

**Curcas Oil NV**  
AGM Meeting  
Haaksbergweg 71, 1101 BR Amsterdam The Netherlands

January 30, 2012

**Attendees:**

Prof. Hans Bocker – Supervisory Board  
Kurt Stuessi – CEO  
Edilberto Caminero – CFO  
Richard Verwer – H&P Trust

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**Agenda**

- (1) Opening and general information
- (2) Minutes AGM 27 May 2011
- (3) Report on the financial year 2010
  - (a) Report of the Management
  - (b) Adoption of the annual accounts for the financial year 2010\*
  - (c) Determination and allocation of the profits for the financial year 2010\*
  - (d) Granting of discharge to the members of the management board for their management for the financial year 2010\*
  - (e) Granting of discharge to the members of the supervisory board for their supervision for the financial year 2010\*
- (4) Appointment of the auditor for the financial year 2011\*
- (5) Proposal to publish the annual report exclusively in the English language\*
- (6) Proposal to designate the management board of the Company as the competent body to
  - (i) issue shares, and
  - (ii) limit or exclude the pre-emptive rights of current shareholders to the management board of the Company\*
- (7) Proposal to approve the issuance of new shares to a new investor in the Company\*
- (8) Any other business and closing of the GM

## Minutes of the Meeting

### 1. Opening and general information

The meeting is chaired by Mr. K. Stuessi (the Chairman). The Chairman opened the meeting at 10 am and welcomed the people attending and in particular

- Mr. Edilberto Caminero; and
- Professor Hans Bocker.

The Chairman stated that any questions could be dealt with after reading out the statements and that he did not accept questions during the reading of the following procedural statements.

He established that the meeting had been convened in accordance with section 33 of the articles of association of the Company and section 2:113 of the Dutch Civil Code by means of an convocation notice published in a national Dutch newspaper and placed on the Company's website ([www.curcas-oil.com](http://www.curcas-oil.com)) on Friday 13 January 2012.

The notice specified:

- subjects to be dealt with at this meeting;
- the place, date and starting time of this meeting;
- the procedure for participating in the general meeting of shareholders by power of attorney.

The Chairman established that the general meeting of shareholders could pass valid resolutions on the items as set out in the agenda of the meeting.

Before dealing with the items on the agenda, the Chairman made the following remarks of a procedural nature.

- 1 All documents such as the annual report are read in English.
- 2 The language of this meeting is English.
- 3 Minutes of the meeting shall be taken by CFO.
- 4 The agenda items that will be put to a vote at the meeting are set out in the agenda of the meeting.
- 5 With regard to the voting procedure I note that all resolutions proposed in the agenda can be passed by an absolute majority of the votes cast.

Subsequently, the Chairman established that the verification and signing of the attendance list had been completed and that 330,000 shares are present or represented at this meeting, amounting to 2.66% percent of the issued share capital. The total number of votes that could be cast for shares outstanding was 330,000.

The Chairman continued with the agenda and moved on to agenda item 2.

2. Minutes AGM 27 May 2011

The Chairman established that the minutes of the annual general meeting held at 27 May 2011 were available at the offices and website for inspection by the shareholders. The minutes had been adopted by the Chairman and the secretary of that meeting and signed by the Chairman and the secretary to that effect.

The Chairman continued with the agenda and moved on to agenda item 3.

3. Report on the financial year 2010

(a) *Report of the Management*

The Chairman established that the Company's annual report for the year ending 31 December 2010 was made available on the Company's website. The annual accounts described that the net asset value of the Company as at 31 December 2010 amounted to EUR [1,085,95]. The result for the year 2010 amounted to a loss of EUR [3,592,283].

The Chairman furthermore stated that in the shareholders meeting of 27 May 2011 it was resolved to extend the five month period within which the annual accounts for the financial year 2010 have to be prepared and made available to the shareholders for inspection, within a period of six months.

He explained that this extension was needed as the Company wishes to change its accounting standards from Dutch Generally Accepted Accounting Principles (Dutch GAAP) to International Financial Reporting Standards (IFRS), which requires the annual accounts for the financial years 2008, 2009 and 2010 to be brought in conformity with IFRS.

The whole process of changing to IFRS took and still takes more time than foreseen in May last year.

For 2008, 2009 and 2010 the Annual Accounts of Curcas Oil NV and its subsidiaries were recorded and prepared in conformity with Dutch GAAP. However, one of the requirements of the entry level (the stock exchange segment the company intends to move to) of the Frankfurt Stock Exchange (Xetra) is that the Annual Accounts are to be prepared in conformity with IFRS.

Converting 2008, 2009 and 2010 Financial Statements of the Group into IFRS still takes a long time and is still in process as of the moment.

The Chairman furthermore stated that before Curcas Oil NV could be IFRS compliant or prepare IFRS Financial Statements, Curcas Oil NV and subsidiaries firstly would need to follow and implement accounting policies and procedures in conformity with IFRS principles.

As of December 31, 2010, it was decided to apply Dutch GAAP as it had not yet been completely possible to implement the accounting policies based on IFRS.

The Chairman also stated that at present already several GAAP policies have been changed to IFRS and only few items need to be changed to make the annual accounts fully IFRS compliant.

Since there were no questions as to the report of the management board, the Chairman moved forward to the next agenda item (item 3b).

(b) *Adoption of the annual accounts for the financial year 2010*

The Chairman established that for the relevant facts and circumstances for this resolution reference was made to the annual report for the financial year 2010 as discussed under agenda item 3a. He furthermore stated that the supervisory board had issued a preliminary advice recommending the shareholders to adopt the annual accounts for the financial year 2010.

Since there were no questions as to the annual accounts for the financial year 2010, the Chairman put to vote the proposal to adopt the annual accounts for the financial year 2010.

Subsequently, the Chairman established that there were 330,000 votes in favour and no votes against nor abstained. Therefore, the proposal has been accepted and the annual accounts for the financial year 2010 have been adopted.

The Chairman moved forward to agenda item 3c.

(c) *Determination and allocation of the profits*

The Chairman explained that this agenda item is an annually recurring item and since the Company has not realised any profit over the financial year 2010, no dividends are to be paid and no voting about this agenda item is to be required.

Since there were no questions about this agenda item, the Chairman moved to the next agenda item 3d.

- (d) *Proposal to grant discharge to the members of the management board in respect of their management over the financial year ended 31 December 2010*

The Chairman proposed the meeting to discharge the members of the management board from any liability for the performance of their duties in 2010 and stated that the Supervisory Board had issued a positive preliminary advice in this respect.

Since there were no questions as to this agenda item, the Chairman put to vote the proposal to discharge the members of the management board from any liability for the performance of their duties in 2010.

Subsequently, the Chairman established that there were 330,000 votes in favour and no votes against nor abstained. Therefore, the proposal has been accepted and the management board has been discharged from any liability for the performance of their duties in 2010.

The Chairman moved on to agenda item 3e.

- (e) *Proposal to grant discharge to the member of the supervisory board in respect of their supervision for the financial year ended 31 December 2010*

The Chairman proposed the meeting to discharge the sole member of the supervisory board from any liability for the supervision for the financial year ended 31 December 2010 and stated that the Supervisory Board had issued a positive preliminary advice in this respect.

Since there were no questions as to this agenda item, the Chairman put to vote the proposal to discharge the sole member of the supervisory board from any liability for the supervision for the financial year ended 31 December 2010.

Subsequently, the Chairman established that there were 330,000 votes in favour and no votes against nor abstained. Therefore, the proposal has been accepted and the sole member of the supervisory board has been discharged from any liability for the supervision for the financial year ended 31 December 2010.

The Chairman moved on to agenda item 4.

4. Proposal to appoint Baker Tilly Berk N.V. to audit the annual accounts of the Company for the financial year 2011

The Chairman explained that although it is not legally required, the Company would intend to proceed with a voluntary audit for the financial year 2011.

He furthermore stated that it had been decided to change the external auditor due to the better fit in terms of size of the company and in the presence and location of the company's subsidiaries.

Since there were no questions as to this agenda item, the Chairman put to vote the proposal to appoint Baker Tilly Berk N.V. as the Company's auditor for the financial year 2011.

Subsequently, the Chairman established that there were 330,000 votes in favour and no votes against nor abstained. Therefore, the proposal has been accepted and the proposal to appoint Baker Tilly Berk N.V. as the Company's auditor for the financial year 2011 has been adopted.

The Chairman moved on to agenda item 5.

5. Proposal to publish the annual report exclusively in the English language

The Chairman established that this agenda item has been based on Dutch corporate law. It sees to the confirmation of the shareholders that the annual accounts of the Company and, if applicable, the report of the management board and the preliminary advice of the supervisory board, should be drawn up in the English language for future financial years until a resolution of shareholders would be adopted to the contrary.

Since there were no questions as to this agenda item, the Chairman put to vote the proposal to publish the annual report exclusively in the English language.

Subsequently, the Chairman established that there were 330,000 votes in favour and no votes against nor abstained. Therefore, the proposal has been accepted and the proposal to publish the annual report exclusively in the English language has been adopted.

We will move on to agenda item 6.

6. Proposal to designate the management board of the Company as the competent body to (i) issue shares and (ii) to limit or exclude the pre-emptive rights of current shareholders

The Chairman established that on 25 November 2008, the general meeting of shareholders had designated the management board as the authorized body for a period of five years to issue a maximum of 300,000,000 shares with a nominal value of EUR 0.01.

He furthermore established that on 8 June 2011 the Company's articles of association had been amended and as part of this amendment each ten shares with a nominal value per share of EUR 0.01 had been consolidated into one share with a nominal value per share of EUR 0.10.

The Chairman stated that it would be desired to replace the current designation of 25 November 2008 by a new designation that is in conformity with the current value per share.

Therefore, the Chairman proposed to renew the designation of the management board as the competent body to issue shares in the Company's capital for a period of five years as from the date of this shareholders meeting, thus ending on 29 January 2017. He furthermore explained that this authority would entail the right to issue a maximum of 37,589,411 shares, each share with a nominal value of EUR 0.10.

Furthermore, the Chairman established that in connection with the proposal to designate the management board as the competent body to issue shares in the Company's capital, it is proposed to designate the management board as the competent body to limit or exclude any pre-emptive rights that current shareholders may have in case of a share issue by the management board for a period of five years as from the date of this shareholders meeting, thus ending on 29 January 2017.

The Chairman stated furthermore that the afore-mentioned proposals had been approved by the supervisory board.

The proposals in this agenda item 6 would enable the management board to immediately respond to any needs of the Company for additional equity if rapid action is required.

Since there were no questions as to this agenda item, the Chairman put to vote the proposals to designate the management board as the competent body for (i) the issuance of shares and (ii) for limiting or excluding the pre-emptive rights of shareholders in case of a share issue.

Subsequently, the Chairman established that there were 330,000 votes in favour and no votes against nor abstained. Therefore, the proposals to designate the management board as the competent body for (i) the issuance of shares and (ii) for limiting or excluding the pre-emptive rights of shareholders in case of a share issue have been adopted.

The Chairman moved on to agenda item 7.

#### 7. Proposal to approve the issuance of new shares to a new investor in the Company

The Chairman established that the Company has found a new investor, 21st Century Petroleum Corporation of America, who is willing to invest EUR 9,975,000 against issuance of 35,000,000 shares in the Company's capital against a share price of EUR 0.2850 per share, which equals 73.28% of the issued capital after the share issuance.

The Chairman explained that the Company would have urgent needs for new capital and would raise the required capital to:

- consolidate existing operations
- secure funds for further expanding operations in the existing countries
- enter into other countries
- develop new products with a higher value
- intensify research on seeds producing higher yields per hectare

#### Proposed subscription price

The Chairman furthermore explained that the proposed subscription price would represent a discount of 20% to the average volume-weighted prices in December 2011 as reflected on the Xetra system of Deutsche Börse AG, (amounting to € 0.357 per share) and a discount of 8% in respect of January 2012 (amounting to € 0.31 per share, calculated until 12 January 2012).

The proposed share issue to the potential investor would secure the future corporate financing of the Company and would therefore be fundamentally important to enable the Company to continue successfully with the embarked corporate strategy. Against this background and given the current financial situation and the lack of other feasible financial resources available for the Company, the management board believes that the proposed discount to the current market conditions would be justifiable and in the best interest of the Company and its existing shareholders

#### Management and supervisory board recommendation

The management and supervisory board of the Company have recommended the shareholders to approve the aforementioned share issue as they believe it would be in the best interest of the Company taking into account the interest of all stakeholders. The financial situation of the Company does not make it feasible to attract capital from the existing shareholders by way of a rights issue. The Company will seek to enter into arrangements with the investor to safeguard that the composition of the management and supervisory board of the company going forward will be such that the interest of the minority shareholders would be observed. Given the financial situation of the Company the management and supervisory board believe the proposed issue price to be fair and reasonable and in line with market practice for companies in a comparable situation.

The issuance will be effectuated by the management board on the basis of the authorization granted to the management board under item 6. No further resolutions and/or approvals from the general meeting of shareholders will be required.

Since there were no questions as to this agenda item, the Chairman put to vote the proposals to approve the issuance of 35,000,000 shares in the Company's capital against a share price of EUR 0.2850 per share to 21st Century Petroleum Corporation of America.

Subsequently, the Chairman established that there were 330,000 votes in favour and no votes against nor abstained. Therefore, the proposal to issue 35,000,000 shares in the Company's capital against a share price of EUR 0.2850 per share to 21st Century Petroleum Corporation of America has been adopted.

The Chairman moved to the last agenda item 8.


#### 8. Any other business and closing of the shareholders' meeting

The Chairman asked the attendants whether anyone would wish to raise any other business. Since none of the attendants wished to address the meeting, the Chairman thanked all for their attendance and closed the meeting at 10.35 am (CET) hours.



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Chairman



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Secretary