

Press release
Stockholm, 1 July 2014

Communiqué from annual general meeting

The shareholders of Shelton Petroleum AB passed the following main resolutions at the annual general meeting.

Shelton Petroleum's CEO presented the annual report at the annual general meeting. The company's auditor and the minority auditor presented their respective unqualified audit opinions which both supported the adoption of the annual report, the proposed appropriation of profits and the discharge from liability for the board and managing director. The shareholders resolved to adopt the annual report and that there should be no dividend for 2013. In addition, the board and the managing director were discharged from liability.

The shareholders resolved, in accordance with the nomination committee's proposal, to re-elect Björn Lindström, Hans Berggren, Richard N. Edgar, Peter Geijerman, Freddie Linder, Zenon Potoczny and Katre Saard to the board of directors. The shareholders appointed Björn Lindström as chairman of the board.

The shareholders also resolved that the remuneration to the board should amount to SEK 750,000, of which SEK 200,000 to the chairman, SEK 100 000 to those directors not employed by the company and SEK 50,000 for committee work. The shareholders adopted the board's proposal on guidelines for compensation for senior executives with essentially the same content as the guidelines adopted at the 2013 annual general meeting.

The shareholders voted to re-elect the authorized public accounting firm Ernst & Young AB as auditors.

The annual general meeting adopted principles for election of a nomination committee.

The annual general meeting also decided to authorize the board of directors, to decide on new issues of shares, warrants and/or convertible debentures in accordance with the board's proposal.

In light of the agreement that was signed on 26 June 2014 between Shelton Petroleum and Petrogrand, the Board of Shelton Petroleum had withdrawn its proposal for an agreement on a share swap between the companies.

The minutes of the annual general meeting will be made available on the company's website, www.sheltonpetroleum.com.

For more information, please contact:

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About Shelton Petroleum

Shelton Petroleum is a Swedish company focused on exploring and developing concessions in Russia and the resource-rich basins of Ukraine. In Russia, the company holds three licenses in the Volga-Urals area in Bashkiria and has commenced production on the Rustamovskoye field after a successful exploration program. In Ukraine, Shelton Petroleum's wholly owned subsidiary has a joint venture with Ukrnafta and Chornomornaftogaz, two leading Ukrainian oil and gas companies. The Shelton Petroleum share is traded on NASDAQ OMX Stockholm under the symbol SHEL B.

This is an English translation of the Swedish original. In case of discrepancies, the Swedish original shall prevail.