



# PETROGRAND

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## **Petrogrand's offer on Shelton will not be implemented**

Petrogrand AB (publ) ("Petrogrand") released in a statement on March 21, 2014 an offer for all shares in Shelton Petroleum AB (publ) ("Shelton") for 18.6 SEK per share.

Petrogrand wants to communicate that the cash offer to Shelton's shareholders will not be implemented. At the expiry of the acceptance period on July 1, 2014, a total of 248 901 shares, equal to 1.33 of the share capital and 0.97 of the votes, had been handed in. The condition that Petrogrand will own more than 50 % of the shares is therefore not fulfilled. This also means that Petrogrand will not buy the shares that have been handed in. The total number of shares owned in Shelton by Petrogrand is today 4 983 756, corresponding to 26.7 percent of share capital and 19.5 percent of votes in Shelton. Petrogrand have in an earlier statement communicated that the acceptance period will not be extended. Petrogrand has acquired 629 869 shares outside of the cash offer during acceptance period.

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.

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