

Press release
Stockholm, 22 April 2014

The Companies Office convenes an Extraordinary General Meeting

The notice below has been issued by the Swedish Companies Registration Office (Sw Bolagsverket), based on a request dated 18 March 2014 by Petrogrand AB (publ) and following a ruling in the Administrative Court (Sw Förvaltningsrätten) in Härnösand on 17 April 2014. As described in a press release dated 10 April 2014 (<http://www.sheltonpetroleum.com/index.php?page=press&hl=eng>), it is Shelton Petroleum's opinion that Petrogrand AB (publ) had no legal right to request that an extraordinary general meeting is convened. Consequently Shelton Petroleum believes that the ruling in the Administrative Court in Härnösand is not correct. Shelton Petroleum has appealed the ruling to the Administrative Court of Appeal (Sw Kammarrätten) in Sundsvall.

The notice below has been prepared in its entirety by the Swedish Companies Registration Office without the participation of Shelton Petroleum. The notice has not been verified by Shelton Petroleum and Shelton Petroleum does not take any responsibility whatsoever for its content.

Notice for extraordinary general meeting in Shelton Petroleum AB (publ)

The shareholders of Shelton Petroleum AB (publ) (the "company") are hereby given notice to attend the Extraordinary General Meeting (the "meeting") to be held on Tuesday, 13 May 2014 at 14.00 CET at Summit Grev Ture, Grev Turegatan 30 in Stockholm.

Notification and right to participate

The right to participate at the meeting vests in a person who is registered as a shareholder in the share register maintained by Euroclear Sweden AB regarding circumstances pertaining on 7 May 2014; and not later than 7 May 2014 notifies the company of the person's intention to participate at the meeting.

Notice of participation may be given by mail to Shelton Petroleum AB (publ), Hovslagargatan 5B, 111 48 Stockholm or by e-mail to gunnar.danielsson@sheltonpetroleum.com. The notification should state the name, personal ID or registration number, address, daytime telephone number and shareholding of the shareholder. Authorisation documents such as power of attorney and registration certificates should, where appropriate, be submitted to the company prior to the meeting. Shareholders who wish to be accompanied by one or two assistants may give notice thereof within the time and in the manner applicable to shareholders. A power of attorney form is available on www.sheltonpetroleum.com.

Shareholders with nominee-registered shares must, in order to be entitled to participate at the meeting, request that the nominee effects a temporary re-registration (voting right registration) of the shares in ample time prior to 7 May 2014.

Proposed agenda

1. Election of a chairman of the meeting
2. Preparation and approval of the voting register
3. Election of one or two persons to attest the minutes
4. Determination of whether the meeting has been duly convened
5. Approval of the agenda
6. Resolution on appointment of a minority auditor
7. Resolution to appoint a new board in the company with the dismissal of the current board
8. Closure of the meeting

Resolution proposals

Resolution on appointment of a minority auditor (item 6)

On 18 March 2014, the company received a request from Petrogrand AB (publ) to convene an extraordinary general meeting for the purpose of “appointing a minority auditor in accordance with Chapter 9, Section 9 of the Swedish Companies Act”.

Resolution on appointment of a new board in the company and dismissal of the current board (item 7)

On 19 March 2014, the company received a request from Petrogrand AB (publ) to convene an extraordinary general meeting for the purpose of “appointing a new board in the company with the dismissal of the current board”.

Other

The Company currently has 17,201,037 outstanding shares, of which 170,580 are shares of series A (10 votes/share) and 17,030,457 are shares of series B (1 vote/share). There are 18,736,257 voting rights.

If requested by a shareholder and provided that the Board deems that it can take place without causing material damage to the company, the Board and the CEO shall provide information about circumstances that may affect the assessment of an item on the agenda, circumstances that may affect the assessment of the company’s or its subsidiaries’ financial situation, and the company’s relationship with another company within the group.

Sundsvall, April 2014

The Swedish Companies Registration Office

The information provided herein is such that Shelton Petroleum AB is obligated to disclose it pursuant to the Securities Markets Act (2007:528). The information was submitted for publication at 08:00 (CET) on 22 April 2014.