

C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED -AGM DECISIONS

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 (the “Company”) announces that at the Annual General Meeting which took place on Wednesday 27 June 2016 in Limassol, the AGM decided the following:

1. FINANCIAL STATEMENTS

The auditor’s report and the Financial Statements for the year 2015 was received and considered.

2. RE-ELECTION/RE-APPOINTMENT OF BOARD MEMBERS

The following Directors are re-elected with immediate effect:

- a) RONY HALMAN
- b) URI ALDUBI
- c) CHARALAMBOS CHRISTODOULIDES
- d) MAYA GOTTDENKER-FIRON

3. APPOINTMENT OF AUDITORS

The firm of Ernst & Young Cyprus Ltd is re-appointed as the Company auditors and the Directors hereby authorized to agree on their remuneration.

4. INCREASE OF SHARECAPITAL

The Share Capital of the Company be and is hereby increased from Three Hundred and Sixty Nine Thousand Five Hundred Euro (€369.500) divided into 36.950.000 (Thirty Six Million Nine Hundred and Fifty Thousand) shares of €0.01 Euro cent each to Six Hundred and Nineteen thousand Five Hundred Euro (€619.500) divided into Sixty One Million Nine Hundred and Fifty Thousand (61 950 000) shares of One Euro Cents(€0,01)each, by the creation of Twenty Five million (25,000,000) additional shares of One Euro Cents(€0,01) each

b. ISSUE AND ALLOT

The reference to twenty (20) million additional shares a typing error, should be corrected and the amount should read twenty five (25) million additional shares, as also referred to in (a) 5 of the agenda

By the resolution under Article 9 of the Articles of Association and section 59 A 1 (b) of the Companies Law Cap 113 the Directors of the Company be and are hereby authorized to issue and allot up to the maximum twenty five million ordinary shares out of the Company’s authorised share capital 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. Provided that the power to allot these shares shall be limited to the allotment of the shares having a minimum issue price 0.01 Euro Cents per share and such power shall be valid until July 31st 2016.