

EXPLANATORY NOTES

Annual General Meeting of Shareholders (AGM) of Curcas Oil N.V. (the Company), to be held on Friday 27 May 2011 at 10:00 hrs at the offices of the Company, Haaksbergweg 71, 1101 BR Amsterdam, the Netherlands.

The following agenda items are put on the agenda for voting and are subject to approval of the AGM:

Agenda item 3 - Resolution 1 (appointment of a management board member)

As announced in the press release issued on 4 February 2011 and in accordance with article 13 of the articles of association of the Company (the **Articles of Association**), the Company proposes to appoint Mr. Edilberto N. Caminero, CPA, as a member of the management board of the Company (the **Management Board**, as CFO, with effect from 27 May 2011).

Mr. Caminero has more than 20 years experience in Finance work and has held several sensitive positions as Internal Auditor, Manager Cashiering Metro Manila, Finance Manager Visayas Mindanao Area, Manager Cashiering Metro Manila and Luzon and Funds Manager in Philippine Airlines.

He has been a Controller of St. Joseph Group of Companies who have diversified business such as Fish Brokerage, Food Processing Business, Aqua Culture (Bangus Raising), Hog Raising, Pawnshop and IT for almost 5 years.

Also he is at present and has been an Accounting, Audit and Tax Consultant for several business owners in the Philippines for over 20 years.

As announced in the abovementioned press release Mr. Caminero is already active for the Company as a Financial Manager.

Agenda item 4 - Resolution 2 (acceptance of resignation and discharge)

As announced in the press release issued on 28 February 2011, Mr. Remco Hesper has resigned as a member of the Management Board as per 1 March 2011. Mr. Hesper has been a member of the Management Board since July 2008. Mr. Hesper and H&P Trust will stay active for the Company as a proxy holder and support the Company in the Netherlands.

The Company proposes to accept the resignation of Mr. Hesper as per 1 March 2011 and to grant him full discharge of his liability towards the Company for the duties performed by him in his capacity as a member of the Management Board during the period ended on 1 March 2011.

Subject to the approval of the AGM of Resolutions 1 and 2, the composition of the Management Board will be as follows:

Mr. Kurt Stuessi (CEO)
Mr. Edilberto Caminero (CFO)

Agenda item 5 - Resolution 3 (extension period annual accounts)

Proposal to extend the five month period, as referred to in section 2:101 of the Dutch Civil Code and article 26 paragraph 2, within which the annual accounts for the financial year 2010 have to be prepared and made available to the shareholders for inspection, with a period of six months.

The Company is in the process of changing its accounting standards from Dutch GAAP to IFRS, which requires the annual accounts of 2008, 2009 and 2010 to be brought in conformity with IFRS. Since this is the first time for Company to apply IFRS, this process requires some more time than intended as a result of which the auditors did not start their audit yet.

Agenda item 6 - Resolution 4 (reverse stock split)

As of 14 February 2011 the General Terms and Conditions of Deutsche Börse AG for the Regulated Unofficial Market (the **General Terms and Conditions of DBAG**) have been changed. In order to comply with the amended General Terms and Conditions of DBAG, it has to be proved by no later than 30 September 2011 that the shares in the capital of the Company have a minimum nominal value of at least EUR 0.10 per share. Since the shares in the capital of the Company currently have a nominal value of EUR 0.01 each, a reverse stock split in the ratio 1:10 is required in order to comply with the General Terms and Conditions of DBAG.

Agenda item 7 - Resolution 5 (amendment of the Articles of Association)

Proposal to legally effect the reverse stock split referred to above (Resolution 4) by means of an amendment to the Articles of Association. As per the moment the amendment to the Articles of Association becomes effective, the shares with a nominal value of EUR 0.01 held by each shareholder, will be converted and split in such way, that for each existing order of 10 shares, one share with a nominal value of EUR 0.10 will be acquired and for the remaining number of shares below 10, an equal number of fractional shares with a nominal value of EUR 0.01 will be acquired.

Agenda item 8 - Resolution 6 (power of attorney)

Proposal to authorize each member of the Management Board, as well as each employee of Norton Rose LLP, Amsterdam office, jointly as well as severally, (i) to apply for the ministerial statement of no objection of the Dutch Ministry of Justice in respect of the amendment of the Articles of Association and (ii) to execute and sign the notarial deed of amendment to the Articles of Association.