

SHELTON PETROLEUM AB

The shareholders of Shelton Petroleum AB (publ) are hereby given notice to attend an extraordinary general meeting, to be held December 13, 2011 at 10 am at the law offices of Kilpatrick Townsend & Stockton at Hovslagargatan 5B in Stockholm, Sweden.

Registration and right to attend

Shareholders who wish to attend the general meeting must firstly be recorded in the share register maintained by Euroclear Sweden AB as of Wednesday December 7, 2011 and secondly notify the company of their intent to attend the meeting in writing to Shelton Petroleum AB, Hovslagargatan 5B, 111 48 Stockholm or by e-mail to gunnar.danielsson@sheltonpetroleum.com. Notification must be made no later than December 7, 2011. Upon notification, a shareholder must provide his or her full name, personal identity or corporate registration number, address, telephone number and shareholding. When applicable, authorization documents, such as power of attorney and certificate of corporate registration should be sent to the company prior to the general meeting.

Shareholders whose shares are registered in the name of an authorized agent must well in advance of December 7, 2011 re-register the shares in their own names in order to be able to participate at the general meeting.

Proposed agenda

1. Opening of the meeting
2. Election of a chairman of the general meeting
3. Preparation and approval of the voting register
4. Approval of the agenda
5. Election of one or two persons to approve the minutes
6. Determination of whether the general meeting has been duly convened
7. Approval of resolution to issue convertible instruments
8. The general meeting is closed

Approval of resolution to issue convertible instruments (note 7)

The Board of Directors in Shelton Petroleum has, by virtue of the authorization of the general meeting, resolved to issue convertible instruments with a maximum nominal amount of 29 520 000 SEK. The conversion price is 16 SEK. The convertible carries a fixed annual interest of 10 per cent. Conversion into B-shares may be done during the period of January 1, 2012 – December 1, 2013. The issue will be directed to holders of convertible bond 2009/2011 previously issued by Shelton Petroleum. In the event that any of the subscribers are subject to the rules in Chapter 16 of the Companies Act the resolution must be approved by a general meeting and shall be valid only where supported by shareholders holding not less than 9/10 of both the shares voted and the shares represented at the general meeting. The Board's

resolution to issue convertible bond is submitted at the general meeting for such approval.

Other information

The Company currently has 10 640 588 outstanding shares, of which 180 580 are A-shares (10 votes/share) and 10 460 008 are B-shares (1 vote/share). The total number of votes is 12 265 808.

The Board of Directors and the CEO shall, if requested by any of the shareholders and if the Board of Directors believes that it can be done without damaging to the Company, disclose information regarding about the Companies financial situation that may affect the evaluation of the Company or its subsidiary and also the Companies relationship to others within the Group.

Material concerning the Board of Directors' complete proposal concerning items above will be made available for viewing at the Company's office at the address listed above, three weeks prior to the general meeting. Such material will also be distributed to those shareholders who request it and who provide their postal address. The material mentioned above will be made available on the Company's website www.sheltonpetroleum.com and be presented at the general meeting.

Stockholm in November 2011

Shelton Petroleum AB (publ)

The Board of Directors