

Press release  
Stockholm, 12 October 2009

## **Notice to Attend the Extraordinary Meeting of Shareholders of Petrosibir AB (publ)**

**The shareholders of Petrosibir AB (publ) (“Petrosibir” or the “Company”) are hereby given notice to attend its extraordinary general shareholders’ meeting (“EGM”), to be held Wednesday, 28 October 2009 at 10:00 CET at the law offices of Kilpatrick Stockton at Hovslagargatan 5 B, 5<sup>th</sup> floor, in Stockholm, Sweden.**

### **Registration and right to attend**

Shareholders who wish to attend the EGM must:

- firstly be recorded in the share register maintained by Euroclear Sweden AB (previously VPC AB) as of their holdings on Thursday, 22 October 2009;
- secondly no later than 16:00 CET on Thursday, 22 October 2009, have notified the Company of their intent to attend the meeting either: in writing to Petrosibir AB, Birger Jarlsgatan 2, 114 34 Stockholm; or by e-mail to joakim.hedlund@petrosibir.com. Upon notification, a shareholder must provide his or her full name, personal identity or corporate registration number, address and daytime telephone number. To facilitate admittance to the EGM, such notification should be accompanied, when applicable, by powers of attorney, certificates of corporate registration or other authorizing documentation. Shareholders who wish to be represented by one to two proxies shall register said proxy or proxies within the same timeframe and in the same way as described above for shareholders.

Shareholders whose shares are registered in the name of an authorized agent must first request temporary entry in the share register maintained by Euroclear Sweden AB, in order to have the right to attend the EGM. Such shareholder must inform his or her authorized agent to that effect well in advance of 22 October 2009, at which time the temporary re-registration entry (voting rights registration) must have been made.

### **Proposed order of business**

1. Selection of the chairman to lead the EGM
2. Preparation and approval of the list of shareholders entitled to vote at the EGM
3. Selection of one or two persons to check the meeting minutes
4. Verification that shareholders have been duly notified of the EGM
5. Approval of the proposed order of business
6. Proposal for a resolution on granting an authority for share issuances (1)
7. Proposal for a resolution on granting an authority for share issuances (2)
8. Conclusion of the EGM

### **Proposal of the Board of Directors on granting an authority for share issuances (1) (item 6)**

On 16 July 2009 Petrosibir entered into a merger agreement with the Canadian company Shelton Canada Corp. (“Shelton”). The merger will be carried out as a Plan of Arrangement under Canadian law and will result in Shelton becoming a wholly-owned subsidiary of Petrosibir. Petrosibir will acquire all of Shelton’s outstanding shares, share options, warrants and convertible promissory notes in exchange for consideration in the form of newly-issued Petrosibir B-shares. Among other things, the merger is conditional upon the approval of a Shelton general meeting of shareholders.

The Board of Directors recommends that the Board be granted an authority to issue, at one or multiple instances before the next annual general meeting, as many B-shares as are necessary to complete

the acquisition of Shelton, and which are estimated to amount to no more than 189 million. Holders of Shelton shares, share options, warrants and convertible notes will be authorized to subscribe to the shares. The final number of shares that will be issued will depend upon whether the holders of Shelton convertible notes will accept the Petrosibir shares, and whether Shelton issues any new shares prior to the completion of the merger. Payment for shares issued by way of the authority shall only occur through contribution in kind of such securities, and the authority shall not be able to be used to any other ends.

Shareholders representing more than 30 per cent of the share capital and votes of Petrosibir have voiced their intention to endorse the Board's proposal at the EGM.

**Proposal of the Board of Directors on granting an authority for share issuances (2) (item 7)**

The 9 July 2009 extraordinary shareholders' meeting resolved to grant to the Board an authority to issue, at one or multiple instances before the next annual general meeting, as many 200 million B-Shares for cash consideration, payment in kind or settlement. The aim of the authority is to speed up the Company's expansion and, where necessary, to be able to strengthen the Company's financial position. New share issuances by way of the authority shall be carried out with or without preferential rights and on fair-market terms.

The Board recommends that this authority be amended so that it covers even issuances of convertible promissory notes and/or share options. The total number of B-shares that may be issued—via new issuance, share conversion or new share subscription based on share options—shall in any event amount to no more than 200 million. The Board recommends that the other terms of the authority remain unchanged.

**Other information**

Shareholders representing more than 30 per cent of the share capital and votes of Petrosibir have voiced their intention to endorse the Board's proposals at the EGM.

The Company currently has 208 243 812 outstanding shares, of which 9 028 593 are A-shares (ten votes/share) and 199 215 219 are B-shares (one vote/share). The total number of shares is 289 501 149.

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, for two weeks prior to the EGM. Such material will also be distributed to those shareholders who request it and who provide their postal address. All of the material mentioned above will be made available on the Company's website [www.petrosibir.com](http://www.petrosibir.com) as well as be presented at the EGM.

Stockholm, October 2009

Petrosibir AB (publ)

*The Board of Directors*

*For more information, please contact:*

Robert Karlsson, CEO Petrosibir, tel +46 709 565 141  
[www.petrosibir.com](http://www.petrosibir.com)

**About Petrosibir**

Petrosibir is a Swedish company focused on oil and gas exploration. The company holds three licenses in the Russian republic of Bashkiriya, located southwest of the Ural Mountains. The license blocks, which border one another, are 52 square km (Rustamovskoye), 187 square km (Aysky) and 300 square km (Suyanovskoye) and are surrounded by other producing oil fields. Petrosibir has found oil in its first two wells and measured commercial flow rates. The Petrosibir share is traded on the NGM stock exchange under the symbol PETS. In July 2009 Petrosibir announced that it had entered into a merger agreement with Shelton Canada Corp, a Canadian company that has oil and gas assets in Ukraine and is listed on the Toronto Venture Exchange.