

Press release
Stockholm, 26 April 2016

Notice to Annual General Meeting of shareholders in Petrosibir AB (publ)

The shareholders of Petrosibir AB (publ) (hereinafter the “Company”) are hereby given notice to attend the Annual General Meeting to be held at 10 AM on Tuesday, 24 May 2016 at Summit T-House, Engelbrektsplan 1 in Stockholm.

Notification and right to participate

The right to participate at the general meeting vests in a person who: is registered as a shareholder in the share register maintained by Euroclear Sweden AB regarding circumstances pertaining on 18 May 2016; and not later than 18 May 2016 notifies the Company of their intention to participate at the general meeting.

Notice of participation may be given by post to Petrosibir AB, Hovslagargatan 5B, 111 48 Stockholm or by e-mail to gunnar.danielsson@petrosibir.com. The notification should state the name, personal ID or registration number, address, daytime telephone number and shareholding of the shareholder. Authorization documents such as power of attorney and registration certificates should, where appropriate, be submitted to the Company prior to the general 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.petrosibir.com.

Shareholders with nominee-registered shares must, in order to be entitled to participate at the general meeting, request that the nominee effects a temporary re-registration (voting right registration) of the shares in ample time prior to 18 May 2016.

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. Election of one or two persons to attest the minutes
5. Determination of whether the general meeting has been duly convened
6. Approval of the agenda
7. Presentation of the annual report and auditor’s report as well as consolidated financial statements and auditor’s report for the group
8. Resolutions regarding
 - a) adoption of the income statement and balance sheet as well as the consolidated income statement and the consolidated balance sheet
 - b) allocation of the Company’s profits or losses in accordance with the adopted balance sheet
 - c) discharge from liability of the directors and CEO
9. Determination of the numbers of directors and auditors and alternate auditors
10. Determination of fees for the Board of Directors and the auditors

11. Information regarding appointments held in other companies by candidates for election to the Board of Directors, election of directors and auditor and alternate auditor
12. Resolution regarding guidelines for compensation to senior executives
13. Resolution regarding a Nomination Committee
14. Closure of the general meeting

Chairman of the annual general meeting (item 2)

The Nomination Committee proposes that the lawyer, Carl Westerberg, be elected to chair the annual general meeting.

Allocation of the Company's earnings (item 8 b)

The Board proposes that no dividend is paid for the financial year 2015.

Election of directors, Chairman of the Board, auditor and fees (items 9-11)

The Nominations Committee proposes that the board should consist of three members. At the time of this notice the Nomination Committee has not presented the proposal regarding election of directors, election of Chairman of the board or remuneration to the Board, but intends to present the proposal as soon as it becomes available. The then presented proposal will be published on the website www.petrosibir.com and be put forward to the AGM

The Nomination Committee proposes that the company shall have one auditor and no alternate auditor. The Nomination Committee further proposes election of the authorized auditing firm KPMG. If KPMG is appointed the public authorized auditor Mats Kåvik will serve as the auditor in charge.

It is proposed that the auditors are paid in accordance with approved invoices.

Guidelines for compensation to senior executives (item 12)

The Board proposes that the general meeting adopt guidelines for compensation to senior executives with essentially the same content as the guidelines adopted at the 2015 annual general meeting, entailing the following. Compensation to management shall be on market terms and competitive in order to enable the Company to retain qualified employees. The compensation level for the individual executive shall be based on factors such as position, expertise, experience and performance. In addition to fixed salary, it shall be possible for management to receive variable salary, pensions, other benefits as well as participate in incentive programs. The fixed salary, which shall be individual and differentiated based on the individual's responsibilities, experience and performance, shall be determined based on market principles. Variable salary shall be based on the Company's earnings growth, aimed at promoting the Company's long term value creation. The annual variable portion of salary may normally not exceed 30 per cent of fixed salary. Share- and share-price-related incentive programs are to be designed so that the vesting period or the period from the commencement of an agreement to the date for acquisition of shares is to be no less than three years. Other benefits shall correspond to what is deemed reasonable relative to practice on the market. The portions are intended to create a balanced compensation and benefits program which reflects the performance and responsibilities of the employees as well as the Company's earnings trend. The Board shall be entitled to deviate from these guidelines where special reasons exist in an individual case.

Resolution regarding Nomination Committee (item 13)

The Nomination Committee proposes that the general meeting resolves on the following principles for election of a Nomination Committee with essentially the same content as the guidelines adopted at the 2015 annual general meeting: The Company shall have a Nomination Committee which shall consist of the Chairman of the Board and three other members, who shall each represent the three largest shareholders (by votes) of the Company, based on the share register maintained by Euroclear Sweden AB of registered shareholders (per group of owners) on 30 September 2016. A shareholder who is not registered in its own name in the aforementioned register and who wishes to be represented on the Nomination Committee, shall notify the Chairman of the Board and shall provide evidence of the shareholding.

As soon as possible, after the end of the month of September, the Chairman of the Board shall contact the three largest shareholders (by votes) in accordance with the above, and request that they appoint one member each. If anyone of those shareholders refrains from using its rights to appoint a member, the right passes to the shareholder that after these shareholders has the largest shareholding. The names of the members of the Nomination Committee and the names of the shareholders, whom they represent, shall be made public not later than six months before the annual general meeting. The Nomination Committee elects its Chairman, the Chairman of the Board shall however not be Chairman of the Committee.

The Nomination Committee's duties shall be to prepare and present proposals to the shareholders at the 2017 annual general meeting regarding election of a chairman of the meeting, the Chairman of the Board, directors and, where appropriate, auditors, as well as fees to the Board of Directors and auditors. The appointment shall extend until such time as a new Nomination Committee is appointed. In the event that the shareholder, who the member represents, has materially reduced its holding in the Company, the member shall resign from the Nomination Committee and the Committee shall offer the largest shareholder, who is not represented on the Nomination Committee, the opportunity to appoint a new member. In the event a member for other reason resigns from the Nomination Committee before the Committee's work is completed, a new member shall be appointed according to the same principles. No fees shall be paid to the members of the Nomination Committee. However, where necessary the Company may be liable for reasonable costs for external consultants, which the Nomination Committee considers necessary for the performance of its duties.

Miscellaneous

The Company currently has 29,773,862 shares registered with the Swedish Companies Registration Office (*Sw Bolagsverket*), of which 761,900 are shares of series A (10 votes/share) and 29,011,962 are shares of series B (1 vote/share). The number of voting rights amounts to 36,630,962.

The Company's annual report will be published not later than 3 May 2016. The Board's complete proposals for resolutions and other documents pending the general meeting will be available at the Company's offices (addresses above) as from the same date and will be sent free-of-charge to shareholders who so request and provide their mailing address. During the same period the documents will also be available on www.petrosibir.com and will be presented at the general meeting. The proposals from the Nomination Committee will be published on Petrosibir's website as they become available and also be presented at the general meeting.

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, April 2016

Petrosibir AB (publ)

The Board of Directors
www.petrosibir.com

This information was released for publication on 26 April 2016 at 08:30 CET.

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**About Petrosibir**

Petrosibir is a Swedish company focused on exploring and developing concessions in Russia. Petrosibir's Ukrainian operations have been distributed to its shareholders. The company holds licenses in the Russian republics of Bashkiriya and Komi. Petrosibir's 2P oil and gas reserves amount to 35 million barrels of oil equivalent. The Petrosibir share is traded on the OTC-list at beQuoted starting from 17 February 2016 under the symbol PSIB-B.

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