

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.

## **The Nomination Committee's complete proposals for resolutions and motivated opinion regarding the proposed board of directors of Petrogrand AB (publ) before the annual general meeting on 23 June 2015**

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### **Members of the Nomination Committee**

The Nomination Committee, which consists of Chairman of the Board Hans Berggren representing Shelton Petroleum AB (publ) and Cheddi Liljeström, Chairman of the Board in Petrogrand AB.

### **The Nomination Committee's proposals**

The Nomination Committee has made the following proposals to the Annual General meeting 2015 (the "AGM"). The item numbers reflect the proposed agenda for the AGM.

#### **Item 1**

The Nomination Committee proposes to elect lawyer Clas Romander as Chairman of the AGM.

#### **Item 9**

The Nomination Committee proposes five regular Board members.

#### **Item 10**

The Nomination Committee proposes that fees to the Board shall be SEK 600 000 for the Chairman of the Board and with SEK 250 000 for regular Board members who are not employed by the Company. The proposal by the Nomination Committee on the Board composition means that the total fees amounts to SEK 1 350 000 which is the same as the last year. The Board members shall be entitled to invoice the fee through a company owned by the Board member, provided that this is cost neutral for the Company. Fee to the auditors is proposed to be paid according to approved invoice.

#### **Item 11**

The Nomination Committee proposes the re-election of Cheddi Liljeström, Torbjörn Ranta, Sven-Erik Zachrisson, David Sturt and Dmitry Zubatyuk as Board members. It is further proposed that Cheddi Liljeström be re-elected as Chairman.

More information on the proposed directors is available on the Company website [www.petrogrand.se](http://www.petrogrand.se).

The Nomination Committee proposes the re-election of the accounting firm PricewaterhouseCoopers AB as the Company's auditor until the end of the AGM 2016. PricewaterhouseCoopers AB intends to appoint authorized auditor Martin Johansson as auditor-in-charge.

#### **Item 12**

The Nomination Committee proposes that the AGM resolves to appoint a nomination committee for the AGM 2016 in accordance with the following principles. The AGM instructs the Chairman of the Board to contact the shareholders or group of shareholders controlling the four largest share blocks (both direct-registered shareholders as well as nominee-registered shareholders), based upon Euroclear Sweden AB's transcription of the shareholder register as per 30 September 2015. Each of such shareholders or groups of shareholders shall elect a representative that together with the Chairman of the Board will form the nomination committee for the period until a new nomination committee has been elected following the forthcoming AGM. Should any of the shareholders or group of shareholders controlling the four largest share blocks not want to elect such a representative, then the shareholder or group of shareholders controlling the fifth largest share blocks, and so on, shall elect a representative until the nomination committee consists of five members.

The majority of the members of the nomination committee shall be independent in relation to the Company and the company management. At least one of the nomination committee's members shall be independent in relation to the shareholder or group of Shareholders controlling the largest number of votes and co-operating as regards the daily management with the management of the Company. The Managing Director or any other person from the company management may not be a member of the nomination committee. Board members may be members of the nomination committee but shall not constitute a majority of its members. If more than one board member is a member of the nomination committee, then only one of them may be dependent in relation to the Company's larger shareholders. The Nomination Committee shall elect a chairman within the committee. The Chairman or any other Board member shall not be chairman of the nomination committee. The names of the members of the nomination committee shall be made public no later than six months prior to the AGM 2016. Should any member of the nomination committee resign while the nomination committee is still in office and if the nomination committee considers that there is a need to replace that member, then a new member shall be appointed following the above principles, however based upon Euroclear Sweden AB's transcription of the shareholder register at the earliest possible moment after such member has resigned. Changes in the composition of the nomination committee shall be made public promptly. No remuneration shall be paid for the Nomination Committee's work. However, the nomination committee shall receive compensation for reasonable expenses, including any costs for external advisors who the nomination committee deems necessary to engage for the due performance of its assignment.

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Stockholm in June 2015

*The Nomination Committee in Petrogrand AB*  
(pub)