

NOTICE

The shareholders of Selena Oil & Gas Holding AB (publ), 556643-6613 (the "Company"), are hereby convened to extraordinary general meeting to be held at 2.00 p.m. (CET), on Monday 19 September 2011, at Näringslivets Hus (Uranus), Storgatan 19, Stockholm.

Registration

Shareholders who wish to participate in the extraordinary general meeting must

- be entered in the share register maintained by Euroclear Sweden AB no later than Tuesday 13 September 2011,
- give notice of their intention to participate in the extraordinary general meeting no later than 4.00 p.m. (CET) on Tuesday 13 September 2011, via mail to the address: Selena Oil & Gas Holding AB (publ), c/o Ekonom & Juristgruppen i Täby AB, Enhagslingan 5, 187 40 Täby, or via e-mail baiba.gegere@senaoil.com.

Name, address, civic registration number/company identification number and telephone number as well as number of shares represented should be included in the notice to participate. A shareholder may also bring one or two advisors to the general meeting if the shareholder notifies the number of advisors as described above.

Shareholders whose shares are registered in the name of a nominee must arrange for those shares to temporarily be re-registered in their own names in order to be entitled to participate in the general meeting. Such registration must be completed by Euroclear Sweden AB on Tuesday 13 September 2011. This means that the shareholder must, well in advance of this date, inform the nominee hereof.

A shareholder represented through a representative shall issue a proxy for the representative. The proxy should be sent to the Company well in advance of the general meeting to the above address. If the proxy is issued by a legal entity, a certified copy of the certificate of registration of the legal entity shall be attached. The Company provides the shareholders with proxy forms on the Company's website, www.senaoil.com.

Information on the number of shares and votes

The total number of shares and votes in the Company as of the date of this Notice amounts to 42 947 500.

MATTERS AND PROPOSED AGENDA

1. Opening of the general meeting and election of the chairman of the general meeting;
2. Preparation and approval of the voting list;
3. Approval of the Agenda;
4. Election of one or two persons to verify the Minutes;
5. Determination of whether the general meeting has been duly convened;
6. Election of the board of directors;
7. Resolution on Nomination Committee;
8. Closing of the general meeting.

Proposed resolution

Election of the board of directors (item 6)

It is proposed that the board of directors shall consist of five members.

It is proposed that board members Jürgen Lamp and Oleg Popov shall no longer be members of the board of directors and that Paul Waern is elected as member of the board of directors for the period until the end of the next annual general meeting.

The board of directors would thereafter consist of Indrek Rahumaa, Staffan Torstensson, Vyacheslav Pershukov, Karl Bleschert and Paul Waern.

Resolution on Nomination Committee (item 7)

It is proposed that a Nomination Committee shall be established as follows:

The Chairman of the Board of Directors shall contact the three largest shareholders based on Euroclear Sweden AB's (owner-grouped) list of registered shareholders per 15 November. Each of the three largest shareholders shall be offered the possibility to appoint a representative to constitute the Nomination Committee together with the Chairman of the Board of Directors until such time as a new nomination committee has been appointed.

If any of these shareholders decides to refrain from its right to appoint a representative, the right passes to the shareholder that after these shareholders has the largest shareholding.

It is proposed that the general meeting approve instructions for the Nomination Committee.

Documents

The complete proposal according to item 7 will be held available for the shareholders at the Company's address, Enhagsslingan 5, 187 40 Täby, and will be sent to the shareholders who so request and who inform the Company of their postal address free of charge. The document will also be held available on the Company's website www.senaoil.com.

Stockholm in August 2011
Selena Oil & Gas Holding AB (publ)
The Board of Directors