



# PETROGRAND

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## **Petrogrand AB requests conversion of Convertible 2**

Petrogrand AB has requested the conversion of convertible debentures 2 of 185 249 280 SEK to 9 262 464 newly issued B-shares in Shelton Petroleum.

The total number of shares in Shelton Petroleum will after the conversion amount to 21 425 552, of which 170 580 A shares and 21 254 972 B shares. Shelton Petroleum has at the extraordinary general meeting on 22 August 2013 decided to convert 170 580 A-shares to 170 580 B-shares as soon as the conversion of convertible 2 took place.

Petrogrand AB comes after conversion hold 50,23% of all shares and 50,23% of all votes in Shelton Petroleum.

The convertible, with maturity date 2013-12-31, was designed primarily for a specific business transaction. This particular deal has been delayed and it is not currently clear whether and when it can be implemented. In the light of Shelton Petroleum's good results have Petrogrand decided to convert and enable funding for continued investment.

Petrogrand will apply for exemption from the mandatory bid obligation to Aktiemarknadsnämnden, to continue to be able to call an extraordinary general meeting for decision to distribute Petrogrand's shares in Shelton Petroleum in accordance with Lex Asea.

This is a translation of the Swedish version. In case of any discrepancy between the English and the Swedish version, the Swedish version shall take precedence.

### **For further information, please contact:**

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