

N.B. The English text is an in-house translation of the original Swedish text. Should there be any disparities between the Swedish and English text, the Swedish text shall prevail.

Shareholders proposal to the annual general meeting to resolve on an issue of warrants with deviation from the shareholder's preferential rights (item 14)

Shareholders representing more than 10 per cent of the shares in the Company proposes that the annual general meeting resolve that Shelton Petroleum AB, 556468-1491, ("the Company") shall issue warrants.

A. Issue of warrants

1. Number of issued warrants

The Company shall issue a maximum of 320,000 warrants of series 2015/2018.

2. Right to subscribe

The right to subscribe for the warrants shall, with deviation from the shareholder's preferential rights, belong to belong to the following two categories: managing director and management in Shelton Petroleum AB and its subsidiaries ("the Company" or the Group").

3. Over-subscription

Over-subscription is not allowed.

4. Subscription price

The warrants shall be issued at a price corresponding to an assessed market value for the warrants using the Black & Scholes model as of 30 June 2015 based on subscription price for the shares, when exercising the warrants, of 150 per cent of the volume-weighted average of the price for the Company's share on Nasdaq Stockholm during the period from and including 16 June 2015 up to and including 30 June 2015. The subscription price may not be determined to an amount less than the quota value of the shares. The market value of the warrants shall be calculated by an independent valuation institution.

5. Subscription period

The warrant shall be subscribed to on a separate subscription list during the period from and including 1 July 2015 up to and including 15 July 2015. The board shall have the right to extend the subscription period.

Allocation shall be in made in full lots and corresponding to the number of warrants that each person entitled to acquire warrants has applied to acquire. Allocation can be made in the following categories:

Category	Number	Number of warrants per executive
Managing director	1	144,000
Management	<u>2</u>	<u>88,000</u>

Swedish Companies Registration Office and the affiliation of the warrants with Euroclear Sweden AB.

The general meeting's resolution under this item is valid only if supported by shareholders holding no less than nine tenths (9/10) of both the votes cast and the shares represented at the general meeting. The general meeting of the Subsidiary shall also approve the resolution on transfer of warrants in accordance with § B above.

Stockholm 30 April 2015