

Press release
Stockholm 30 January 2015

New shareholder appoints a member to the nomination committee

Appointed Board Ltd has elected a member to Shelton Petroleum's nomination committee and issued a statement to the company regarding its shareholding.

Appointed Board Ltd announced through a flagging notification on 26 January 2015 that it has acquired 593 750 A shares, representing three per cent of the capital and twenty-three per cent of the votes in Shelton Petroleum. Appointed Board Ltd has, in accordance with the procedures defined by the annual general meeting in June 2015, elected Mr Cheddi Liljeström as representative in Shelton Petroleum's nomination committee. Mr Liljeström is Senior Counsel at Delphi, one of the leading commercial law firms in Sweden. Mr Jan Hallgren has resigned from the committee following Rosenqvist Gruppen's divestment of its shareholding in Shelton Petroleum.

Appointed Board Ltd has issued the following statement to Shelton Petroleum.

"We have acquired shares in Shelton Petroleum as we have identified a very interesting investment case in the company. Shelton Petroleum holds a license portfolio with proven reserves and a stable and profitable production that we believe is materially undervalued. We fully support the existing board and management and look forward to contributing to the continued development of the company. We have a solid track record in making investments in several sectors, including the oil and gas sector in Ukraine."

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About Shelton Petroleum

Shelton Petroleum is a Swedish company focused on exploring and developing concessions in Russia and 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. The Shelton Petroleum share is traded on Nasdaq Stockholm under the symbol SHEL B.