

London, 1pm UK time

Sequa Petroleum N.V. Bonds Update

Further to its press release of 15 April 2019 and 17 June 2019, Sequa Petroleum N.V. (the “**Company**”) is taking steps to finalise the restructuring of the Company’s USD 300,000,000 5.00 per cent convertible bonds due 2020 of which USD 204,400,000 in principal amount remain outstanding (ISIN: XS1220076779, SEQ01 PRO EC) issued by the Company in April 2015 (the “**Bonds**”). On 31 May 2019, the Company in consultation with bondholders has launched the consent solicitation regarding the Bonds (as amended in consultation with bondholders on 14 June 2019). On 24 June 2019 the Company in consultation with bondholders made further amendments including amendments to the settlement process (the “**Amendment**”). Before the date of the Amendment, the bondholders had an option to elect to receive either (1) ordinary shares in dematerialized form (deposit shares) or (2) definitive, registered shares. The bondholders would have automatically received dematerialised shares if they had not voted by submitting an electronic instruction. Under the Amendment, all bondholders will receive definitive, registered shares, and they will not have the option summarised above. All votes received before the date of the Amendment will be cancelled and the holders will need to vote again in order to submit a valid voting instruction.

If the extraordinary resolution is passed, bondholders who do not submit an electronic instruction or who submit an invalid electronic instruction, i.e. an electronic instruction without the address, the full name of the person who will receive the ordinary shares and the contact details of where the definitive, registered shares are to be delivered, (“**Trust Creditors**”) will not receive ordinary shares in definitive, registered form, but their share entitlements will be held on trust by GLAS Trustees Limited (the “**Holding Period Trustee**”) pursuant to the holding period trust deed dated 24 June 2019 entered into between the Holding Period Trustee, the Company and the consent solicitation agent (the “**Holding Period Trust Deed**”). The duration of the time period during which the Holding Period Trustee will hold the share entitlements on trust is two years from the date thereof (“**Holding Period**”) ending on 23 June 2021. As from the date of the Holding Period Trust Deed, being 24 June 2019, and until the end of the Holding Period, the Trust Creditors will have a right to contact the consent solicitation agent to request a copy of the Holding Period Trust Deed. During the Holding Period, the Trust Creditors will have a right to submit an instruction to request that their share entitlement be distributed directly to them (or, if applicable, its nominated recipients).

The consent expiration date is the date being the earlier of (i) 5:00pm, London time, on 5 July 2019, or (ii) the date on which the consent solicitation agent receives the valid electronic instructions from the holders of the Bonds representing in aggregate not less than three-fourths in principal amount of the Bonds for the time being outstanding unless the consent is extended or earlier terminated by the Company in its sole discretion.

Cautionary notice

This press release may contain information that qualifies as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation. This communication includes forward-looking statements. All statements other than statements of historical facts may be forward-looking statements. Words such as possibly, expected and value accretive or other similar words or expressions are typically used to identify forward-looking statements. Forward-looking statements are subject to risks, uncertainties and other factors that are difficult to predict and that may cause actual results of the Company to differ materially from future results expressed or implied by such forward-looking statements. Such factors include, but are not limited to, risks relating to the Company’s ability to acquire new opportunities; generate positive cash flows; general economic conditions; turbulences

in the global credit markets and the economy; geopolitical events; the possibility to restructure the Bonds and other factors discussed in the Company's public filings and other disclosures. Forward-looking statements reflect the current views of the Company's management and assumptions based on information currently available to the Company's management. Forward-looking statements speak only as of the date they are made, and the Company does not assume any obligation to update such statements, except as required by law.

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