



Announcement of the Annual General Meeting of p/f Atlantic Petroleum

The Annual General Meeting of P/F Atlantic Petroleum is hereby announced. The meeting will be held at the premises of Hotel Hafnia, Áarvegur 4-10, 100 Tórshavn, Faroe Islands.

on Tuesday 30th April 2019 at 15:00 (Faroese time)

with the following agenda:

1. **Election of Chairman of the Meeting.**
2. **The Board of Directors' statement of the Company's activity during the previous accounting year.**
3. **Presentation of audited Annual Accounts for approval.**

3A Approval of the remuneration to the Board in 2018 and 2019.

A. Approval of the remuneration to the Board in 2018.

The Board proposes approval of the actual remuneration in 2018 of DKK 928.962,98.

B. Approval of the basis for the remuneration to the Board in 2019.

The Board proposes that the basis for the remuneration to the Board in 2019 will be:

1. *The basic remuneration to the Board Members will be DKK 200,000*
2. *The Chairman of the Board receives the basic remuneration x 2*
3. *The Deputy Chairman receives the basic remuneration x 1.5*
4. *An ordinary Board Member receives the basic remuneration x 1*
5. *The Chairman for the Audit Committee receives the basic remuneration x 0.5 in addition to his/her general Board remuneration.*
6. **Decision on how to use profit or cover loss according to the approved Accounts and Annual report.**

The Board of Directors recommends that the result according to the approved Accounts is carried forward to next year.

5. Election of Board of Directors.

According to the Articles of Associations three members are to be elected to the Board of Directors. All Members of the Board are up for election for a period of one year, namely: Henrik Olsen, Charles Hendry and Yves Francois Paletta.

The present board members have accepted to be nominated for a further term thus reelection of the present board members is proposed.

More information on the proposed candidates can be found on the Company's website www.petroleum.fo.

6. Election of auditor, who will sit until the next Annual General Meeting is held.

The present auditor of the Company is P/F Januar løggilt grannskoðaravirki, Óðinshædd 13, 100 Tórshavn. The Board proposes re-election of P/F Januar løggilt grannskoðaravirki, for the period to the next Annual General Meeting.

7. AOB

Quorum.

Proposals on the agenda for the meeting can be adopted by majority vote.

Requisition of admission card, voting paper and the voting procedure.

The shareholder's right to participate at the General Meeting and to vote according to his/her shares will be according to the number of shares, which the shareholder owns at the register date. The register date is Tuesday 23th April 2019.

A shareholder, his/her proxy and the press can participate at the General Meeting on the condition that he/she has given notice to the Company hereof at the latest by **Friday 26th April 2019** via the website of the Company www.petroleum.fo or at the office of the Company, Yviri við Strond 4, Ground floor, 100 Tórshavn, or on telephone no. +44 7720 29 66 49 or on the email address graemef@petroleum.fo.

If a shareholder cannot participate in the General Meeting he/she can in writing give a written proxy to a third person to represent him/her at the meeting. Proxy – forms to be used for this purpose are available on the website of the Company www.petroleum.fo and at the office of the Company, Yviri við Strond 4, ground floor, 100 Tórshavn. Shareholders with access to the Investor Portal through the Company's website can give their proxy instructions via this portal.

The voting – except the voting by letter ballot - will be executed at the General Meeting. The shareholder (or his/her proxy) who have in due

time given notice that he/she wishes to attend the Annual General Meeting, will meet at the General Meeting and cast their votes. Admission cards and voting papers will be handed out at General Meeting entrance.

Letter ballot.

The shareholders can vote by letter ballot – that is cast their votes in writing prior to the day of the Annual General Meeting. On the Company's website www.petroleum.fo shareholders can download a letter ballot form. Letter ballot must be received at the Company's premises, Yviri við Strond 4, ground floor, 100 Tórshavn or on the email address graemef@petroleum.fo at the latest Monday 29th April 2019.

The shareholder's right to bring forward questions.

Shareholders can, prior to the General Meeting, bring forward to the Board/Management of the Company questions regarding matters that have relevance to the 2017 Annual Report and to the Company's general position or are regarding the decisions that are to be made at the General Meeting. If a shareholder wishes to use this right he/she can send his question in a letter to P/F Atlantic Petroleum, Yviri við Strond 4, ground floor, 100 Tórshavn, or to the email address graemef@petroleum.fo.

At the General Meeting shareholders can also bring forward questions to the Board/Management of the Company regarding the mentioned matters.

Documents for the General Meeting, including the 2018 Annual Accounts and agenda with the complete proposals.

Documents relevant for the General Meeting, including (1) the 2018 Annual Accounts with the Auditor's Report and Annual Report (2) agenda, (3) complete proposals for the General Meeting (4) information on the Company's total number of shares and votes at the day of the summons and (5) proxy documents and letter ballot form are available at the Company's office at the address, Yviri við Strond 4, ground floor, 100 Tórshavn (tel no. +44 7720 296649) at the latest 3 weeks prior to the General Meeting. The mentioned documents will also be available on the Company's website www.petroleum.fo.

Share capital, voting rights and financial institute holding accounts on behalf of the Company.

The share capital of the Company is DKK 3,697,860 divided into shares of DKK 1,- or multipla hereof. According to § 5 sub clause 1 of the Articles of Association of the Company, each shareholder has one vote for each DKK 1,- they hold in share capital.

Number of shares is: 3,697,860 and number of votes is: 3,697,860.

The Company has appointed P/F Betri Banki as holder of accounts. Shareholders can contact this financial institute at Yviri við Strond 2, 100 Tórshavn or on the website www.eik.fo or on telephone no. +298 348 000 to exercise their financial rights in the Company.

Tórshavn 2. April 2019

P/F Atlantic Petroleum

The Board of Directors