

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

The Board of Directors' of Shelton Petroleum AB (publ) proposals pursuant to items 6–8 of the proposed agenda to the extraordinary general meeting on 9 January 2014

Item 6: The Board's proposal on a bonus issue

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 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 be 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.
- (e) The managing director, or anyone appointed by the managing director, is authorised to make such minor adjustments to the resolution as may be required in connection with registration of the resolution with the Swedish Companies Registration Office and Euroclear Sweden AB, respectively.

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.

Documents pursuant to Chapter 12, Section 7 of the Swedish Companies Act are enclosed to this proposal and will be presented at the general meeting.

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Item 7: The Board's proposal on a share split (2:1)

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 managing director, or anyone appointed by the managing director, is authorised to make such minor adjustments to the resolution as may be required in connection with registration of the resolution with the Swedish Companies Registration Office and Euroclear Sweden AB, respectively.

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 Registration Office no later than on such day the Board sets the record date for the share split.

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Item 8: The Board's proposal on an authorisation for the Board to resolve on new issues

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 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.

The managing director, or anyone appointed by the managing director, is authorised to make such minor adjustments to the resolution as may be required in connection with registration of the resolution with the Swedish Companies Registration Office.

A resolution by the general meeting of the above proposal shall be valid only where supported by shareholders holding at least two-thirds of both the votes cast and the shares represented at the general meeting.

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