

15 March 2018

Cyprus Stock Exchange  
Nicosia

**ANNOUNCEMENT**

**Re: Decisions of the Extraordinary General Meeting**

Following the Extraordinary General Meeting ("EGM") of the shareholders of C.O. Cyprus Opportunity Energy Public Company Ltd (the "Company") which was held yesterday, March 14<sup>th</sup> 2018 at the Company's offices at 13 Karaiskakis Street, 50132 Limassol, Cyprus, the shareholders of the Company have approved the following resolutions:

1. That the Authorized Share Capital of the Company be and is hereby 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 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 with respect to applications received no later than 30 of April 2018 at 12.00 p.m.

The shares will be issued in accordance with the Private Placement Term sheet as follows:

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

The Board of Directors will take all necessary steps for bringing into effect the approved resolutions.

Kind regards,

Rony Halman  
Chairman

On behalf of the board of directors of C.O. Cyprus Opportunity Energy Public Company Ltd.