



# PETROGRAND

PRESS RELEASE DATED 2014-03-25

## **Correction of the press release on 21 March 2014**

Petrogrand AB (publ) ("Petrogrand ") announced a public cash offer on 21 March 2014 at 16:05 CET to the holders of shares, convertible bonds and warrants in Shelton Petroleum AB (publ) ("Shelton") (the "Offer"). The total number of shares in Shelton at the date of announcement of the Offer amounted to 16 585 929 shares. The press release on 21 March 2014 concerning the Offer stated the total value of the Offer based on an incorrect number of shares in Shelton and condition (viii) on page 4 with an incorrect number of shares in Shelton. The correct number of shares in these places in the press release should be the same as at the date of announcement of the Offer, total amount of 16 585 929 shares (where the number of B shares rightfully amounts to 14 915 349, an adjustment of 22 819 B shares compared to the previously published press release on 21 March 2014 at 16:05 CET).

With this correction the total value reads:

" The total value of the Offer, based on the 170 580 A-shares, 14 915 349 B-shares, 1 400 625 Convertible Bonds and 320 000 Warrants that are not, directly or indirectly, controlled by Petrogrand amounts to approximately SEK 306 million."

With this correction the current condition (viii) reads:

"Completion of the Offer is conditional upon the total number of shares in Shelton does not amount to more than 16 585 929.

Other than as stated above, this correction has otherwise no influence on the Offer.

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.

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These statements and assumptions are subject to a large number of risks and uncertainties. These, in their turn, comprise but are not limited to I) changes in the financial, legal and political environment of the countries in which Petrogrand conducts business, II) changes in the available geological information concerning the company's projects in operation, III) Petrogrand's capacity to continuously guarantee sufficient financing to perform their activities as a "going concern", IV) the success of all participants in the group, or of the various interested companies, joint ventures or secondary alliances, V) changes in currency exchange rates, in particular those relating to the RUB/USD rate. Due to the background of the many risks and uncertainties that exist for any oil-prospecting venture and oil production company in its initial stage, Petrogrand's actual future development may significantly deviate from that indicated in the company's informative statements.