

Nomination Committee proposal to election of Board

The Nomination Committee (consisting of the Chairman of the Nomination Committee Alexander Ulanovsky and the members Björn Lindström, Andreas Norman and Dmitry Zubatyuk) proposes that the general meeting 2016 shall re-elect the board member David Sturt and newly elect Richard Cowie, Stefano Germani, Timofey Kotenev and Nikolay Millionshikov. Richard Cowie is proposed to be elected as Chairman of the Board. Björn Lindström, Hans Berggren, Sven-Erik Zachrisson and Dmitry Zubatyuk have declined re-election.

The Nomination Committee thus proposes that the Board consists of five directors and no alternate director.

It is further proposed that the general meeting resolves that board fees be paid to the Chairman in the amount of SEK 180,000 and SEK 120,000 to each of the other directors except Nikolay Millionshikov who is employed by the company. Fees will thus total SEK 540 000. The total proposed fees are lower compared to the previous year. It is proposed that the auditors be paid fees in accordance with approved invoices.

Information regarding age, education, experience, assignments in the Company and other significant assignments, shareholding, independence and year of election for the present board member, which is proposed for re-election, can be found in the Company's annual report for 2015 and on the Company's website, www.petrosibir.com. The corresponding information regarding the proposed newly elected board members can be found below.

The Nomination Committee's opinion is that the company will have a well functioning board, the size and composition of the board ensures the company's ability to conduct its operations effectively and with integrity.

The Nomination Committee is of the opinion that the proposed Board, taking the company's operations, stage of development and other conditions into account, gives an appropriate composition, characterized by versatility and breadth regarding competence, experience and background to meet the needs that the company's operations will require. The Nomination Committee has specifically taken the company's current position, future strategic development, governance and control and the requirements these factors have on the competence and composition of the Board into account. The Nomination Committee has found that the proposed Board has the competence and qualifications that are required.

When it comes to the distribution of men and women in the board, the proposal by the nomination committee entails that none of the directors of the board is a woman. This is below the level that would be desired. It is desirable that the distribution of men and women in the board becomes more equal in future years.

The Nomination Committee has also discussed the independence of the Directors in accordance with the requirements in the Swedish Code of Corporate Governance.

The Nomination Committee's assessment is that Richard Cowie, David Sturt, Stefano Germani and Timofey Kotenev are independent in relation to the company, management and large shareholders. Nikolay Millionshikov is assessed as being dependent in relation to the company, since he is the acting CEO of Petrosibir.

Four out of five of the Directors that the Nomination Committee proposes for election are thus independent in relation to the company, management and large shareholders. The Board that the Nomination Committee proposes meets the requirements of the Swedish Code of Corporate Governance.

The Nomination Committee proposes that the company should have one auditor and no alternate auditor. The Nomination Committee further proposes the general meeting 2016 newly elects the authorized auditing firm KPMG AB.

Stockholm in May 2016

The Nomination Committee of Petrosibir AB (publ)

Richard Cowie

Richard Cowie is born 1974.

Richard is a partner in an international law firm and, board member of Petrogrand AB and board member of a European renewable energies group.

Richard has focused on Russia and the CIS since 2003 and has a broad range of experience in a wide variety of sectors, including Oil & Gas, Telecoms, Financial Institutions, Media and E-commerce.

Chairman of the Board in Petrogrand AB. Elected in February 2016.

Holding in Petrosibir AB: 0 shares.

Stefano Germani

Stefano Germani born 1960 is the CEO of PhenoFarm, an Italian start-up dealing in the chemical and pharmaceutical sector. He has a significant experience of different assignments for Russian oil companies, such as Soyuznefteexport, Lukoil, Europetroleum, Yukos, SibGasOil and Tomskneft.

Stefano got his education at Istituto San Leone Magno in Rome and The College of Petroleum Studies in Oxford.

Holding in Petrosibir AB: 0 shares.

Timofey Kotenev

Timofey Kotenev is born 1976

Timofey is the Managing Director and Chairman of the Board of Mercury Capital (Moscow, Russia). He is also a Board Director in Petrogrand AB. Elected in February 2016.

Holding in Petrosibir AB: 0 shares.



Nikolay Millionshikov

Nikolay Millionshikov born 1980 is the acting CEO of Petrosibir stating from May 2016. He has 14 years experience from the oil and gas industry and has a Master's degree in geology from Moscow State University. He also has a PhD in Mathematics from Moscow State University and a Diploma in Financial Management.

Nikolay has worked in companies such as RITEK, West Siberian Resources, CH-Neftegaz, Matra and Rus Oil. Since 2014 Nikolay works in First Oil as Exploration and Production Director, responsible for technical departments and development strategy.

Holding in Petrosibir AB: 0 shares.