

Sequa Petroleum N.V. Bonds Update

LONDON--([BUSINESS WIRE](#))-- Regulatory News:

Sequa Petroleum N.V. (BOURSE:MLSEQ)

Further to its press releases of 15 April 2019, 17 June 2019, 24 June 2019 and 8 July 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 on 14 June 2019, 24 June 2019 and 5 July 2019).

The purpose of the amendment to the consent solicitation memorandum on 8 July 2019 (the “**Amendment**”) is to clarify the nature of the ordinary shares in the capital of the Company which will be issued to the Bondholders if the extraordinary resolution of the Bondholders is passed. All Bondholders and the holding period trustee will receive ordinary shares in the form of registered shares (in Dutch: *aandelen op naam*) (“**Registered Shares**”). The Company is currently not in a position to deliver newly issued ordinary shares referred to in the previous announcements in the form of book entry shares (in Dutch: *girale aandelen*) with ISIN Code NL0010623518 to the Bondholders but instead needs to issue the Registered Shares that are to be delivered in the name of the converting Bondholder. The Bondholders will then be registered as shareholders in the shareholders register of the Company which registration will form proof of a shareholder’s entitlement to its shares. The Company would like to clarify that an issuance of Registered Shares means that the Company will not issue any form of physical bearer share certificates to shareholders (which is prohibited by Dutch law). 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.

The Registered Shares are first delivered to a converting Bondholder by a deed of delivery of shares entered into between the Company and the converting Bondholder. Upon receipt of the duly signed deed of delivery and the other required information, the Company will acknowledge the converting Bondholder as its shareholder and, as evidence thereof, will register the Bondholder in its register of shareholders. The Company will make available on its website (<https://www.sequa-petroleum.com/>) a standard form of such a deed of delivery. A completed and signed deed of delivery can be sent to the Company’s email address (info@sequa-petroleum.com) for acknowledgement by the Company. Any general enquiries the Bondholders might have in relation to the completion of the deed of delivery can be submitted to the same email address. Once issued, the Registered Shares can be transferred freely by a shareholder by completing and signing a deed of transfer between the transferor and the transferee and such share transfer must be acknowledged by the Company in accordance with Dutch law. The Company will make available on its website (<https://www.sequa-petroleum.com/>) a standard form of such a deed of transfer.

The Company is in the process of engaging a depository and a listing agent as soon as possible so that all Registered Shares could then be transferred to such depository in exchange for book entry shares. It remains the objective of the Company that all of its shares are tradable as book entry shares and are included in the listing on Euronext Access Paris as book entry shares. The consent expiration date, the effective date, the settlement date, the number of ordinary shares for each U.S. Dollar in principal amount of Bonds and the trust by GLAS Trustees Limited remain unchanged from previous announcements.

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 engage a depository and a listing agent, to acquire new opportunities; generate positive cash flows; general economic conditions; turbulences in the global credit markets and the economy; geopolitical events; 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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