

C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED

Pursuant to the CSE and SEC Regulations and in order to fully inform the shareholders and the investing public in general, C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED announces that the Extra Ordinary General Meeting (“EGM”) took place on TUESDAY 12 January 2016 in Limassol.

The EGM decided the following:

1. It was decided that the Directors of the Company be authorized to issue and allot 50,000 ordinary shares at a value of €0,01 each out of the Company’s authorised share capital to Gil Sultan who has signed a service agreement with the Company, in accordance with Article 7 of the Articles of Association and be empowered to issue and allot these shares for cash as if the right of pre-emption contained in Article 8 of the Articles of Association and section 60B of the Companies Law, Cap. 113 did not apply to such allotment.
2. It was decided that the Private Placement (PP) approved on 15 January 2015 and which authorized the Directors to allot in the maximum amount of 2,285,714 shares for a period of 1 (one) year from that date, in accordance with Article 7 of the Articles of Association and be empowered to issue and allot these shares for cash as if the right of pre-emption contained in Article 8 of the Articles of Association and section 60B of the Companies Law, Cap. 113 did not apply to such allotment be extended for an unlimited period.