

This is an English translation of the Swedish original. In case of discrepancies, the Swedish original shall prevail.



Notice to Extraordinary General Meeting of shareholders in Shelton Petroleum AB (publ)

The shareholders of Shelton Petroleum AB (publ) (the “company”) are hereby given notice to attend the Extraordinary General Meeting (the “meeting”) to be held on Thursday, 9 January 2014 at 10.00 a.m. CET at Summit Grev Ture, Grev Turegatan 30 in Stockholm.

Notification and right to participate

The right to participate at the meeting vests in a person who: is registered as a shareholder in the share register maintained by Euroclear Sweden AB regarding circumstances pertaining on 2 January 2014; and not later than 2 January 2014 notifies the Company of the person’s intention to participate at the meeting.

Notice of participation may be given by mail to Shelton Petroleum AB, Hovslagargatan 5B, 111 48 Stockholm or by e-mail to gunnar.danielsson@sheltonpetroleum.com. The notification should state the name, personal ID or registration number, address, daytime telephone number and shareholding of the shareholder. Authorisation documents such as power of attorney and registration certificates should, where appropriate, be submitted to the Company prior to the meeting. Shareholders who wish to be accompanied by one or two assistants may give notice thereof within the time and in the manner applicable to shareholders. A power of attorney form is available on www.sheltonpetroleum.com.

Shareholders with nominee-registered shares must, in order to be entitled to participate at the meeting, request that the nominee effects a temporary re-registration (voting right registration) of the shares in ample time prior to 2 January 2014.

Proposed agenda

1. Election of a chairman of the meeting
2. Preparation and approval of the voting register
3. Election of one or two persons to attest the minutes
4. Determination of whether the meeting has been duly convened
5. Approval of the agenda
6. Resolution on a bonus issue
7. Resolution on a share split 2:1
8. Resolution on an authorisation for the Board to resolve on new issues
9. Closure of the meeting

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Resolution proposals

Resolution on a bonus issue (item 6)

The Board proposes that the share capital is increased by SEK 60,815,440 by way of a bonus issue of 12,163,088 shares of series A, in conjunction with which the amount by which the share capital is to be increased shall be transferred from the unrestricted equity according to the company's most recently adopted balance sheet. The following main conditions shall apply to the bonus issue:

- (a) For each old share of series A and series B, respectively, a new share of series A shall be issued.
- (b) The record date for the bonus issue shall 14 January 2014 or such later day occurring three banking days after the resolution on the bonus issue has been registered with the Swedish Companies Registration Office.
- (c) The new shares shall entitle to dividend from and including the current financial year.
- (d) The above numbers may be adjusted if new shares in the company are registered with the Swedish Companies Registration Office before the record date for the bonus issue.

In the event that the resolution on the share split pursuant to item 7 below is registered with the Swedish Companies Registration Office before the resolution on the above proposal is registered with the Swedish Companies Registration Office, the latter resolution shall cease to be valid with immediate effect.

Resolution on a share split 2:1 (item 7)

The Board proposes that all of the company's shares are split, through which one share of series A is split into two shares of series A and one share of series B is split into two shares of series B. After the share split, each share (irrespective of share class) will have a quota value of SEK 2.5.

The Board is authorised to set the record date for the share split. Such decision shall be taken before the next annual general meeting.

The resolution on the above proposal is conditional upon the resolution on the bonus issue pursuant to item 6 above not having been registered with Swedish Companies Registered Office no later than on such day the Board sets the record date for the share split.

Resolution on an authorisation for the Board to resolve on new issues (item 8)

The Board proposes that the Board is authorised, on one or more occasions during the period until next annual general meeting, to decide on issues of new shares, warrants and/or convertibles in exchange for cash payment and/or with provisions regarding payment in kind or by set-off or otherwise with conditions, and that it thereupon be possible to derogate from the shareholders' pre-emption rights, provided that such new issue does not result in the company's share capital or number of shares exceeding the maximum amount of share capital or maximum number of shares as set out in the company's articles of association from time to time. The purpose of the authorisation and the reason for the derogation from the

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shareholders' pre-emption rights is to facilitate the raising of capital for expansion through corporate acquisitions or acquisitions of business assets and for the company's business as well as the adjustment of the company's capital and/or ownership structure. In the event an issue is made by way of deviation from the shareholders' pre-emption rights, the issue shall be made on market terms. Any issue pursuant to the authorisation shall refer to shares of series A and series B or any of them.

Miscellaneous

The Company currently has 12,163,088 outstanding shares, of which 170,580 are shares of series A (10 votes/share) and 11,992,508 are shares of series B (1 vote/share). There are 13,698,308 voting rights.

The Board's complete proposals for resolutions will be available at the Company's offices (address above) as from such dates as follows from the Swedish Companies Act and will be sent free-of-charge to shareholders who so request and provide their mailing address. The documents will also be available on www.sheltonpetroleum.com.

If requested by a shareholder and provided that the Board deems that it can take place without causing material damage to the company, the Board and the CEO shall provide information about circumstances that may affect the assessment of an item on the agenda, circumstances that may affect the assessment of the company's or its subsidiaries' financial situation, and the company's relationship with another company within the group.

Stockholm in December 2013
Shelton Petroleum AB (publ)
The Board of Directors