

## CLARIFICATION OF PREVIOUS PRESS RELEASE PUBLISHED TODAY AT 09.45 AM CET

Lambros Overseas S.A., OJSC Alliance Group and Alliance Oil Company Ltd., 31 October 2013, at 19.30 CET

For immediate publication

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### Clarification regarding Alliance Group's potential acquisition of Alliance Oil Company by way of amalgamation

The Boards of Directors of Lambros Overseas S.A. and OJSC Alliance Group (together "**Alliance Group**") and Alliance Oil Company Ltd. ("**AOC**") hereby clarifies that the press release announced today, 31 October 2013 at 9.45 am CET regarding Alliance Group's potential acquisition of AOC (the "**Press Release**"), is not a cash offer subject to NASDAQ OMX Stockholm Takeover Rules (Sw. *NASDAQ OMX Stockholms regler rörande offentliga uppköpserbudanden på aktiemarknaden*) or Stock Market (Takeover Bids) Act (Sw. *lagen (2006:451) om offentliga uppköpserbudanden på aktiemarknaden*).

The potential acquisition is rather proposed to be implemented by way of a so called amalgamation against cash payment under Bermuda law, which requires approval by the Special General Meeting of AOC (the "**SGM**"). The threshold for approval at the SGM is at least 75 per cent. of the votes cast at the SGM for which the required quorum is two persons at least holding or representing by proxy more than one third of the issued shares in AOC. Alliance Group intends to vote for its shares at the SGM.

For further information, please be referred to the persons below as well as the Press Release and the information memorandum which will be available on the AOC's website on Monday 4 November 2013.

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