

This is a translation of the Swedish version. In case of any discrepancy between the English and the Swedish version, the Swedish version shall take precedence.

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 7 March 2014 at 2.00 p.m., at Hotell Scandic Anglais, Humlegårdsgatan 23, Stockholm. Entry to the meeting begins 1.30 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 Saturday 1 March 2014 (however, since the record date is a Saturday the shareholders must be recorded in the shareholders' register not later than Friday 28 February 2014); and
- notify the Company of their attendance and any attending assistants no later than 4.00 p.m. on Monday 3 March 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 of legal representative, proxy and assistant. 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, 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 Friday 28 February 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 Tuesday 14 January 2014 Petrogrand received a request for an EGM from Lars Lundmark, who has reported to represent 4 183 628 shares in Petrogrand AB.

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. Presentation of two proposals to the new Board of Directors in Petrogrand AB
7. Resolutions regarding: the Board of Directors in Petrogrand AB until AGM 2014
8. Closing of the EGM

PROPOSALS FOR DECISION

Proposal 1:

“ Request for an extraordinary general meeting

In my capacity as proxy for the shareholder: Dynamic Holding AB, Glenn Mattsson, Robert Sellberg, Alexander Lundin, Maxim Korobov, Timur Rodionov, Lars Jacobsen representing 4.183.628 shares in PetroGrand AB (publ) ("PetroGrand"), company reg. no. 556615-2350. I would like to request on behalf of the same shareholders that the board of directors summon an extraordinary general meeting without delay and in accordance with Chapter 7 Section 13 of the Swedish Companies Act (SFS 2005:551) with the purpose to dismiss or replace one or more members of PetroGrand's board of directors, and determine company's future business.

Proposals from shareholders to the new board, to be presented in the notice of Extraordinary General Meeting, voting is as follows:

*Chairman - Mikael Wallgren,
Director - James Smith,
Director - Lars Jacobsen,
Member - Maks Grinfeld,
Member - Timur Rodionov.*

The reasons for this proposal on the composition of the board are to get a consensus on the company's future business direction, which is anchored in a broader shareholder base. Our proposal is intended to bring increased business through direct and indirect business in the oil industry, primarily Russia and neighbouring markets, and to make use of the company's current assets on behalf of their shareholders profitably.

Lars Lundmark ”

Proposal 2:

“ *Metroland's proposal for new Board in PetroGrand AB*

As shareholder in PetroGrand AB, org. No. 556615-2350 (the "Company"), requests Metroland BVBA ("Metroland") that the following proposal of a new Board is admitted to treatment at the Extra General Meeting of the Company.

Metroland suggests Mats Jansson, Thomas Eriksson and Anders Ahlm to be elected as Directors of the Board until the next Annual General Meeting.

The objective with this proposal is to establish a vision of the Company's future operations within the Company's management. Metroland is positive to Shelton Petroleum AB's public takeover bid. In case of Shelton's takeover offer is not completed or the current Board dissuades the takeover bid, the proposed Board intends to wind-up the Company's operations in Russia.

Thereafter the Company's remaining liquid assets will be transferred to the shareholders. The objective of this action is to utilize the Company's worth to its shareholders.

Metroland BVBA

Thomas Eriksson “

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 January 2014
Petrogrand AB (publ)
The Board of Directors