

NOTICE OF EXTRA GENERAL MEETING IN PETROGRAND AB (PUBL)

The shareholders in Petrogrand AB (publ), reg. no. 556615-2350 ("the Company") are hereby convened to the Extra General Meeting on Friday 27 June 2014 at 1.00 p.m., at Hotell Scandic Anglais, Humlegårdsgatan 23, Stockholm. Entry to the meeting begins 12.30 p.m.

Right to Participate

Shareholders who wish to participate in the Extra General Meeting must:

- Be recorded in the shareholders' register which is kept by Euroclear Sweden AB (the Swedish Central Securities Depository), not later than Friday 20 June 2014; (however, since the record date not is a banking day the shareholders must be recorded in the shareholders' register not later than Thursday 19 June 2014); and
- notify the Company of their attendance and any attending assistants no later than Friday 20 June 2014, either in writing to Petrogrand AB (publ), Birger Jarlsgatan 41A, 111 45 Stockholm, or via e-mail agm@petrogrand.se stating the full name, and preferably personal registration number or corporate registration number, address, telephone, number of shares and when applicable, information regarding assistant, and preferably information regarding legal representative, proxy. The number of assistants may at the most be two (2). In order to facilitate entry to the meeting, the notice shall, when applicable, be accompanied by power of attorney in original, registration certificates and other authorization documents.

Shareholders having trustee-registered shares with a bank or other trustee must temporarily re-register the shares in their own names with Euroclear Sweden AB to be entitled to participate in the meeting. Such registration must be completed no later than Thursday 19 June 2014, meaning that shareholders must request their trustees (banks or brokers) for such re-registration in ample time prior to this date.

Proxy

A shareholder that is to participate through one or more proxies must ensure that such proxy brings to the meeting a signed and dated power of attorney executed by the shareholder. A proxy for a legal entity should also present a certificate of registration (or any other relevant documentation) evidencing the signatory rights of the individuals executing the power of attorney on behalf of the legal entity. The power of attorney and the registration certificate (or the relevant documentation) must not have been issued earlier than five years prior to the meeting.

Proxy Forms

Proxy forms are available on the company website www.petrogrand.se, and will be sent without charge to the shareholders that request the form and thereby indicate their addresses.

Number of Shares and Votes

As of the date when the notice is issued, the total number of shares and votes in the Company amounts to 40 265 898.

Request for an Extraordinary General Meeting

On Friday 2 May 2014, Petrogrand received a request for an EGM from Shelton Petroleum AB, signed by Björn Lindström, Chairman, who reported to represent 28,8% of shares in Petrogrand AB.

The request is available at www.petrogrand.se.

Proposed Agenda

1. Opening of the EGM and election of chairman of the EGM
2. Drawing up and approval of the voting list
3. Approval of the agenda
4. Election of one or two persons to approve the minutes
5. Determination as to whether the EGM has been duly convened
6. Decision to appoint minority auditor
7. Presentation of proposal to the new Board of Directors in Petrogrand AB
8. Resolutions regarding: the Board of Directors in Petrogrand AB until next AGM
9. Presentation of proposal to agreement between Shelton Petroleum AB and Petrogrand AB
10. Closing of the EGM

PROPOSALS FOR DECISION

Proposal:

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As the owner of 11 585 308 shares in Petrogrand AB (publ) representing 28,8% per cent of all the shares in Petrogrand AB (publ) ("**Petrogrand**"). Shelton Petroleum AB (publ) ("**Shelton Petroleum**") requests hereby the Board of Directors of Petrogrand to convene an extraordinary general meeting as soon as possible, but not later than May 16 2014, in order to address the following issues:

- Appointment of minority auditor
- Dismissal of all Petrogrand's current Board members and Deputy Board members
- Election of new Board of Directors.
- Proposition to agreement between Shelton Petroleum and Petrogrand.

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Miscellaneous

The shareholders may request the Board of Directors and the Managing Director to provide information in respect of any circumstances which may affect the assessment of a matter on the agenda of the extra general meeting and any circumstances which may affect the assessment of the company's financial position. The Board of Directors and the Managing Director shall provide such information at the Extra General Meeting if the Board of Directors believes that such may take place without significant harm to the Company.

Stockholm in May 2014
Petrogrand AB (publ)
The Board of Directors