EXPLANATORY NOTES TO THE AGENDA OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS (THE EGM) OF SEQUA PETROLEUM N.V. (THE COMPANY) TO BE HELD ON 21 AUGUST 2025 AT 1:00 PM CEST.

Agenda item 2

*Business update (**discussion item**)*

The management board of the Company (the **Management Board**) will give an update of the developments around Sequa's business.

Background

During the annual general meeting of the financial year 2022 (the **2022 AGM**), the general meeting of the Company (the **General Meeting**) approved the entering of the Company's wholly owned subsidiary Sequa Petroleum UK Limited (**Sequa UK**) into a joint venture named Sungara Energies Limited (the **Sungara Joint Venture**), together with NAMCOR Exploration and Production (Proprietary) Limited (**Namcor**) and Petrolog Energies Limited (**Petrolog**). At the time of the 2022 AGM, Sungara (as buyer) had conditionally entered into an agreement (the **Purchase Agreement**) with Sonangol Pesquisa & Producao SA (**Sonangol**) (as seller) to purchase a 10% interest in Block 15/06, 40% interest in Block 23 (with operatorship), and 35% interest in Block 27, all located in Angola (the **Angolan Interest**, and to which transaction is referred to as: the **Angolan Transaction**). The completion of the Purchase Agreement and the transfer of the Angolan Interest was conditional upon (amongst other things) receipt of approval of the transfer from the Angolan Ministry of Mineral Resources, Oil and Gas (the **Angolan Ministry**) and Agencia Nacional de Petroleo, Gas e Biocombustiveis.

Angola's government approval was preceded by restructuring the Angolan Transaction as a transaction between the national oil companies of Angola and Namibia. The Sungara Joint Venture novated the Angolan Transaction to NAMCOR E&P (as buyer) on the basis of an agreement including the allocation of the economic interest in the Angolan Transaction to the Sungara Joint Venture partners, and the rights and obligations of the legal owner as well as the economic interest owners.

The progress of the Angolan Transaction recently stopped, for reasons unrelated to the Sungara Joint Venture or the Company. The Sungara Joint Venture and the Company were informed that Sonangol made a recommendation to the Angolan regulator (**ANPG**) and the Angolan Ministry to reverse the approval for the Angolan Transaction. The timing of a formal decision by ANPG and the Angolan Ministry is uncertain and may be influenced by government-to-government discussions. The Company has continued to monitor the situation and, whilst it understands that top level government-to-government meetings have occurred, has not received any indication that Sonangol's recommendation will not be followed by the Angolan government. Since the novation, neither the Sungara Joint Venture nor the Company (in their role of economic interest owners rather than buyer) are in the position to change these courses of events.

Way forward

Without completion of the Angolan Transaction, and as the Company has not been able to raise equity capital via a new share issue (despite extensive efforts), the Company is left without future cash flow necessary to (i) support maintaining a going concern, (ii) pursue value accretive transactions and (iii) continue its participation in the Sungara Joint Venture. Therefore, the Company has started preparations to reduce its remaining financial liabilities, to manage an orderly closure.

As the Company will not be able to maintain a going concern and pursue its business development strategy, it will be proposed to the General Meeting to (i) approve the withdrawal from the Sungara Joint Venture, (ii) approve dissolving the (sole) subsidiary Sequa UK or selling it (as empty shell company) for a nominal

amount,

as the case may be, (iii) dissolve the Company, (iv) appoint liquidators, (v) appoint custodians of the administration, (vi) approve delisting the Company from Euronext, (vii) appoint the external auditor to complete the Company's accounts and audits and (viii) extend the period for preparing the annual accounts for the financial year 2024 by five months. The purpose of this extraordinary general meeting is to seek approval regarding the aforementioned matters, in order to enable their implementation.

On the basis of the Company's current debts, its existing contractual relationships and the anticipated term and actions to be taken during the liquidation phase (including the costs of advisors), the expectations are that there will be no remaining assets after the completion of the liquidation phase to make a final distribution to the Company's shareholders. The continuation of the Company (instead of the dissolution of the Company) will inevitably lead to the bankruptcy of the Company; the time spent by a bankruptcy administrator (*curator*) and the costs for a bankruptcy administrator would significantly disadvantage all remaining creditors of the Company. The Management Board and the Supervisory Board are of the opinion that the dissolution of the Company will be in the best interest of the Company and its stakeholders.

Agenda item 3

*Proposal to dissolve the Company and its subsidiary (**voting item**)*

As set out under agenda item 2, without completion of the Angolan Transaction and without additional equity capital, the Company is left without sufficient cash balance or future cash flow that is necessary to (i) support the Company maintaining a going concern, (ii) pursue value accretive transactions and (iii) continue its participation in Sungara Joint Venture.

Therefore, it will be proposed to the General Meeting to resolve and approve the following combination of actions: (i) withdrawal from the Sungara Joint Venture, (ii) dissolving the Company's (sole) subsidiary Sequa UK or selling it (as empty shell company) for a nominal amount, as the case may be, (iii) dissolving the Company and (iv) delisting the Company from Euronext.

The Management Board and the Supervisory Board propose to adopt the combination of elements as set out under (a) through (f) under this agenda item that are jointly required to dissolve the Company and its group in an orderly manner.

In light of the background information that is provided, it is proposed to the General Meeting to resolve and to approve the dissolution of the Company and its subsidiary (as one voting item), which includes the following jointly required elements:

(a) to approve (within the meaning of Section 2:107a of the Dutch Civil Code) the withdrawal from the Sungara Joint Venture;

(b) to approve (within the meaning of Section 2:107a of the Dutch Civil Code) the dissolution of the Company's (sole) subsidiary Sequa UK or selling it (as empty shell company) for a nominal amount, as the case may be, to the current managing director(s) of the Company or to others;

(c) to dissolve the Company as of the moment that Sequa UK has ceased to exist (the **Date of Dissolution**), in accordance with the provisions set forth in Section 2:19 of the Dutch Civil Code and to authorize the Management Board to take all necessary actions to prepare and carry out the orderly dissolution and liquidation of the Company;

(d) to appoint Mr. J. Broekhuijsen and Mr. O. Horne as liquidators of the dissolved Company, such under the supervision of the Supervisory Board, as per the Date of Dissolution. The remuneration policy for Mr. J. Broekhuijsen and Mr. O. Horne will remain unchanged;

(e) to appoint Mr. J. Broekhuijsen and Mr O. Horne as joint custodians of the books, records and other databases of the dissolved Company; and

(f) to approve (within the meaning of Section 2:107a of the Dutch Civil Code) delisting the Company from Euronext.

The effect of the adoption of the resolution to dissolve the Company, will be that the Company will continue to exist as a legal entity only if and insofar as required for the purpose of the liquidation of its assets and liabilities (the so called '*liquidation phase*'). During the liquidation phase, the liquidators of the Company will be in charge of the liquidation of the Company's assets and liabilities, including but not limited to the settlement of all debts of the Company, the sale of its remaining assets and the termination of its contractual relationships. The existence of the Company as a legal entity will terminate after the completion of the liquidation phase once the liquidators determine that there are no longer any assets remaining, taking into account the mandatory liquidation procedures under Dutch law.

Agenda item 4

*Proposal to appoint of PricewaterhouseCoopers Accountants N.V. ("**PwC**") as the external auditor of the Company for the financial years 2021 up to and including 2024 (**voting item**).*

In accordance with Article 26.1 of the Articles of Association, it is proposed to the General Meeting to appoint PwC as the external auditor of the Company for the financial year 2021 up to and including 2024, to the extent the audits over the relevant financial year(s) can or will be finalised prior to the Company ceasing to exist.

Agenda item 5

*Proposal to extend the period for preparing the annual accounts for the financial year 2024 by five months (**voting item**)*

In accordance with Section 2:101(1) of the Dutch Civil Code, it is proposed to the General Meeting to extend the period for preparing the annual accounts of the Company for the financial year 2024 by five months (until and including 31 October 2025). The extension of this period is requested due to the fact that the audits of the previous financial years are still in the process of being finalized.