

N.B. The English text is an in-house translation of the original Swedish text. Should there be any disparities between the Swedish and the English text, the Swedish text shall prevail.

PROTOKOLL fört vid årsstämma i Shelton Petroleum AB (publ), 556468-1491, den 21 maj 2015 kl. 10.00–11.40 i Summit Hightechbuilding, Sveavägen 9, i Stockholm.

MINUTES kept at the annual general meeting of Shelton Petroleum AB (publ), 556468-1491, on 21 May 2015 at 10.00–11.40 a.m. in Summit Hightechbuilding, Sveavägen 9, in Stockholm.

§ 1

Stämman öppnades av advokaten Carl Westerberg från Gernandt & Danielsson Advokatbyrå på uppdrag av styrelsen.

The general meeting was declared open by Carl Westerberg, attorney at law from Gernandt & Danielsson Advokatbyrå, who had been appointed by the Board of Directors to open the meeting.

§ 2

Valdes Carl Westerberg till ordförande vid bolagsstämman. Antecknades att det uppdragits åt advokaten Leo Lee från Gernandt & Danielsson Advokatbyrå att föra protokollet vid stämman.

Carl Westerberg was appointed chairman of the general meeting. It was noted that Leo Lee, attorney at law from Gernandt & Danielsson Advokatbyrå, had been instructed to keep the minutes at the meeting.

Antecknades vidare att ingen stämmodeltagare invände mot att personuppgifter togs till protokollet.

It was further noted that no participants at the general meeting objected to that personal data was included in the minutes.

§ 3

Upprättades och godkändes bifogad förteckning, Bilaga 1, över närvarande aktieägare, ombud och biträden att gälla som röstlängd vid bolagsstämman.

The attached list of shareholders, representatives and assistants present at the general meeting, Appendix 1, was prepared and approved to serve as voting list for the general meeting.

Beslöts godkänna att vid bolagsstämman närvarande gäster och journalister hade rätt att närvara på bolagsstämman, dock utan att ha någon rösträtt eller rätt att yttra sig.

It was resolved that guests and journalists attending the general meeting had a right to attend the general meeting, but without any voting right or right to speak.

§ 4

Valdes Per Lundin från Sveriges Aktiesparares Riksförbund att jämte ordföranden justera dagens protokoll.

Per Lundin from the Swedish Shareholders' Association was appointed to, together with the chairman, approve the minutes of the general meeting.

§ 5

Noterades att kallelse i enlighet med bolagsordningen annonserats i Post- och Inrikes Tidningar den 23 april 2015 och hållits tillgänglig på bolagets webbplats sedan den 22 april 2015 samt att information om att kallelse skett annonserats i Svenska Dagbladet den 23 april 2015. Konstaterades därefter att bolagsstämman var i behörig ordning sammankallad.

It was noted that the notice convening today's meeting had been published in accordance with the articles of association in the Swedish Official Gazette on 23 April 2015 and made available on the company's website as from 22 April 2015 and that information about the notice had been published in Svenska Dagbladet on 23 April 2015. It was thereafter determined that the meeting had been duly convened.

§ 6

Godkändes den i kallelsen föreslagna dagordningen som dagordning för bolagsstämman.

The proposed agenda in the notice convening the general meeting was approved as the agenda for the general meeting.

§ 7

Den verkställande direktören redogjorde för bolagets verksamhet under räkenskapsåret 2014. Därefter besvarade den verkställande direktören och styrelsens ordförande frågor från aktieägarna, däribland av Per Lundin, representerande Sveriges Aktiesparares Riksförbund.

The CEO presented the company's operations during the financial year 2014. Thereafter, the CEO and the Chairman of the Board of Directors answered questions from the shareholders, including Per Lundin, representing the Swedish Shareholders' Association.

Framlades bolagets årsredovisning och revisionsberättelse samt koncernredovisning och koncernrevisionsberättelse för räkenskapsåret 1 januari–31 december 2014.

The company's annual report and the auditor's report as well as the consolidated annual report and the auditor's report on the consolidated annual report for the financial year 1 January–31 December 2014 were presented.

Antecknades att handlingarna har funnits tillgängliga hos bolaget och på bolagets webbplats sedan den 30 april 2015 och har översänts till de aktieägare som så begärt samt funnits tillgängliga på stämman.

It was noted that the documents have been available at the company's offices and on its website as from 30 April 2015 and been sent to shareholders who had so requested and also been available at the general meeting.

Beslöts att årsredovisningen och koncernredovisningen, inklusive revisionsberättelsen och koncernrevisionsberättelsen, framlagts i behörig ordning.

It was resolved that the annual report and the consolidated annual report, including the auditors' report and the auditors' group report, had been duly presented.

Auktoriserade revisorn Per Hedström, representerande bolagets revisor Ernst & Young AB, redogjorde för revisionsarbetet och presenterade revisionsberättelsen och koncernrevisionsberättelsen, varefter Per Hedström besvarade frågor från aktieägarna, däribland av Per Lundin, representerande Sveriges Aktiesparares Riksförbund.

The authorised auditor Per Hedström, representing the company's auditor Ernst & Young AB, gave a general report on how the audit had been conducted and presented the auditor's reports regarding the company and the group, respectively, after which Per Hedström answered questions from the shareholders, including Per Lundin, representing the Swedish Shareholders' Association.

§ 8

Beslöts att fastställa resultat- och balansräkningarna samt koncernresultat- och koncernbalansräkningarna för perioden 1 januari–31 december 2014.

It was resolved to adopt the profit and loss statement and balance sheet and the consolidated profit and loss statement and consolidated balance sheet for the period 1 January–31 December 2014.

§ 9

Styrelsens förslag till vinstdisposition presenterades.

The Board of Directors' proposal for the appropriation of profit was presented.

Beslöts i enlighet med styrelsens förslag att de till förfogande stående vinstmedlen balanseras i ny räkning.

It was resolved in accordance with the Board of Directors' proposal that the company's retained profits are carried forward.

§ 10

Beslöts att bevilja envar av följande befattningshavare ansvarsfrihet för räkenskapsåret 2014: styrelseledamöterna Björn Lindström, Hans Berggren, Peter Geijerman, Zenon Potoczny, Katre Saard, Richard N. Edgar och Freddie Linder samt den verkställande direktören Robert Karlsson.

It was resolved to grant the following persons discharge from liability for their management of the company's business during the financial year 2014: the members of the Board of Directors Björn Lindström, Hans Berggren, Peter Geijerman, Zenon Potoczny Katre Saard, Richard N. Edgar and Freddie Linder as well as the CEO Robert Karlsson.

Beslöts med erforderlig majoritet att inte bevilja de före detta styrelseledamöterna Maks Grinfeld och Mats Jansson ansvarsfrihet för räkenskapsåret 2014.

It was resolved with an adequate majority not to grant the former members of the Board of Directors Maks Grinfeld och Mats Jansson discharge from liability for their management of the company's business during the financial year 2014.

Noterades att Sveriges Aktiesparares Riksförbund, representerande fyra aktier av serie B, röstat mot beslutet om ansvarsfrihet för styrelseledamöterna Björn Lindström, Hans Berggren, Peter Geijerman, Zenon Potoczny, Katre Saard, Richard N. Edgar och Freddie Linder samt de före detta styrelseledamöterna Maks Grinfeld och Mats Jansson.

It was noted that the Swedish Shareholders' Association, representing four shares of series B, had voted against the resolution to grant the current members of the Board of Directors Björn Lindström, Hans Berggren, Peter Geijerman, Zenon Potoczny, Katre Saard, Richard N. Edgar and Freddie Linder as well as the former members of the Board of Directors Maks Grinfeld and Mats Jansson discharge from liability.

Noterades vidare att varken styrelsens ledamöter eller den verkställande direktören deltagit i ovan nämnda beslut.

It was further noted that neither the members of the Board of Directors nor the CEO had participated in the above resolution.

§ 11

Redogjorde advokaten Cheddi Liljeström, i sin egenskap av valberednings ordförande, för valberedningens arbete under verksamhetsåret. Redogjorde Cheddi Liljeström vidare för valberedningens förslag till beslut om antal styrelseledamöter och eventuella suppleanter samt revisorer, om arvode åt styrelsen och revisor, val av styrelseledamöter, styrelseordförande och eventuella suppleanter samt val av revisor, Bilaga 2.

Attorney at law Cheddi Liljeström, in his capacity as the chairman of the nomination committee, presented the nomination committee's work during the financial year. Cheddi Liljeström presented further the nomination committee's proposal on the number of members and deputy members (if any) of the Board of Directors and auditors, the fees for the Board of Directors and the auditor, the election of members, Chairman and deputy members (if any) of the Board of Directors as well as the election of the auditor, Appendix 2.

Beslöts i enlighet med valberedningens förslag att styrelsen ska bestå av sju ledamöter utan suppleanter samt att bolaget ska ha en revisor.

It was resolved in accordance with the nomination committee's proposal that the Board of

Directors shall consist of seven members with no deputy members and that the company shall have one auditor.

§ 12

Beslöts i enlighet med valberedningens förslag att arvode till styrelsen ska utgå med sammanlagt 750 000 för tiden intill slutet av nästa årsstämma, varav 200 000 kronor till styrelsens ordförande, 100 000 kronor till envar av övriga ledamöter som inte är anställda i bolaget samt 50 000 kronor till revisionskommitténs ordförande.

It was resolved in accordance with the nomination committee's proposal that the fees for the Board of Directors shall amount to SEK 750,000 in the aggregate, of which SEK 200,000 shall be paid to the Chairman, SEK 100,000 to each of the other members who are not employed by the company and SEK 50,000 to the chairman of the audit committee.

Beslöts vidare i enlighet med valberedningens förslag att arvode till revisorerna ska utgå enligt av styrelsen godkänd löpande räkning.

It was further resolved in accordance with the nomination committee's proposal that the fees to the auditor shall be paid on account approved by the Board of Directors.

§ 13

Noterades att stämman har att välja sju ordinarie styrelseledamöter och att valberedningen föreslagit omval av Björn Lindström, Hans Berggren, Peter Geijerman, Zenon Potoczny och Katre Saard samt nyval av Cheddi Liljeström och Dmitry Zubatyuk.

It was noted that the meeting had to elect seven ordinary members of the Board of Directors and that the nomination committee had proposed to re-elect Björn Lindström, Hans Berggren, Peter Geijerman, Zenon Potoczny and Katre Saard as well as to elect Cheddi Liljeström and Dmitry Zubatyuk as new members of the Board of Directors.

Upplystes om bland annat Cheddi Liljeström och Dmitry Zubatyuks uppdrag i andra företag.

Information regarding Cheddi Liljeström and Dmitry Zubatyuk's appointments held in other companies was presented.

Omvaldes för tiden intill slutet av nästa årsstämma Björn Lindström, Hans Berggren, Peter Geijerman, Zenon Potoczny och Katre Saard till ordinarie styrelseledamöter. Nyvaldes för tiden intill slutet av nästa årsstämma Cheddi Liljeström och Dmitry Zubatyuk till ordinarie styrelseledamöter. Beslöts att utse Björn Lindström till styrelsens ordförande.

Björn Lindström, Hans Berggren, Peter Geijerman, Zenon Potoczny and Katre Saard were re-elected as members of the Board of Directors for the period until the end of the next annual general meeting. Cheddi Liljeström and Dmitry Zubatyuk were elected as new members of the Board of Directors for the period until the end of the next annual general

meeting. It was resolved to appoint Björn Lindström as the Chairman of the Board of Directors.

Valdes vidare Ernst & Young AB till bolagets revisor för tiden intill slutet av nästa årsstämma.

Ernst & Young AB was further elected as the company's auditor for the period until the end of the next annual general meeting.

Noterades att Sveriges Aktiesparares Riksförbund, representerande fyra aktier av serie B, lagt ned sin röst avseende omval av styrelseledamöter.

It was noted that the Swedish Shareholders' Association, representing four shares of series B, had abstained from voting in conjunction with the re-election of members of the Board of Directors.

§ 14

Framlades styrelsens förslag till riktlinjer för ersättning till ledande befattningshavare, Bilaga 3.

The Board of Directors' proposal on guidelines for remuneration to senior executives was presented, Appendix 3.

Beslöts i enlighet med styrelsens förslag till riktlinjer för ersättning till ledande befattningshavare.

It was resolved in accordance with the Board of Directors' proposal on guidelines for remuneration to senior executives.

§ 15

Framlades valberedningens förslag till principer för inrättande av valberedning, Bilaga 4.

The nomination committee's proposal on principles for establishing a nomination committee was presented, Appendix 4.

Beslöts i enlighet med valberedningens förslag till principer för inrättande av valberedning.

It was resolved in accordance with the nomination committee's proposal on principles for establishing a nomination committee.

§ 16

Styrelsens ordförande redogjorde för det förslag om emission av teckningsoptioner som framlagts av aktieägare som tillsammans representerar mer än 10 procent av aktierna i bolaget, Bilaga 5.

The Chairman of the Board of Directors reported on the proposal to issue warrants that had been presented by shareholders representing more than 10 per cent of the shares in the company, Appendix 5.

Beslöts att i enlighet med förslaget emittera teckningsoptioner.

It was resolved in accordance with the proposal to issue warrants.

Noterades att beslutet fattats enhälligt.

It was noted that the resolution had been passed unanimously.

§ 17

Framlades styrelsens förslag till att bemyndiga styrelsen att besluta om nyemission av aktier med mera, Bilaga 6.

The Board of Directors' proposal to authorise the Board of Directors to resolve on new issues of shares, etc. was presented, Appendix 6.

Beslöts i enlighet med styrelsens förslag.

It was resolved in accordance with the Board of Directors' proposal.

Noterades att beslutet fattats enhälligt.

It was noted that the resolution had been passed unanimously.

§ 18

Antecknades att inga övriga frågor anmälts i behörig ordning.

It was noted that no other matters had been duly notified.

§ 19

Förklarades stämman avslutad.

The annual general meeting was declared closed.

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Vid protokollet/*at the minutes:*

Leo Lee

Justerat/*verified:*

Carl Westerberg

Per Lundin