

Press release
Stockholm 2 May 2014

Notice for EGM in Shelton Petroleum on 13 May 2014 has been cancelled

On 29 April 2014, the Administrative Court of Appeal in Sundsvall (*Sw. kammarrätten*) in case no. 1018-14 announced a suspension of the ruling of the Administrative Court in Härnösand (*Sw. förvaltningsdomstolen*) on 17 April 2014 and that the Swedish Companies Registration Office's (*Sw. Bolagsverket*) notice to convene an extraordinary general meeting in Shelton Petroleum on 13 May 2014 has been cancelled until further notice. The Swedish Companies Registration Office has informed Shelton Petroleum that it intends to publish in "Post- och Inrikes Tidningar" and "Svenska Dagbladet" as soon as possible, but not later than on 5 May 2014, that the previously issued notice for an extraordinary general meeting in Shelton Petroleum on 13 May 2014 has been cancelled until further notice. The notice to extraordinary general meeting that was issued by the Companies Office and that now has been cancelled was originally made at the request of Petrogrand.

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About Shelton Petroleum

Shelton Petroleum is a Swedish company focused on exploring and developing concessions in Russia and the resource-rich basins of Ukraine. In Russia, the company holds three licenses in the Volga-Urals area in Bashkiria and has commenced production on the Rustamovskoye field after a successful exploration program. In Ukraine, Shelton Petroleum's wholly owned subsidiary has a joint venture with Ukrnafta and Chornomornaftogaz, two leading Ukrainian oil and gas companies. The Shelton Petroleum share is traded on NASDAQ OMX Stockholm under the symbol SHEL B.

The information provided herein is such that Shelton Petroleum AB is obligated to disclose it pursuant to the Securities Markets Act and/or the Financial Instruments Trading Act. The information was submitted for publication at 16:55 CET on 2 May 2014.