Mr Srivastava asks whether the amount in the bank account would be up for distribution in that case.

The Chair confirms that the Company has settled all its obligations which are basically ongoing contractual commitments and that it can wind the Company down as fast as possible. That means that the vast majority of the cash in the Company would be paid out.

Mr Srivastava asks what is the required majority of the votes for the approval of agenda item.

The Chair asks to repeat this question.

Mr Srivastava asks whether the same threshold for this agenda item applies, so 50% plus 1 vote.

Chair confirms, but also asks Allen & Overy to confirm.

Ms Leemrijse confirms that the required majority is 50% plus 1 vote, but she notes that of course the Company likes the best vote that it can have.

Mr Vroom asks whether the Supervisory Board should also consent to this proposal.

The Chair confirms that the Management Board and the Supervisory Board have put these recommendations forward.

Mr Vroom thanks the Chair.

Mr Srivastava asks whether the option of having additional supervisory directors before this agenda item will be voted on, is something that the Company is considering at this point.

The Chair notes that they cannot do this, because then the opportunity will be timed out. The shareholder approval is required now. As far as the Company understands, its partners have also past their approvals this week.

Mr Srivastava asks what the timeline for the transaction is and when the Company expects the transaction will be completed.

The Chair responds that Sungara is working hard through the conditions precedent, which will lead to the fact that, after the conditions on Sungara's side will have been completed, Sungara needs to pay the deposit. Then the remaining conditions are government conditions. He recalls that the main conditions are regulatory approval and the announcement in the Angolan gazette. Therefore, the Company anticipates a completion of the next condition in the next days or perhaps weeks, depending on how fast these conditions can be fulfilled. Delays in certain JV approvals, government approvals and gazette publications are outside the Company's influence. The Company's shareholder approval is a condition which will immediately trigger the next time line and the shareholder approval has been set on the last possible date to allow for the Company's general meeting of shareholders. At the moment the condition to make the payment of the deposit could be triggered during the next week. As the transaction has been accepted in Angola, we expect the government to be keen on completion and receiving the completion funds.

Mr Srivastava confirms that is understood.

The Chair moves on to the next question.

'*Has the Company considered to only ask for the approval of the general meeting of the entering into the Sungara Joint Venture after the appointment of additional supervisory directors, so that the entering into the Sungara Joint Venture could first be reviewed by a complete and independent supervisory board? If not, why not?*'

The Chair responds that the Company wants to attract reputable independent directors, and believes it can do this only once the first quality acquisition has been secured. The transaction was signed late April this year, and in view of the transaction time lines a search for independent directors and another general meeting, whilst believing the transaction is still there to be completed, will not be possible. The Chair moves on to the next question.

'*Has the proposed investment related to the Sungara Joint Venture been reviewed by an independent third party? If not, why not?*'

The Chair responds that independent reserves and economics review, legal review and financial and tax reviews were done. The Company's view of the Sungara opportunity is shared by NAMCOR, Petrolog, the independent reviews, debt investors, trading companies, et cetera. All of these independent reviews supported the Company's own analysis and the views of the Management Board and the Supervisory Board that the transaction is anticipated to be value accretive, due to a combination of size, target quality with immediate as well as longer term production and cash flow and attractive financing with a low equity requirement, all combined with ongoing developments in the geopolitical, general and energy business environment. It looks like for the near and medium term this price environment is going to be helpful. The Company has already committed to make these reviews available once they are fully finalised in the maximum form and to the maximum extent possible.

Mr Srivastava recalls that providing these afterwards does not add much.

The Chair notes that Sungara does not have a single finalised report yet. In two cases there are close to final drafts, and for the third case (finance) Sungara is still waiting for some final information. Everything that Sungara has received, has been reviewed to its satisfaction and without red flags. For the rest, Sungara, and the Company, do not expect any red flags, neither for finance. However, it cannot be closed out until the final reports have been completed and received. It does reflect the relatively high speed on this transaction after signing of the SPA.

Mr Srivastava asks what the timeline for the finalisation of these reports is.

The Chair responds that he thinks that the technical and legal report will be finalised this month still. The financial report, and to a small extent the legal report, depend on when Sungara receives the data. As soon as Sungara receives the data, the reports will be completed in another week or so.

Mr Srivastava asks whether it is realistic that this can all be finalised within a couple of weeks from the date of this meeting.

The Chair answers that it hopefully will not take a couple of weeks, because the Company knows that Sonangol is keen to move fast. However, delivery of due diligence documentation is in Sonangol's court. Sonangol knows what they need to deliver. The Company expects the documentation in the next days.

Mr Srivastava asks whether they cannot close the transaction without these reports being finalised.

The Chair responds that the technical and legal reports are being finalised. The Company will closely monitor the financial report. Sungara's debt financing is dependent on the key components being finalised.

Mr Srivastava concludes that in this case the Company would have additional time to digest the information from the reports and put it for a vote at a general meeting afterwards in that case. He notes that it does not make sense that the Company does not have time to wait whilst the reports have not been finalised. He concludes that in his view the Company does have time to share information with ADS first. He asks whether the Company has the final reports or whether these are still working drafts.

The Chair disagrees with Mr Srivatava. He explains that they were talking of holding another extraordinary general meeting with another voting procedure. The timing of the Company's shareholder meeting is in Sungara's SPA with Sonangol. If we don't get shareholder approval now, in view of the competition remaining keen (Block 15/06 is the best block on offer), there is no chance that at the time of another general meeting of shareholders, this opportunity will then still be available to Sungara.

Mr Srivastava notes that this is debatable. He asks again whether the reports are finalised and whether the Company already has these in its possession.

The Chair confirms that the Company does not have the finalised reports yet. He asks whether there are any other questions on this topic. No questions are raised.

Mr Nederlof asks whether he should proceed with the voting procedure.

The Chair confirms.

Mr Nederlof asks the shareholders present who wants to vote against this proposal.

Mr Srivastava notes that ADS votes against.

Mr Nederlof confirms that is noted. He asks whether there are any shareholders who wish to abstain from voting. He concludes there are no abstentions and that the other shareholders have voted in favour of the proposal. The outcome of the voting is that 382,565,329 votes have been exercised in favour of the proposal and 338,920,167 votes have been exercised against. He concludes that the proposal has been adopted with a majority of 53.02% of the votes cast.

The Chair thanks Mr Nederlof. He recalls that the Company has made commitments with to respect to sharing of data where possible. He moves to agenda item 9.

AGENDA ITEM 9 - PROPOSAL TO DESIGNATE THE MANAGEMENT BOARD AS THE COMPETENT BODY AUTHORISED TO RESOLVE TO ISSUE SHARES IN THE CAPITAL OF THE COMPANY AND TO RESOLVE TO RESTRICT OR EXCLUDE RELATED PRE-EMPTIVE RIGHTS

The Chair explains that, as commented under agenda item 8, Sungara is a new entity with a focus on Sub-Saharan African upstream oil and gas, combining world-class technical expertise with local capability and commitment, able to operate and develop oil and gas assets throughout the region in line with the highest standards of integrity, quality, governance and responsibility. A number of large international oil & gas companies are withdrawing from the region, and Sub-Saharan Africa governments and national oil companies are keen on new entrants with significant African ownership and commitment to delivering local content, and the capability to operate to the highest global standards. Sungara has already identified a number of other potentially value accretive acquisition opportunities.

With the Block 15/06 announcement in April 2022, Sungara has become known across the region, and Sungara anticipates that a number of the ongoing discussions regarding new opportunities will accelerate, and more opportunities will become available to Sungara. To have already some additional cash equity available, as USD 10 million will needs to go into the Block 15/06 opportunity, which is virtually emptying the Company's cash, will boost Sungara's credibility further. Each of the Sungara partners is progressing on raising further equity on the back of this opportunity.

To credibly progress Sungara's accelerated business development efforts towards additional value accretive transactions and (if deemed beneficial) to further optimise the funding structure of the Angolan Transaction, either before or after completion of the Angolan Transaction as explained under agenda item 8, it is proposed to the general meeting to designate the Management Board as the competent body to resolve:

(a) to issue new ordinary shares and to grant rights to subscribe for ordinary shares in the capital of the Company, with a nominal value of EUR 0.10 each, for an issue price no less than EUR 0.10 per ordinary share; and

(b) with respect to the issuance of ordinary shares or rights to subscribe for ordinary shares referred to under (a) of this agenda item, to limit or exclude the right of pre-emption of existing shareholders of the Company.

The authority of the Management Board to resolve to issue ordinary shares and to grant rights to subscribe to ordinary shares will be restricted to 25% of the entire issued capital of the Company on a fully diluted basis at the time of the first issuance of ordinary shares or the first granting of rights to subscribe for ordinary shares under this mandate.

The designations are made in accordance with Articles 6.1 and 6.6 of the Articles of Association of the Company. The Management Board resolution to issue ordinary shares or to grant rights to subscribe for ordinary shares will require the approval of the Supervisory Board.

The proposal includes the revocation of the resolutions adopted by the general meeting of shareholders held on 18 June 2019 relating to a reverse stock split and capital reduction without repayment as included under agenda item 10 of such general meeting of shareholders.

The designation is requested for a period of 5 years from the date of the AGM until 17 June 2027. This designation does not affect the designation previously given to the Management Board by the general meeting of shareholders held on 18 June 2019. He asks whether anyone would like to ask any questions on this proposal. This is essentially a relatively small equity raise for the next opportunity in particular. At first, the Company thought it might be required for optimising the funding structure of the first opportunity, but it does not look like that anymore. He recalls that is a reflection of the quality of the opportunity of Block 15/06 in the first place, and the competitive debt market for high quality opportunities in the second place. Given Sungara's credibility, this is to progress opportunities following the current opportunity.

Mr Srivastava asks what the threshold for the voting on this proposal is.

The Chair asks Allen & Overy to confirm.

Ms Leemrijse confirms that it is a normal majority (50% plus one vote), since more than half of all shareholders are present in the meeting.

Mr Vroom asks what the current market price of the shares in the Company is.

The Chair responds that it is a bit less than EUR 0.01 the last time he checked. He notes that this concerns a raise of EUR 0.10 per share. The Company thinks that this is realistic on the back of completion by Sungara of the Block 15/06 opportunity, because a completion will result in a significant increase of the value in the Company, and therefore as seen by the market. Sungara has already initiated an independent equity research report.

Mr Vroom asks, assuming this transaction will be implemented and that the market value of an ordinary share will be over and above EUR 0.10 per ordinary share, at which price ordinary shares will then be issued.

The Chair responds that the Company of course aims to issue its shares at a value which is as high as possible, whilst trying to get the USD 25 million raise that the Company anticipates. At completion of the Sungara acquisition, the Company will have an independent equity analysis of Sungara, and the value of shares in the capital of the Company will be based on its shareholding in Sungara. Then, it depends on the market reaction on the news upon completion of the transaction. Once the transaction is certain, the Company aims to put out as much news out as it can, including the results of the independent equity analysis.

Mr Vroom asks whether there should be a reference in part (a) to the market price of the shares then.

The Chair notes that it says no less than EUR 0.10, which is ten (10) times the current market price.

Mr Vroom responds that if the transaction is successful, the market value of the shares could get over and above EUR 0.10. He asks whether it should be a requirement that the minimum share price at that moment in time equals the market value, which can be over and above EUR 0.10.

The Chair responds that he is open for recommendations, as long as the Company meets the minimum and as long as the Company raises some capital to make it credible for the next opportunities. In other words, the Company tries to minimise the amount but to target an issue price, which will be as high as possible. This is something the Company would naturally do to prevent dilution for any shareholder.

Ms Leemrijse notes that it is not always that clear what the market price is at a certain moment. Therefore, to put the market price in is unclear. It has been kept to the minimum of EUR 0.10 and then it is up to the Management Board. Of course, the Company aims for the highest price possible.

Mr Vroom appreciates these remarks. He asks on the exclusion of the pre-emptive rights that he understands that under circumstances that is customary in the market to include. However, it would be good to hear from the Management Board that if new shares will be issued, the opportunity to acquire these shares will always first be given to the existing shareholders. He asks whether that is the intention.

The Chair confirms that from the Company's perspective it would welcome every shareholder to participate on this basis. Allen & Overy will respond on the legalities, but from the Company's perspective they are always interested in the participation of shareholders. The Company just wants to raise additional money to benefit from the current Block 15/06 success and market environment, and the enthusiasm in Sub-Saharan Africa to the Sungara announcement. He recalls that all three shareholders of Sungara are on this path to not add big amounts, but big enough amounts to be credible for the next one or two opportunities.

Ms Leemrijse notes that, from a legal perspective, it is required to put the exclusion of the pre-emptive rights in, otherwise the Company cannot propose a raise.

Mr Vroom notes that they wanted to hear from the Management Board that they would primarily look to the existing shareholders to try to raise new capital. He summarises that he heard the Chair say that the Company would appreciate the existing shareholders, if possible.

Mr Shabib notes that he accepted the rationale when this was first discussed, giving the Management Board enough flexibility to pursue value added transactions. Obtaining this approval will certainly be efficient from a time perspective to capture these opportunities. He asks the Management Board to clarify how urgent it is for the Company that this agenda item is approved today, and whether it will affect in any way form or shape of the existing transaction at hand, or whether this agenda item is to tackle future effects. He asks the Management Board to clarify the foregoing in view of the requests from ADS for additional information. He wonders whether it might be an option to postpone the voting on this particular agenda item given ADS's concerns. He asks how urgent this vote is, and whether postponing of this agenda item will impact in any shape, way or form the current transaction.

The Chair appreciates Mr Shabib's question. He explains that Sungara is currently optimising the terms for the debt of this opportunity. He also recalls that there are two alternative debt scenarios. At least one of the alternative debt scenarios may well benefit in a significant way from some additional equity out of this USD 25 million equity raise (either before or as soon as possible after completion) to optimise the debt parameters for Sungara. He recalls that USD 30 million equity does not even reach a 10% equity/debt ratio, so with a few extra million per partner the equity debt ratio would already improve to 10%. Therefore, the Company is not in the position to guarantee to all shareholders that it would not be detrimental if this vote is delayed to a next general meeting, which is too late if this debt scenario applies. For subsequent opportunities, whilst funds are not immediately required at this moment, if this agenda item would not be voted on positively now, it would make it very difficult for Sungara to talk with potential sellers about new opportunities. On those two grounds, the Chair recommends to proceed with this agenda item as planned. He notes that the Company does not intend

or plan the issue of new shares immediately, and realistically it will also not be able to meet the EUR 0.10 minimum issue price in any case before the completion of the Sungara transaction. In order to accomplish an increase of the share price from EUR 0.01 to EUR 0.10, the Company needs the Sungara transaction to complete. Therefore, the Chair recommends that it is in the interests of all shareholders and other stakeholders to vote on this agenda item now to potentially optimise at least one of Sungara's financing scenarios (and probably both), or otherwise to make one debt scenario more competitive and possibly preferred. Furthermore, it facilitates Sungara's future business development. He concludes and repeats that for practical reasons the authority will not be used before completion of the acquisition of Block 15/06 as the minimum issue price of the EUR 0.10 will not be met before such time.
Mr Shabib notes that this agenda item was proposed in the context of the existing transaction. Once this transaction will be concluded, he expects that the share price will increase as there will be additional value from completion of this transaction. It is difficult to be able to predict what the correct issue price will be going forward, as the issue price is subject to many factors, e.g. how will the acquisition develop, what will be the oil price at the time that the Company issues new shares and the liquidity available in the market. It is not an easy exercise at this moment; it can only be determined at the right time. In his view the request of ADS to delay a vote on this agenda item seems reasonable. Given the lack of visibility on what the right issue price should be at the moment of an issue of new shares, Mr Shabib suggests that it might be better to postpone the voting on this agenda item as he would like ADS (as a main shareholder) to vote in favour of this agenda item.

The Chair appreciates Mr Shabib's view, but for the reasons mentioned the Management Board believes that it is not in the interests of all shareholders to postpone this agenda item. He agrees with ADS to make the target issue price as high as possible, which the Company will obviously do. The Management Board and Supervisory Board will cooperate towards that objective. The authority to issue shares is usually delegated to the Management Board with the approval of the Supervisory Board, as there is always a difference between the moment that a general meeting of shareholders is held and the actual raise of the equity, and market circumstances change as well. Whilst EUR 0.10 is already a ca. ten-fold increase in the Company's share price, it is recorded as the required minimum, not as the target. He notes that he understands that there is a clear minimum and that the Company fully agrees with ADS, with all shareholders and with Mr Shabib to issue new shares at the maximum issue price possible, whilst still achieving the targeted equity raise. He clarifies that the Company prefers that all shareholders are on board for this agenda item, though he notes that in case this agenda item will not be voted on now, that would be detrimental for at least one and probably two of the alternative scenarios of Sungara's debt raise, which are still competing against each other. This is the first argument. The other argument is that a delay on this vote would be detrimental to Sungara's currently ongoing further business development. Hence, he struggles with postponing a proposal as that would be detrimental to the value for all shareholders.

Mr Shabib thanks the Chair. He asks to explain to the shareholders why the Company needs this authorisation for five years.

The Chair responds that the Company does not want to pursue an issue of new shares in the wrong market environment. The environment looks good at the moment. However, the conditions may be different in a number of months. He asks Ms Leemrijse to comment on the five-year timeframe.

Ms Leemrijse replies that this has been discussed with the Management Board. The maximum term under Dutch law is five years and therefore the five years period was chosen. It is a mandate to issue new shares as set out in this particular item. Sometimes a period of eighteen months is chosen, which is more customary in the Dutch market if you ask for an authorisation from the general meeting year after year on the agenda. This request for an authorisation is a special one, specifically for the investment in Block 15/06 or transactions afterwards. This explains why a five-year period has been chosen.

Mr Shabib asks whether eighteen months or five years is the norm.

Ms Leemrijse responds that five years is the maximum under Dutch law. Eighteen months is the norm on a regulated market if you include an authorisation to issue new shares for 10% (so that is a higher one) as a

regular item on the agenda year after year. She notes that, for an agenda item like this, five years is perfectly fine.

Mr Shabib asks whether ADS has any comments.

Mr Srivastava notes that ADS has no comments at the moment. They can move on with the vote. He asks whether this is a simple majority vote.

Ms Leemrijse confirms.

The Chair asks Mr Nederlof to run the voting procedure.

Mr Nederlof asks the shareholders which are against this proposal to exercise their votes.

Mr Srivastava notes that ADS votes against.

Mr Nederlof confirms that is noted. He asks whether there are any shareholders who wish to abstain from voting. He concludes there are no abstentions and that the other shareholders have voted in favour of the proposal. The outcome of the voting is that 382,565,329 votes have been exercised in favour of the proposal and 338,920,167 votes have been exercised against. He concludes that the proposal has been adopted with a majority of 53.02% of the votes cast.

The Chair thanks Mr Nederlof and establishes that the resolution has been adopted. He moves to agenda item 10.

AGENDA ITEM 10 – COMPOSITION OF THE SUPERVISORY BOARD

(10a) Vacancies in the Supervisory Board

The Chair explains that the Supervisory Board currently consists of only one member, being Mr Shabib. According to the articles of association of the Company, the Supervisory Board should consist of three to five members. It is the intention of the Supervisory Board to nominate for appointment by the general meeting - in a meeting to be held after this meeting and upon completion of the Angolan Transaction - at least two new members who are independent. This item will not be voted on. The candidates that will be put forward, will be voted on. Reference is made to Mr Shabib's remarks about the Supervisory Board's conditions. He asks whether anyone has any questions about this topic.

Mr Srivastava notes that ADS has a preference that this will be completed before completion of the transaction, but the Company has made clear that this is not going to happen. ADS does not think it is right to proceed with the transaction without a sufficient number of people on the Supervisory Board. In particular, independent persons who can look at this transaction and make an independent judgement whether or not the transaction is appropriate. ADS is not happy with the composition of the Supervisory Board at the moment, and he recommends to expand it at the earliest. He also proposes that one or two persons from ADS, will be appointed in the Supervisory Board.

Mr Vroom adds the earlier notes from ADS apply here as well.

Mr Shabib asks to respond to the notes mentioned by Mr Srivastava, in the sense that he sees the advantages of the extension of the Supervisory Board and its composition, and bringing in an independent industry expert. In terms of the ability to complete the transaction, he notes that the Chair needs to expand a bit more to reinforce the message that there are independent reports being prepared and independent parties looking at this transaction. He asks to reinforce and state again that these independent reports are being prepared.

The Chair agrees with Mr Shabib. He recalls a couple of statements made earlier during this meeting. Firstly, the opportunity timeline does not allow an expansion of the Supervisory Board before completion. The search, the selection, the proposal and a new extraordinary general meeting for the nominations and appointments would result in the Company losing this transaction. The Chair cannot recommend this to all shareholders going forward. Secondly, the Company welcomes the potential candidacy of participation of ADS on the Supervisory Board. The Company will look at all candidates and the Management Board is working together with Mr Shabib. Jointly, the recommendations for the expansion of the Supervisory Board will be proposed in a next general meeting, as soon as the candidates, including independent candidates (possibly also ADS' candidates), have been selected. Identification of candidates is already happening. The Chair cannot recommend delaying a vote on the agenda item to complete an expansion of the Supervisory Board first before approving the opportunity. In that case the opportunity will be gone. However, independent reviews on all aspects of the transaction (technically, legally, financially and modelling) have all occurred and all of these subscribe the view of the Management Board. PWC also reviews the model prepared by Sungara. NAMCOR and Petrolog have the same view as the Company. The debt institutions and trading companies which are considering this transaction for financing and offtake and with which Sungara is finalising the debt terms, all perform their own and independent reviews as well. It would not be possible for Sungara to obtain financing for an amount of USD 400 million if those reviews would not be satisfactory. So the whole collection of reviews is being conducted, and as far as they are completed in draft form, are all supporting the view of the Management Board that this will be a fantastic transaction.

Mr Shabib notes that the more information the Company will be sharing with the shareholders, after the NDA and the confidentiality issues have been solved, the better that would be for everyone. He points out that it is understood what the Chair says, that the information that has been provided has been taken into account, and that it is understood what the Chair said in this respect. Obviously, more details have been requested by shareholders. He believes in what the Chair states, but he stresses the importance of sharing information with the shareholders.

The Chair fully subscribes to these statements from Mr Shabib, because the Company does not want only partial approvals, but is interested in full approvals from all shareholders. Unfortunately, all matters are time driven and restricted for competitive and confidentiality reasons. A transaction in Angola has its particularities, but the Company is keen to also bring ADS alongside. This is definitely not intended as hostile at all. He ensures that this is not how the Company operates; he mentions that the Company tries to do the maximum possible. He moves on to agenda item 10b.

(10b) Proposal to re-appoint Mr. T. Shabib as member of the Supervisory Board for a period of two (2) years ending at the close of the 2024 Annual General Meeting of Shareholders

The Chair explains that Mr Shabib has been appointed as sole member of the Supervisory Board, for a period ending at the close of the AGM.

In accordance with Article 17.2 of the Articles of Association, on 10 May 2022 the Supervisory Board resolved to nominate Mr Shabib for re-appointment. Subsequently, Mr Shabib has indicated that he is available for re-appointment.

Ms De Bruijn asks whether the Chair mentioned that the appointment is for three years.

The Chair confirms that the appointment is for two years.

Ms De Bruijn responds that this is clarified now.

The Chair continues that, by way of background, Mr Shabib is 51 years of age. He holds no shares in the capital of the Company. He is the CEO of Tennor Middle East. He is currently non-executive chair of the board of la Perla Global Management UK Ltd, and he is not a member of the supervisory board of any other company. Prior to joining Tennor in 2015, he was Head of Structured Finance at Arab Banking Corporation and

Managing Director and Head of Strategic Investments at Qatar First Bank. He holds a M.Sc. in Finance from London Business School, as well as an MBA and a B.Eng. from Imperial College, University of London.

Over the last three years, Mr Shabib has been valuable for the Company, especially regarding the Company's ability to perform successful business development activities. Mr. Shabib has significant business and financial experience and whilst Mr. Shabib is not independent, he has always advised the Company with the best interest of all shareholders in mind. He asks whether there is anyone who has a question about this proposal and concludes that are no questions. He asks Mr Nederlof to continue with the voting procedure.

Mr Nederlof thanks the Chair. He asks whether there are any shareholders who wish to vote against. He concludes there are no votes against the proposal. He asks whether there are any shareholders who wish to abstain from voting. He concludes there are no abstentions and that all of the shareholders have voted in favour of the proposal. The outcome is that all votes, being 721,845,496 votes, have been exercised in favour of the proposal. He concludes that the proposal has been adopted unanimously.

The Chair thanks Mr Nederlof and establishes that the resolution has been adopted. He moves on with agenda item 11a and asks Mr Shabib to make the introductory remarks.

(11a) Proposal to re-appoint Mr. J. Broekhuijsen as member of the Management Board (CEO) for a period of four (4) years ending at the close of the 2026 Annual General Meeting of Shareholders

Mr Shabib explains that the current Management Board has taken the company through restructuring, including significant renegotiations of the Tellus put-option which was reduced from USD 4.5 million to USD 0.7 million saving the Company USD 3.8 million, and the Kazakh penalty of unfulfilled work from 30% to 1% saving the Company USD 13 million, which means that per end May 2022 USD 13.2 million of the initial USD 36.2 million ex-Norway is still in the Company.

Through their perseverance with continuous business development focused on quality material assets, and multiple discussions, negotiations, offers, bids, etcetera, the Management Board has now put together a winning combination of partners, an exceptional initial asset to be acquired at attractive terms which is value accretive to the Company's shareholders.

The Management Board is critical to the functioning of the Sungara partnership, and the completion of this initial acquisition. Furthermore, the Sungara partnership has been discussing a number of similarly attractive follow-on acquisitions, which are now accelerating on the back of the news of this initial acquisition. He therefore recommends, without reservation, re-appointment of the entire Management Board.

The Chair thanks Mr Shabib. He moves on to the proposal to re-appoint himself as member of the Management Board, with the title of CEO, for a period of four years ending at the close of the 2026 annual general meeting.

In accordance with Article 11.3 of the Articles of Association, on 10 May 2022 the Supervisory Board resolved to nominate himself for re-appointment. He has indicated that he is available for re-appointment.

He is 59 years of age and does not hold any position relevant for the performance of his duties as member of the Management Board, other than his current position as member of the Management Board and as director Sequa Petroleum UK Ltd., Sequa Petroleum Europe Limited and Sungara.

He holds 4,000 executive participation shares and 10,000,000 ordinary shares in the capital of the Company.

It is proposed to nominate him for re-appointment as member of the Management Board as he has significant knowledge and experience in the oil and gas industry. In particular he has more than 25 years of international commercial experience in E&P and LNG working for Shell and BG Group. He asks whether there are any questions about this proposal. There are no questions. He asks Mr Nederlof to continue with the voting procedure.

Mr Nederlof thanks the Chair. He asks the shareholders who wish to vote against this proposal to exercise their votes.

Mr Srivastava notes that ADS votes against this proposal.

Mr Nederlof confirms that is noted. He asks whether there are any shareholders who wish to abstain from voting. He concludes there are no abstentions and that the other shareholders have voted in favour of the proposal. The outcome of the voting is that 382,565,329 votes have been exercised in favour of the proposal and 338,920,167 votes have been exercised against. He concludes that the proposal has been adopted with a majority of 53.02% of the votes cast.

The Chair concludes that the proposal has been adopted. He moves on with agenda item 11b.

(11b) Proposal to re-appoint Mr. J.M. Luke as member of the Management Board for a period of four (4) years ending at the close of the 2026 Annual General Meeting of Shareholders

The Chair explains that, in accordance with Article 11.3 of the Articles of Association, on 10 May 2022 the Supervisory Board resolved to nominate Mr Luke for re-appointment. Mr Luke has indicated that he is available for re-appointment.

Mr Luke is 63 years of age and does not hold any position relevant for the performance of his duties as member of the Management Board, other than his current position as member of the Management Board and as director of Sequa Petroleum UK Ltd and Sequa Petroleum Europe Limited.

Mr Luke holds 3,000 executive participation shares and 4,333,334 ordinary shares in the capital of the Company.

It is proposed to nominate Mr. Luke for re-appointment as member of the Management Board as he has significant knowledge and experience in the oil and gas industry. He has over 30 years of experience in the offshore oil and gas industry, holding key positions in management, operations, engineering and marketing. He asks whether anyone would like to ask any questions about this proposal. There are no questions. He asks Mr Nederlof to proceed with the voting procedure.

Mr Nederlof asks the shareholders who wish to vote against this proposal to exercise their votes.

Mr Srivastava notes that ADS votes against this proposal.

Mr Nederlof confirms that is noted. He asks whether there are any shareholders who wish to abstain from voting. He concludes there are no abstentions and that the other shareholders have voted in favour of the proposal. The outcome of the voting is that 382,565,329 votes have been exercised in favour of the proposal and 338,920,167 votes have been exercised against. He concludes that the proposal has been adopted with a majority of 53.02% of the votes cast.

The Chair concludes that the proposal has been adopted. He moves on with agenda item 11c.

(11c) Proposal to re-appoint Mr. D. ter Avest as member of the Management Board for a period of four (4) years ending at the close of the 2026 Annual General Meeting of Shareholders

The Chair explains that, in accordance with Article 11.3 of the Articles of Association, on 10 May 2022 the Supervisory Board resolved to nominate Mr Ter Avest for re-appointment. Mr. Ter Avest has indicated that he is available for re-appointment.

Mr Ter Avest holds 3,000 executive participation shares and no ordinary shares in the capital of the Company.

Mr Ter Avest is 58 years of age and does not hold any position relevant for the performance of his duties as member of the Management Board, other than his current position of Business Development Director.

It is proposed to nominate Mr. Ter Avest for re-appointment as member of the Management Board as he has significant knowledge and experience in the oil and gas industry with Shell, Advanced Well Technologies and Sonoro Energy. He has over 30 years of experience in the oil and gas industry, holding key positions in management, project development, petroleum engineering, and business development. Mr Ter Avest holds a PhD in Applied Physics from Twente University in the Netherlands. He asks if anyone would like to ask any questions about this proposal. There are no questions. He asks Mr Nederlof to proceed with the voting procedure.

Mr Nederlof asks the shareholders who wish to vote against this proposal to exercise their votes.

Mr Srivastava notes that ADS votes against this proposal.

Mr Nederlof confirms that is noted. He asks whether there are any shareholders who wish to abstain from voting. He concludes there are no abstentions and that the other shareholders have voted in favour of the proposal. The outcome of the voting is that 382,565,329 votes have been exercised in favour of the proposal and 338,920,167 votes have been exercised against. He concludes that the proposal has been adopted with a majority of 53.02% of the votes cast.

The Chair concludes that the proposal has been adopted. He moves on with agenda item 12.

AGENDA ITEM 12 – ANY OTHER BUSINESS AND CLOSE OF THE MEETING

The Chair gives the opportunity to the shareholders and their representatives to ask questions regarding topics that have not come up to discussion yet.

Mr Srivastava notes that ADS has no questions anymore, but that ADS wants to state their disappointment on the Management Board in terms of the way this has been carried out. He states that it almost appeared that the Company was not necessarily acting in the interest of all shareholders. ADS is disappointed in Allen & Overy, the Management Board and the Company.

Mr Vroom asks when they can expect the minutes of the meeting. He states that it would be good to receive these as soon as possible, as well as a link of the video of the meeting.

The Chair asks Allen & Overy to respond.

Ms Leemrijse confirms that they will work on the minutes, together with the Company. She notes that, as the meeting took ca. six hours, it will take some time to draft the minutes. If the Dutch Corporate Governance Code is followed, the draft minutes should be available within three months from the meeting. They will prepare the minutes as soon as possible, but a date cannot be confirmed.

Mr Vroom asks whether the video of the meeting can be circulated shortly after the meeting.

Ms Leemrijse notes that this is not something she can do, and that it is not required.

Mr Shabib asks Mr Vroom to repeat his request.

Mr Vroom notes that the request is twofold. The first one is to receive the draft of the minutes in circulation as soon as possible. He recalls that Allen & Overy will work on this with the Company, and that there is a rule in the Dutch Corporate Governance Code to circulate the minutes within 3 months. The second one is that the link of the meeting will be shared as soon as possible after the meeting.

Mr Shabib notes that it would be appreciated to expedite the minutes, so that it certainly will not take three months, but as soon as practically possible.

The Chair confirms that the Company will work together with Allen & Overy to expedite the minutes. The Company will consider the request from ADS for the link of the meeting. The Company will get back to that. From the Chair's perspective, the Management Board has gone through a tough period with respect to the restructuring, the business development and a few times almost reaching a success to a value accretive opportunity for all shareholders. The Company is convinced that this opportunity is for the benefit of all shareholders and knows that there are certain clean-up items still ongoing. However, the Company has completed the restructuring, and it will succeed in a completion of the Sungara opportunity, the emptying of the Shard account, the completion of the audit reports, and the expansion of the Supervisory Board. These items are a never-ending focus of the Company, as it would like to have all shareholders on board, not just the majority of the shareholders. The Company commits to working hard on all that and it is keen for cooperation from all sides going forward, including ADS. He concludes that there are no further remarks. He thanks all persons for their presence and contribution to the meeting and closes the meeting at 4.25 p.m. CET.