

London, 22<sup>nd</sup> July 2019

## **Sequa Petroleum N.V. - Extraordinary resolution of bondholders for Bonds restructuring passed**

Further to its press releases of 15 April, 17 June, 24 June, 8 July and 10 July (2019) Sequa Petroleum N.V. (the “**Company**”) is pleased to confirm that the extraordinary resolution of the bondholders for 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**”) has been passed on 19 July 2019 (the consent expiration date) on the basis of 82% of supporting votes.

Accordingly, as per the consent solicitation memorandum, the effective date on which the Bonds will be cancelled, will be 24 July 2019 and before or on the settlement date of 14 August 2019 each Bondholder will receive 3.660045 ordinary shares for each U.S. Dollar in principal amount of Bonds it holds (approved at the Company’s 18 June 2019 AGM). The issuance of new ordinary shares shall be in full and final settlement of all of the bondholders’ rights under, arising out of or in any way connected with the Bonds, the trust deed or any related transaction, and any existing event of default or potential event of default arising under the trust deed and the Bonds will be irrevocably waived on and from the effective date.

The Bondholders who have signed the Deed of Delivery of Shares between the Company and the converting Bondholder and provided their signature together with the requested information before the settlement date will receive ordinary shares in the form of registered shares (in Dutch: *aandelen op naam*; “**Registered Shares**”). To this purpose the Company will complete the Deed of Delivery of Shares submitted by the converting Bondholders by adding the date of the extraordinary resolution, the date of the first supplemental trust deed, the number of Registered Shares which will be issued to each Bondholder and any other outstanding information. The Company will release the converting Bondholders’ signature on or after the effective date and will date the Deed of Delivery of Shares with the same date on which the Bondholder’s signature has been released. The converting Bondholders will 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).

Once issued, the Registered Shares can be transferred 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. 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, and 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. Standard forms of the Deed of Delivery of Shares and the Deed of Transfer are available on the Company’s website. Any general enquiries the Bondholders might have in

relation to the completion of the deeds can be submitted to the Company's email address ([info@sequa-petroleum.com](mailto:info@sequa-petroleum.com)).

Bondholders who have not submitted an electronic instruction, submitted an invalid electronic instruction or have not delivered a signed Deed of Delivery of Shares to the Company together with the requested information before the settlement date ("**Trust Creditors**") will not receive Registered Shares on or before the settlement date; their share entitlements will be held on trust for a period of time. Further information on the trust, the trustee, the trust deed, how Trust Creditors can receive their Registered Shares after the settlement date, the trust holding period and what happens following the expiry of the holding period is available on the Company's website.

The cancellation of the Bonds completes the restructuring of the Company's debt and liabilities. The Company's cash balances (on 1 July 2019 over \$22m), possibly together with new equity and/or debt funding, enable the Company to progress current high quality acquisition targets of production and development assets. If the targeted investment opportunities are secured, then the realisation of these opportunities is expected to be value-accretive to the Company's shareholders. The appointment of a depository and a listing agent and any material progress with business development will be subject to further 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, enable and value accretive or other similar words or expressions are typically used to identify forward-looking statements. Forward-looking statements are subject to risks, uncertainties and other factors that are difficult to predict and that may cause actual results of the Company to differ materially from future results expressed or implied by such forward-looking statements. Such factors include, but are not limited to, risks relating to the Company's ability to engage a 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 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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