



PETROGRAND

PRESS RELEASE 2 November 2015

Petrogrand wins dispute against former CEO

The dispute between Petrogrand and the company's former CEO and Board Member Maks Grinfeld about the right to severance payment has been settled by arbitration. Maks Grinfeld claims on Petrogrand for 24 month severance has been dismissed by the Arbitration Institute and Petrogrand has been awarded compensation for the main part of the costs associated with the arbitration.

For further information, please contact:

Cheddi Liljeström, Chairman of the Board
Dmitry Zubatyuk, CEO.

Phone: +46 8 5000 7810
info@petrogrand.se

About Petrogrand

Petrogrand's overall business concept is to conduct oil production through acquired Russian subsidiaries and oil licenses. The company is also to manage and refine Russian oil resources and, when favorable, divest assets and licenses. The shares in Petrogrand are listed at Nasdaq First North Stockholm, an alternative market place (i.e. not a regulated market) and the company's Certified Adviser is Aqurat Fondkommission AB. For more information visit the company's webpage www.petrogrand.se.