

31st May 2018

Cyprus Stock Exchange
Nicosia

ANNOUNCEMENT

RE: BOARD OF DIRECTORS DECISIONS - PRIVATE PLACEMENT APPROVAL, SERVICE AGREEMENT APPROVAL AND CALLING OF AN EXTRAORDINARY GENERAL MEETING

Following the Board of Directors Meeting held yesterday 30th May 2018, C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED (the "Company") would like to inform the investing public that the board of directors of the Company (the "Board", the "Directors") decided among others the following:

1. Private Placement

Following the Company's private placement which ended on April 30th 2018 (the "Private Placement"), the Company received subscriptions for the amount of €135.000 out of which €110.000 were subscribed by related parties and service providers (from which €20.000 were in consideration as a conversion of outstanding debts/ loans).

Based on the results of the Private Placement the Board decided:

- a. To issue and allot 13.500.000 ordinary shares of nominal value €0,01 (the "New Shares") to the subscribers of the Private Placement, at the issue price of €0,01 per New Share.
- b. To proceed with the listing of the New Shares to the Emerging Companies Market of the Cyprus Stock Exchange (the "Listing") and take all necessary actions for the implementation of such Listings.

It is noted that the New Shares will be incorporated into the already listed share capital of the Company, which will increase to 124.697.429 ordinary shares of nominal value €0,01.

2. Service Agreement

To approve the conclusion of a service agreement between the Company and Prevention at Sea Ltd (the "Service Agreement") for the provision of strategy services to the Company, in accordance with the Company's guidelines and instructions, for the period from 20 December 2017 to 20 June 2018. As consideration for the services provided, the Board agreed to issue and allot 2.083.333 ordinary shares of nominal value €0,01 to Prevention at Sea Ltd, subject to the approval of such an issue from the Company's shareholders (please see below point 3).

Prevention at Sea Ltd is controlled by Mr Stavros Stavrou who is a non-executive Director and a major shareholder of the Company.

3. The calling of an Extraordinary General Meeting

Following the approval of the Service Agreement, the Board decided to call for an Extraordinary General Meeting of the Shareholders of the Company (the "EGM") which will be held at the Company's offices at 13 Karaïskakis Street, 50132, Limassol, Cyprus on June 19 2018 at 10:00 a.m. Cyprus time, for the purposes of considering, and if thought fit, passing the following resolution:

The authorization of the Directors to take all requisite actions to issue and allot 2.083.333 ordinary shares at a value of €0,01 out of the Company's authorized share capital to Prevention at Sea Ltd, 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 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.

The notice to the EGM will be announced and posted on the Company's website www.oilandgas.com.cy on the 1st of June 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 1st of June 2018.

Kind regards,

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