

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

The shareholders of Petrosibir AB (publ) (hereinafter the “Company”) are hereby given notice to attend the Extraordinary General Meeting to be held at 10 AM on 23 November 2022 at Nybrogatan Business Center, Nybrogatan 34 in Stockholm.

General information

Due to travelling restrictions Petrosibir does not at this point know who or how many from the board of directors or management that will be able to participate in person or via link at the Extraordinary General Meeting.

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 15 November 2022; and not later than 17 November 2022 notifies the Company of their intention to participate at the general meeting.

Notice of participation may be given by post to Petrosibir AB, P O Box 5216, 102 45 Stockholm or by e-mail to jesper.sevelin@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 15 November 2022.

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 balance sheet for liquidation purposes and auditor's report.
8. Resolutions as to whether the company is to enter into liquidation or continue operations
9. Resolution on amending the articles of association
10. Resolution on the reduction of share capital
11. Closure of the general meeting

Proposals regarding liquidation or continuation of operations (item 8)

The board has drawn up and published a balance sheet for liquidation purposes in accordance with 25 chap 14 § of the Swedish Companies Act showing that the total equity of the company is less than half of the registered share capital. The balance sheet has been reviewed by the auditor of the company.

The board proposes the following:

Primary proposal – continuation of operations:

The board primarily proposes to continue operations. This as actions will be taken to remedy the share capital deficit. Under item 9 the board proposes to amend the articles of association to facilitate a reduction, under item 10, of the registered share capital of the company. If it is decided to continue operations, within 8 months of the decision, the board will issue a notice for a new general meeting and draw up and present a new balance sheet showing that the share capital deficit has been remedied. However, should the new balance sheet reveal that the equity of the company does not equal or exceed the registered share capital, the company is forced into liquidation.

While the board for the purposes of this general meeting recommends continuing operations, in light of the worsened market conditions, the board want to emphasise that the company is facing significant difficulties. By continuing operations, the board and management are provided time until the next general meeting to explore and exhaust all available options for a future of the company. In addition, it enables the proposals under item 9 and 10, should they be approved by the shareholders, to be registered with the Swedish Companies Registration office, remedying the share capital deficit.

Secondary proposal – liquidation

Should the general meeting decide not to continue operations the board secondly proposes to enter into liquidation. The reason for liquidation would be that the equity, as shown by the balance sheet for liquidation purposes, is less than half of the registered share capital. The decision to liquidate the company would be valid from the date it is registered with the Swedish Companies Registration Office. Distribution of any assets is estimated to occur in the second half of 2023 and the amount to distribute is cautiously estimated to be 0 SEK. The board has no proposal for who to appoint as liquidator.

Proposals on the amendment of the articles of association (items 9)

The Board proposes to amend the first sentence in section 4 § of the articles of association:

Old wording:

“The share capital shall be a minimum of SEK 58,500,000 and a maximum of SEK 234,000,000.”

Proposed wording:

“The share capital shall be a minimum of SEK 500 000 and a maximum of SEK 2 000 000.”

Proposals on the reduction of the registered share capital (item 10)

The registered share capital of the company is currently 180 806 241 SEK and the board proposes to reduce the registered share capital of the company as follows:

1. For the purpose of allocation to unrestricted equity.
2. The share capital is to be reduced by 180 306 241 SEK down to 500 000 SEK without cancelation of shares.

The decision under item 10 is conditional on the approval of the proposal under item 9.

Majority requirements

The decisions under items 9 and 10 must be supported by at least two-thirds of both the votes cast and shares represented at the AGM.

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 Board's complete proposals for resolutions and other documents pending the general meeting will be available at the Company's office at the latest from 2 November 2022 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.

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, October 2022

Petrosibir AB (publ)

The Board of Directors

For more information, please contact:

Pavel Tetyakov, CEO, +46 8 407 1850

Jesper Sevelin, Deputy CEO, Board member, +46 8 407 1850

www.petrosibir.com