

## **ANNOUNCEMENT**

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 Extraordinary General Meeting ("EGM") which took place on Thursday 20 April 2017 in Limassol, the EGM decided the following:

### **1. INCREASE OF SHARE CAPITAL**

That the Authorized Share Capital of the Company be and is hereby increased from Six Hundred and Nineteen Thousand Five Hundred Euro (€619.500) divided into 61.950.000 (Sixty One Million Nine Hundred and Fifty Thousand) shares of €0,01 Euro cent each to One Million Six Hundred and Nineteen Thousand and Five Hundred Euro (€1.619.500) divided into One Hundred Sixty One Million Nine Hundred and Fifty Thousand (161.950.000) shares of One Euro Cents (€0,01) each, by the creation of One Hundred million (100.000.000) additional shares of One Euro Cents (€0,01) each.

### **2. ISSUE AND ALLOT**

That the Directors of the Company be and are hereby authorized to issue and allot up to the maximum one hundred 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 22 May 2017.

Nicosia, 20 April 2017