

8 February 2018

Cyprus Stock Exchange  
Nicosia

## **ANNOUNCEMENT**

### **Re: Board of Directors decisions for convening an Extraordinary General Meeting**

Following a Board of Directors Meeting held on 7<sup>th</sup> February 2018, C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED (the "Company") wishes to announce the calling of an Extraordinary General Meeting of the Shareholders of the Company (the "EGM") which will be held at the Company's offices at 13 Karaiskakis Street, 50132, Limassol, Cyprus on March 14 at 11:30 a.m. Cyprus time, for the purposes of considering, and if thought fit, passing certain resolutions relating to the following:

- 1) That the Authorized Share Capital of the Company be increased from 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, to Two Million One Hundred Nineteen Five Hundred ( €2.119.500) divided into 211.950.000 ordinary shares of €0,01 each by the creation of Fifty million (50.000.000) additional shares of per value One Euro Cents (€0,01) each.
- 2) That the Directors of the Company be authorized to issue and allot up to the maximum One Hundred Million (100.000.000) 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 One Euro Cents (€0,01) per share and such power shall be valid with respect to applications received no later than 30 of April 2018 at 12.00 p.m.

It is noted that although the subscription period starts before the EGM shall be convened, any new shares will only be issued and allotted subject to the EGM approval of the above mentioned resolutions.

Based on the terms of the private placement, the price per share will be determined according to the date of subscription as below:

- a. €0,01 for subscriptions made between February 7<sup>th</sup> 2018 and March 31<sup>st</sup> 2018.
- b. €0,0125 (out of which €0,01 as nominal value and €0,0025 as premium) for subscriptions made between April 1<sup>st</sup> 2018 and April 30<sup>th</sup> 2018.

The Notice to the EGM will be announced and posted on the Company's website [www.oilandgas.com.cy](http://www.oilandgas.com.cy) on the 12th of February 2018 from where it may be printed, and will also be available in hard copy, upon request, from the Company's registered office at 13 Karaiskakis Street, 50132, Limassol, Cyprus.

The Notice will be posted to the shareholders and published in a local newspaper on the 12th of February 2018.

Kind regards,

Rony Halman  
Chairman of C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED