

## **SEACREST PETROLEO BERMUDA LIMITED: SHARE ISSUANCE FROM BOND CONVERSION, NEW SHARE CAPITAL AND MANDATORY NOTIFICATION OF TRADE BY PRIMARY INSIDER**

Rio de Janeiro, Brazil/Hamilton, Bermuda, 4 November 2024: Reference is made to the 3 year USD 28.658 million subordinated unsecured convertible bond issue (the "Bonds") announced by Seacrest Petroleo Bermuda Limited (the "Company" or "Seacrest Petroleo") on 13 September 2024.

The Company has received conversion notices from holders of the convertible Bonds, for the conversion of USD 2,543,438 into common shares in the Company.

The Board of Directors has resolved to convert the Bonds by issuance of 105,863,698 new common shares (the "New Shares") in Seacrest Petroleo. In accordance with the terms of the Bonds, the conversion is made at a conversion price of NOK 0.258755, subject to NOK/USD currency adjustments. All New Shares are issued to or to the benefit of existing or former employees of the Company.

### New share capital:

The New Shares were validly issued in the Norwegian Central Securities Depository (Euronext Securities Oslo) on 31 October 2024. In addition to the New Shares, 5,571,774 new common shares were issued on the same date as the result of a clerical error in the conversion and issuance process. The Company expects that the 5,571,774 new common shares will be cancelled within a short period, which the Company will confirm in a stock exchange announcement.

The share capital increase pertaining to the issuance of the New Shares and additional new common shares has been validly registered in the Company's register of members. Accordingly, the authorized share capital of Seacrest Petroleo is comprised of USD 9,403.20978 divided into 470,160,489 common shares, each with a par value of USD 0.00002, of which 470,160,489 common shares are issued and outstanding.

### Mandatory notifications of trade:

The following primary insider has exercised the right to convert Bonds into New Shares in the Company:

\* Thomas Kandel, the Company's interim CFO and Investment Director - conversion of USD 200,000 of the Bonds into 8,341,095 New Shares.

For further information on the transaction, please see the enclosed form.

For further information, please contact:

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This information is subject to the disclosure requirements in article 19 of the Regulation EU 596 /2014 (the EU Market Abuse Regulation), section 5-12 of the Norwegian Securities Trading Act and the Oslo Rule Book part II.

#### **About Seacrest Petroleo**

Seacrest Petroleo is an independent oil and gas production company with an integrated portfolio of onshore producing oil fields and export infrastructure onshore in Espírito Santo, Brazil. The fields have estimated oil and gas in place volumes of 1.2 billion barrels of oil equivalents and certified 2P reserves of 144 million barrels of oil equivalents. The Company has exclusive control over its infrastructure, continuously from field production to offshore tanker loading terminal, allowing for cost-effective operations, and enabling direct access to markets for its premium grade products. The Company has offices in Bermuda, Norway and Brazil.

*This information has been submitted pursuant to the Securities Trading Act § 5-12 and MAR Article 17. The information was submitted for publication at 2024-11-04 07:00 CET.*

#### **Attachments**

[2024 11 04 SEAPT Disclosure Of Transations By PDMRS And PCAS\(20081624 1\)](#)