

Press release  
Stockholm, 21 May 2015

## **Communiqué from annual general meeting**

### **Shareholders of Shelton Petroleum AB passed the following main resolutions at the annual general meeting held earlier today.**

The shareholders adopted the annual report for the financial year 2014 and resolved that dividend should not be paid for the financial year 2014. In addition, the current board and the managing director were discharged from liability. Maks Grinfeld and Mats Jansson who were directors in the company for two months during 2014 were, however, not discharged from liability.

The shareholders resolved, in accordance with the nomination committee's proposal, to re-elect Björn Lindström, Hans Berggren, Peter Geijerman, Zenon Potoczny and Katre Saard to the board of directors and to elect Cheddi Liljeström and Dmitry Zubatyuk as new members of the board. Richard N. Edgar and Freddie Linder had declined to be re-elected. 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 to the Chairman of the Audit Committee. The shareholders adopted the board's proposal on guidelines for compensation to senior executives with essentially the same content as the guidelines adopted at the 2014 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 on how the nomination committee should be appointed.

The shareholders resolved to issue stock options. The company shall issue a maximum of 320,000 stock options series 2015/2018 in accordance with shareholders' proposal.

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. The total number of shares which may be issued pursuant to the authorization shall be a maximum of 2,000,000 shares of series B which corresponds to 10.7 percent of the current number of shares.

The minutes of the annual general meeting will be made available on the company's website, [www.sheltonpetroleum.com](http://www.sheltonpetroleum.com).

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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 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. Shelton Petroleum oil and gas 2P reserves amount to 34 million barrels. The company's share is traded on Nasdaq Stockholm under the symbol SHEL B.

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