



PETROGRAND

PRESS RELEASE 23 June 2015

Petrogrand AB resolutions of Annual General Meeting 2015

At the annual general meeting (the "AGM") in Petrogrand AB (publ) (the "Company") held today 23 June 2015, the following was resolved in accordance with the proposals of the board of directors (the "Board") and the nomination committee.

The AGM resolved to adopt the profit and loss account and the balance sheet, and the consolidated profit and loss account and the consolidated balance sheet for the financial year 2014 and resolved that the unrestricted equity of SEK 268 586 276 shall be carried forward and that no dividend is paid for the financial year 2014.

It was resolved to discharge Mikael Wallgren, Lars Jacobsson, James Smith, Anders Ahlm, Thomas Eriksson, Mats Jansson and Timur Rodionov from liability against the Company for the past financial year. However Maks Grinfeld, a member of the board and CEO of the Company in 2014, was not discharged from liability.

It was resolved that the Board shall be comprised by five Board members. It was resolved that the fees to the Board members be paid with SEK 600,000 to the Chairman and SEK 250,000 to each of the other Board members who are not employed in the Company. The auditors shall be paid according to approved invoices.

The AGM resolved to re-elect Cheddi Liljeström, Dmitry Zubatyuk, Sven-Erik Zachrisson, Torbjörn Ranta and David Sturt as Board members. Cheddi Liljeström was appointed by the AGM to serve as chairman of the Board.

The audit firm Öhrlings PricewaterhouseCoopers AB, with Mr. Martin Johansson as responsible auditor, was re-elected as auditor of Petrogrand AB.

The AGM further resolved in accordance with the nomination committee's proposal to adopt principles for appointing a nomination committee for the Annual General Meeting 2016.

The AGM further resolved in accordance with the Board's proposal on guidelines for remuneration to the Company management.

20,029,782 shares were present at the AGM, representing some 50 per cent of all outstanding shares and votes in the Company.

For further information, please contact:

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About Petrogrand

Petrogrand's overall business concept is to conduct oil production through acquired Russian subsidiaries and oil licenses. The company is also to manage and refine Russian oil resources and, when favorable, divest assets and licenses.

The shares in Petrogrand are listed at Nasdaq OMX First North, an alternative market place (i.e. not a regulated market) and the company's Certified Adviser is Mangold Fondkommission AB. For more information visit our webpage www.petrogrand.se.