

Press Release  
Stockholm 19 May 2008

## **INVITATION TO ATTEND THE ANNUAL GENERAL MEETING OF PETROSIBIR AB (publ.)**

**The shareholders of Petrosibir AB (publ) (the “Company”) are hereby invited to attend the annual general meeting on Monday 16 June 2008, at 10 AM at the premises of law firm Delphi at Regeringsgatan 30-32, Stockholm**

### **Registration**

Shareholders who wish to attend the meeting must:

- be entered in the share register kept by VPC AB no later than Tuesday 10 June 2008
- at latest Wednesday 11 June 2008 at 4 PM have notified the Company of his or her attendance or that of a proxy, either in writing to Petrosibir AB, Birger Jarlsgatan 2, 114 34, Stockholm, by fax to 08-407 18 59 by e-mail to *robert.karlsson@petrosibir.com* or by calling 08-407 18 50. Upon notification, the shareholder must specify his/her full name, personal identity or company registration number, address, daytime phone number, and, when applicable, information concerning a deputy, proxy or legal representative. To facilitate admission to the meeting, the notification should be accompanied, when applicable, by powers of attorney, certificates of registration or other authorizations.

In order to attend the meeting, any shareholder whose shares are registered in the name of an authorized agent must request temporary entry in the share register kept by VPC AB. The shareholder must inform the agent to that effect well in advance of Tuesday 10 June 2008, at which time the register entry must have been made.

### **Agenda**

1. Preparation and approval of the list of shareholders entitled to vote at the meeting
2. Selection of the chairman of the meeting
3. Presentation and approval of the agenda
4. Election of one or two persons to check the minutes in addition to the chairman
5. Verification that shareholders have been duly notified of the meeting
6. Presentation of the annual report and auditor's report, as well as the consolidated financial statements and the auditor's report for the Group
7. Decisions concerning:
  - a. adoption of the income statement and balance sheet, as well as the consolidated income statement and consolidated balance sheet
  - b. appropriation of the Company's result in accordance with the balance sheet that has been adopted
  - c. Discharge of the members of the Board and the CEO from liability
8. Determination of the number of Board members and any deputies
9. Determination of remuneration for the Board and auditors

10. Selection of Board members, any deputies and chairman of the board
11. Decision concerning amendment of the articles of association
12. Decision concerning authorization for the Board to decide upon an issue of new shares

The accounts and auditor's reports (items 6-7 above), as well as the Board's complete proposals in accordance with items 11-12, will be available at the Company's office at Birger Jarlsgatan 2, Stockholm, as of Monday 2 June 2008, mailed at the same time to all shareholders who so request and state their postal address. All of the abovementioned material will also be presented at the meeting.

#### **Item 7b. Appropriation of the Company's profit**

The Board proposes that the Company's accumulated deficit shall be carried forward to new account, and that no dividend be paid for the financial year 2007.

#### **Items 8-10. Election of Board members etc**

Shareholders representing approximately 52 percent of the votes in the Company, submit the following draft resolution

- The Board is proposed to, until the end of the next annual general meeting, consist of five (5) ordinary members and no (0) deputies.
- Remuneration to the Board members is proposed to, for the next period of mandate, be paid with the total amount of SEK 375 000, whereof SEK 150 000 to the chairman of the Board and SEK 75 000 to each of the other members chosen by the shareholders' meeting and that are not employed by the Company. It is proposed that the auditor's fees be paid according to approved account.
- Following ordinary Board members are proposed: re-election of Jan Johansson, Robert Karlsson, Peter Geijerman, Katre Saard and Cheddi Liljeström. Further is proposed that Jan Johansson will be elected chairman of the Board.

#### **Item 11. Decision concerning amendment of the articles of association**

The Board proposes that the shareholders' meeting decide upon change of the articles of association so that the meaning of 4 § is changed from "The share capital shall consist of at the lowest SEK 9 388 749 and at the most of SEK 37 554 996 " to "The share capital shall consist of at the lowest SEK 19 000 000 and at the most of SEK 76 000 000" and that the meaning of 5 § is changed from "the number of shares shall consist of a minimum of 9 388 749 and a maximum of 37 554 996" to "the number of shares shall consist of a minimum of 19 000 000 and a maximum of 76 000 000".

#### **Item 12. Decision on authorization for the Board to decide upon an issue of new shares**

The Board proposes that the shareholders general meeting authorizes the Board to, until next annual general meeting, with or without deviation from the shareholders' preferential rights, at one or more occasions, decide upon an issue of new shares of a maximum number of 20 millions shares to be issued, meaning that the share capital in the Company will, if the maximum number of shares are issued, increase with a maximum of SEK 20 000 000, meaning a dilution of about 50,3 percent of the Company's share capital and total number of votes. This dilution has been calculated as the number of shares and votes that at most can be issued divided by the total number of shares and votes after the issue. Payment shall be possible by cash, thru contribution of assets, thru set-off or otherwise be connected with conditions. Deviation from the shareholders' preferential rights may be made to accelerate the Company's expansion and, if needed, to strengthen the Company's financial position and enable an introduction on a stock exchange of the Company's shares. The issue price shall at each occasion be determined as close to the market value as possible.

*Stockholm May 2008*

*The Board*

*For further information, please contact:*

Robert Karlsson, CEO Petrosibir, tel. +46 709-565 141

**Facts about Petrosibir**

Petrosibir is a Swedish company that focuses on exploration for oil and gas. The company has acquired an exploration licence in the Russian republic of Bashkiria, south-west of the Urals. The licence block measures 52 km<sup>2</sup> and is surrounded by other producing oil and gas fields. During the Soviet era, five wells were drilled in Petrosibir's licence block; hydrocarbons were discovered in four of these. Petrosibir estimates that proven and probable oil reserves (C1 and C2 according to Russian standards) within the licence area will amount to 24 million barrels.