



# PETROGRAND

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## **Time plan for the transaction between Petrogrand and Shelton Petroleum**

**Further to the shareholder approval of the agreement between Petrogrand and Shelton Petroleum, Petrogrand announces an indicative time plan for the completion of the transaction.**

As previously announced, extraordinary shareholders' meetings in both Petrogrand and Shelton Petroleum on 9 November 2015 approved an agreement between the two companies. As part of this agreement, Shelton Petroleum will acquire Petrogrand's ownership in Sonoyta, holding USD 4 million and Petrogrand's 49% stake in its Russian oil assets, for a consideration to be paid in Shelton Petroleum shares. Prior to this, Shelton Petroleum will distribute its Ukrainian operations to its shareholders and these operations are therefore not included in the transaction with Petrogrand.

### **Indicative time plan**

<u>Date</u>	<u>Activity</u>
9 December	Record date for Shelton Petroleum's distribution of the Ukrainian operations
11 December	Distribution of Shelton Petroleum's Ukrainian operations
16 December	Closing of the transaction whereby the shares in Sonoyta are transferred to Shelton Petroleum and 17 500 000 B shares are issued to Petrogrand.
16 December	Last day of trading with right to participate in Petrogrand's distribution of the shares in Shelton Petroleum
17 December	First day of trading without right to participate in Petrogrand's distribution of the shares in Shelton Petroleum
18 December	Record date for Petrogrand's distribution of the shares in Shelton Petroleum
22 December	Distribution of Petrogrand's shares in Shelton Petroleum

The time plan is indicative and dependent on among other things approval of a prospectus by the Swedish Financial Supervisory Authority (Swedish Finansinspektionen) prior to the issue of Shelton Petroleum shares.

Shelton Petroleum is arranging an OTC trading platform for the shares in the Ukrainian operations. It is expected that the trading can commence immediately following the distribution. Shelton Petroleum will publish on [www.sheltonpetroleum.com](http://www.sheltonpetroleum.com) a description of the Ukrainian company and its operations.

Petrogrand, as a shareholder in Shelton Petroleum, will receive 25.2% of the total number of shares in the Ukrainian assets in relation to its holding in Shelton Petroleum. Petrogrand shall not be a long-term shareholder and has undertaken to dispose of its shares.

**For further information, please contact:**

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

Phone: +46 8 500 07 810  
[info@petrogrand.se](mailto: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 our webpage [www.petrogrand.se](http://www.petrogrand.se).