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SUMMONS TO ANNUAL GENERAL MEETING IN MALKA OIL AB (publ)

Shareholders of Malka Oil AB (publ) ("the Company") is hereby summoned to an annual general meeting to be held Wednesday June 11, 2008 at 3 p.m at Operakällaren, Karl XII:s Torg in Stockholm. Registration for the meeting begins at 2:30 p.m.

NOTIFICATION

Shareholders intending to attend the meeting must:

- 1) be recorded as shareholder in the shareholders register issued by the Swedish Securities Register Center (VPC AB) not later than Wednesday June 4, 2008.
- 2) notify the Company of their, and their assistants (if any), intention to attend the meeting not later than Thursday June 5, 2008 at 4 p.m. Notification to attend should be made in writing to the Company at address Malka Oil AB, Kaptensgatan 6, 114 57 Stockholm; by telefax to +46 8 5000 7815; by e-mail to agm@malkaoil.se or by phone to +46 8 5000 7810. When notification is made, name, address and personal- or corporate registration number shall be stated together with (daytime) telephone number and if applicable information on any representative, proxy or advisor. If applicable, the notification should also be accompanied by power of attorney, certificate of incorporation stating who is entitled to sign for the legal entity being represented and other proof of authority.

Shareholders holding their shares via nominees must temporarily register their shares in their own names in the Shareholders Register to be able to attend the meeting. The nominees should be contacted in this matter well ahead of Wednesday June 4, 2008, when such registration must be executed.

Agenda

1. Opening of the meeting
2. Preparation and approval of voting list
3. Election of chairman of the meeting

4. Approval of the agenda for the meeting
5. Election of one or two persons to, besides the chairman, approve the minutes of the meeting
6. Decision as to whether the meeting has been duly convened
7. Statement by the managing director
8. Presentation of the annual reports and auditor's report as well as the group accounts and the auditor's report for the group
9. Resolution regarding:
 - a. adoption of the profit and loss account and balance sheet and the consolidated profit and loss account and consolidated balance,
 - b. allocation of the company's profits and losses as set forth in the adopted balance sheet, and
 - c. discharge from liability for members of the board of directors and the managing director
10. Adaptation of the number of members of the board of directors and, if applicable, deputies
11. Adaptation of remuneration of the board of directors and auditors
12. Election of members of the board of directors and, if applicable, deputies and the chairman of the board
13. Approval of the board's decision regarding change of articles of association
14. Resolution regarding guidelines on compensation to the company management
15. Decision on issuing of options for subscription for shares for on-selling to employees.
16. Resolution regarding authorization for the board of directors to issue new shares without derogation from the shareholders' pre-emption right
17. Resolution regarding authorization for the board of directors to issue new shares with derogation from the shareholders' pre-emption right
18. Other matters and the closing of the annual general meeting

Accounting information and auditors' reports (item 8-9) as well as the board of director's complete proposals for decisions regarding item 13-17 will be held available at the Company's office at Kaptensgatan 6, 114 57 Stockholm, from Wednesday May 28, 2008, and in connection therewith be sent to the shareholders that so requests and have stated their postal address. All of the abovementioned documents will also be presented at the meeting.

Item 9 b. Allocation of the Company's results

The board of directors and the managing director proposes that the Company's accumulated losses are brought forward in new account and that no dividend shall be made for the financial year.

Item 10-12. Election of board of directors etc.

Shareholders, representing approximately 42,8 percent of the total number of votes, have given the following proposal for decision.

- The board is proposed to, for the time until the next annual general meeting, consist of seven (7) regular members and no deputies.
- Remuneration to the board for the coming period is proposed to be paid with a total amount of SEK 1 000 000, of which SEK 250 000 will be paid to the chairman of the board and SEK 125 000 each to the other members of the board elected by the meeting and not employed by the Company. Remuneration to the auditor is proposed to be paid in accordance with approved invoice.
- Re-election of the present members Michail Malyarenko, Torbjörn Ranta, Alexander Merko, Thomas Lifvendahl, Nils Nilsson and Mats Gabrielsson is proposed. Paal Hveem has

declined re-election. New election is proposed for Peter Lindh. It is also proposed that Mats Gabrielsson is elected chairman of the board.

Item 13. Change of articles of association

The board proposes that the meeting decides that the current articles of association are to be changed. The wording of Section 4 is proposed to be changed from "The share capital shall be at least SEK 46 926 000 and at most SEK 187 704 000" to "The share capital shall be at least SEK 100 000 000 and at most SEK 400 000 000" and the wording of Section 5 is proposed to be changed from "The amount of shares shall be at least 93 852 000 and at most 375 408 000" to "The amount of shares shall be at least 200 000 000 and at most 800 000 000".

Item 14. Resolution regarding guidelines on compensation to the company management

The board proposes that the annual general meeting decides guidelines on compensation to the company management in the Malka Oil group, with in principally the following content:

The guidelines shall apply to compensation and other employment conditions for the MD and other members of the Group's management ("the Group management"). The company shall strive to offer a total compensation that is reasonable and competitive given the conditions in the individual country. The compensation shall vary in accordance with the individual's and the Group's performance. The total compensation to the Group management shall consist of (i) Fixed salary (which shall be adjusted yearly), (ii) Variable salary (shall amount to a maximum of two times the annual Basic salary), (iii) Long-term incentives, (iv) Insurable benefits and (v) Other benefits (which shall correspond to what normally occurs within the market). The notice of termination period shall be a maximum twelve months upon termination initiated by the Company and a maximum six months upon termination initiated by a member of the Group management. In individual cases the board may approve severance pay in addition to the notice of termination period. Severance pay may only be paid following termination by the Company's part or where a member of the Group management resigns due to a significant change in the work situation, which would result in him or her not being able to perform the work satisfactorily. The board shall reserve the right to deviate from these guidelines in individual cases if there is special reason for this.

The complete proposal from the board is included in the Directors' report in the Annual Report.

Item 15. Decision on issuing of options for subscription for shares for on-selling to employees.

The board of directors propose that the annual general shareholders' meeting decide on an issue of options for subscription for shares for on-selling to employees on the following terms.

The Company shall, gratuitously, issue a maximum number of 6 000 000 options, each of which entitles to subscription of one (1) share in the Company (each share with a quotient value of SEK 0.50). The options shall, with deviation from the shareholders' preferential rights, only be subscribed for by the Russian subsidiary company OOO STS-Service ("the Subsidiary"), whereupon the Subsidiary shall assign the options to present and future employees within the Group ("the Participants") in accordance with further directions from the board of directors as below. The Participants shall acquire the options to, at each occasion, market value determined through an external valuation by use of an established valuation method (Black & Scholes - method). The Participants' rights to acquire the options are proposed to be differentiated with reference to the employee's position, responsibility and achievements in the Group. In accordance with this background the Participants shall be divided into the following categories: management in the Group and key personnel in the Group. Each of the Participants in the two categories are calculated to be assigned a maximum of 2 000 000 and 500 000 options

respectively. The members of the board of directors shall not have the right to acquire options according to the presented program.

A condition for being assigned the right to acquire options is that the Participant has signed a special pre-emption agreement with the Company that gives the Company the right to redeem the options at market value.

Assignment of the options to Participants outside of Sweden shall be dependant upon that no legal impediments exist and that the board of directors assesses that such an assignment can be made with reasonable administrative and/or financial resources.

The options may be exercised for subscriptions for shares during the period from 2010-05-01 to 2010-06-30. The period for subscription is therefore approximately 2 years from the time of issuing of the options. The exercise price for each share shall be equal to 125 percent of the volume-weighted average price during the ten business days following the annual general shareholders' meeting (but may not be lower than the quotient value of the share) according to the quoted last paid price in First North's daily official list for shares in the Company, after rounding off to the closest SEK 0.1 (but not lower than the quotient value of the share). Days on which no last paid price is quoted shall not be included in the calculation.

On full exercise of the options according to the present proposal, the Company's share capital may be increased by SEK 3 000 000 divided between 6 000 000 shares, resulting in a dilution of approximately 2.1 percent of the total number of outstanding shares and votes. This dilution has been calculated as the number of shares and votes that can be issued, divided with the total amount of shares and votes after such an issue.

The annual general shareholders' meeting in 2006 made a decision on issuing 7 400 000 options which were subscribed for by the Subsidiary for on-selling to the members of the board of directors and to the employees. Subscription for shares using the options that were issued in 2006 can be made during June 2008. The Company's share capital can, on a full exercise of the options described in the section above and the incentive programme approved by the annual general shareholders' meeting in 2006, increase with a total of SEK 6 700 000 divided between 13 400 000 shares, resulting in a dilution of ca 4.6 percent of the Company's share capital and total number of votes. This dilution has been calculated as the number of shares and votes that can be issued, divided with the total amount of shares and votes after such an issue.

For a valid decision, shareholders representing at least 9/10 of the total number of shares and votes represented at the annual general shareholders' meeting must vote in favour of the board of directors' decision (Swedish companies act, Chapter 16).

The reason for the deviation from the pre-emptive rights of the shareholders is to promote a deeper commitment and increase the responsibility of the Participants as well as creating a participatory interest for the Participants concerning the development of the Group and to ensure that they share in the goal of achieving profitable growth and development for the Company and to motivate their further employment within the Group.

It is further suggested that the annual general shareholders' meeting approves the Subsidiary's transfer of options to the Participants.

Item 16. Resolution regarding authorization for the board to issue new shares without derogation from the shareholders' pre-emption right

The board proposes that the meeting authorises the board to until the next annual general meeting, on one or more occasions, without derogation from the shareholders' pre-emption right, to decide upon an issue of new shares amounting to not more than 100 000 000 shares, implying an

increase of the share capital with not more than SEK 50 000 000, which equals a dilution by approximately 26.5 percent of the Company's share capital and total number of votes. The dilution has been calculated as the maximum number of shares and votes that may be issued divided by the total number of shares and votes after such an issuing.

Item 17. Resolution regarding authorization for the board to issue new shares with derogation from the shareholders' pre-emption right

The board proposes - in addition to the item 16 above- that the meeting authorizes the board to until the next annual general meeting, on one or more occasions, with derogation from the shareholders' pre-emption right, to decide upon an issue of new shares amounting to not more than 50 000 000 shares, implying an increase of the share capital with not more than SEK 25 000 000, which equals a dilution by approximately 15.3 percent of the Company's share capital and total number of votes. The dilution has been calculated as the maximum number of shares and votes that may be issued divided by the total number of shares and votes after such an issuing. Payment may be made with cash payment, with non-cash consideration, with set-off or otherwise be conditional. Derogation from the shareholders pre-emption rights shall be made to expedite the Company's expansion and to, when needed, be able to strengthen the Company's financial position and to enable an introduction of the Company's share at OMX Nordic Exchange or another regulated market. The subscription price shall at all times be as close to the market value as possible.

Stockholm, Sweden, May 2008

The Board

For further information, please contact:

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For further information on Malka Oil AB, see the website www.malkaoil.se

Malka Oil AB (publ) is an independent oil and gas production company operating in the Tomsk region in western Siberia. Their current position consists of oil and gas assets for license block number 87 in the said region. The block has a surface of 1,800 square kilometres. There are currently three oil fields at the license block, namely Zapadno-Luginetskoye ("ZL"), Lower Luginetskoye ("LL") and the Schinginskoye oil field, and a large quantity of other not yet drilled oil structures. The ZL and LL oil fields are in production and these two oil fields field have also went through reserve classification by the Russian State Committee of Reserves (GKZ). A considerable drilling programme was carried out in 2007. The GKZ registered extractable oil and condensate reserves in the categories C1 and C2 amounted to 97 million barrels at the end of 2007. The company's own estimate of its extractable oil and condensate reserves in the three existing oil fields on license block number 87 is currently 140-190 million barrels.

Malka Oil's license block is surrounded by a large number of producing oil and gas fields.

Reasonable caution notice: The statement and assumptions made in the company's information regarding Malka Oil AB's ("Malka") current plans, prognoses, strategies, concepts and other statements that are not historical facts are estimations or "forward looking statements" concerning

Malka's future activities. Such future estimations comprise but are not limited to statements that include words such as "may occur", "concerning", "plans", "expects", "estimates", "believes", "evaluates", "prognosticates" or similar expressions. Such expressions reflect the management of Malka's expectations and assumptions made on the basis of information available at that time. 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 Malka conducts business, ii) changes in the available geological information concerning the company's projects in operation, iii) Malka'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 RUR/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, Malka's actual future development may significantly deviate from that indicated in the company's informative statements. Malka assumes no implicit liability to immediately update any such future evaluations.