

MERGER OF ORANJE-NASSAU ENERGIE AND DYAS

Amsterdam, December 20, 2018. Oranje-Nassau Energie B.V. (ONE) and SHV Holdings announce that agreement has been reached on the merger of their upstream energy businesses, in a combined entity called ONE-Dyas.

The ONE-Dyas Executive Board will consist of CEO Robert Baurdoux (current Dyas CEO), Executive Director Alexander Berger (current ONE CEO) and CFO Chris de Ruyter van Steveninck (current ONE CFO).

Robert Baurdoux, current Dyas CEO:

"I'm really looking forward to bringing together these two exceptional teams and taking our combined history and performance to the next level. This new entity has a lot of potential for further growth and will claim a prominent position as an independent operator."

Alexander Berger, current ONE CEO:

"I am very pleased with the merger of ONE's portfolio and team, with the high-quality portfolio and skills of the Dyas team. I am also excited about the growth potential of our combined asset base and believe that with the expertise and dedication of our people, we can contribute to meeting the local energy needs."

ONE-Dyas will be a prominent North Sea focused independent operator, with 2019 gas and oil production of some 35,000 boe/day, with an experienced technical and entrepreneurial team, building further on the track record of both ONE and Dyas.

This position will enable ONE-Dyas to pursue further growth opportunities, by leveraging portfolio synergies and cross learnings and by continuously optimising the portfolio that is currently well balanced between oil and gas, as well as operated and non-operated.

The combination aspires to grow its North Sea focused business and will have readily available sources of financing to fund the growth ambitions. It will be backed by a strong financial position with dedicated private shareholders.

ONH, parent company of ONE, will own 51% of the shares in ONE-Dyas and SHV 49%. The ONE-Dyas Supervisory Board will consist of chairman Marcel van Poecke, controlling shareholder in ONH, Jan Onderdijk, shareholder in ONH and Ricardo Kandelman, member of the SHV Executive Board.

The merging of activities is subject to regulatory approvals and completion of the transaction is expected to take place in the first half of 2019.

– Ends –

For more information please contact:

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NOTES TO EDITOR

About Oranje-Nassau Energie B.V.

ONE is a privately-owned Amsterdam based oil and gas company, with a long history and a proven track record of successful upstream investments. Following the June 2015 acquisition of the operated UK SEAN gas field and NL based operator Cirrus in 2011, ONE has not only a non-operated portfolio but also a strong operated position in the North Sea in The Netherlands and the UK. In addition to its North Sea portfolio, ONE holds a non-operated position in Gabon.

For more information please visit: www.onebv.com

About Dyas

Dyas, an SHV Group company, has more than 50 years of experience as an active non-operating investor in the upstream oil & gas industry, bringing both capital and technical expertise to its joint ventures. Founded in 1964, Dyas was among the first to invest alongside operators exploring the Dutch and British sectors of the North Sea. Dyas has a proven track record of successful joint ventures with many of the world's well-known and respected exploration and production companies. Over the years, Dyas has become a well-established entity, participating in the exploration, development and production of hydrocarbons.

For more information please visit: www.dyas.com