



# PETROGRAND

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## **Petrogrand AB calls for Extraordinary General Meeting in Shelton Petroleum AB**

On 18 March 2014 Petrogrand AB ("Petrogrand"), acting as a shareholder of approximately 12.3 percent of the capital in Shelton Petroleum AB (publ) ("Shelton Petroleum"), requested an Extraordinary General Meeting in Shelton Petroleum to decide whether to appoint a minority auditor and whether to change the Board of Directors in Shelton Petroleum.

Shelton Petroleum's response to this request was that Petrogrand was not entitled to call for Extraordinary General Meeting because the Board of Directors in Shelton Petroleum had on 14 March 2014 decided to issue shares to the shareholders of Petrogrand who accepted the offer. Therefore, reportedly, Petrogrand did not have a shareholding in Shelton Petroleum exceeding 10 percent. Petrogrand had not been informed that this change in ownership in Shelton Petroleum had already occurred.

Petrogrand has per 24 March 2014 acquired an additional 359,408 shares of series B in Shelton Petroleum in the market and thus now has a total holding of 1,859,408 shares of series B, representing approximately 11.2 percent of the capital in Shelton Petroleum. Thus Petrogrand's holding once again exceeds 10 percent, which means that Petrogrand, in accordance with the Swedish Companies Act (2005:551), is entitled to request an Extraordinary General Meeting in Shelton Petroleum.

Petrogrand, supported by its ownership in accordance with the Swedish Companies Act (2005:551), has directed a new request to the Board of Directors in Shelton Petroleum and assumes that an Extraordinary General Meeting will be held to decide on the issues regarding appointment of a minority auditor and changing the Board of Directors in Shelton Petroleum.

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.