

NOTICE ON ANNUAL GENERAL MEETING IN SELENA OIL & GAS HOLDING AB

The shareholders of Selena Oil & Gas Holding AB (publ), 556643-6613 (the "Company"), are hereby convened to Annual General Meeting to be held at 16.00 a.m. (CET), on Tuesday June 28th, 2016, at Selena Oil & Gas Holding AB, Birger Jarlsgatan 12, in Stockholm.

Registration

Shareholders who wish to participate in the Annual General Meeting (AGM) must:

Primo be entered in the share register maintained by Euroclear Sweden AB no later than Tuesday June 21st, 2016

Second give notice of their intention to participate in the AGM no later than 16.00 on Thursday June 23^d, 2016, via mail to the address: Selena Oil & Gas Holding AB, P.O. Box 7614, 103 94 Stockholm, or via info@selenaoil.com. Name, address, civic registration /company identification number and telephone as well as number of shares represented should be included in the notice to participate and, if applicable the legal representative, agent or advisor. The notification shall be accompanied by powers of attorney, registration certificates or other documents.

Nominee registered shares

Shareholders whose shares are registered in the name of a nominee must arrange for those shares to temporarily be re-registered in their own names in order to be entitled to participate in the general meeting. Such registration must be completed by Euroclear Sweden AB on Tuesday, June 21st, 2016. This means that the shareholder must, well in advance of this date, inform the concerned nominee hereof.

Representative

A shareholder represented through a representative shall issue a proxy for the representative. The proxy should be sent to the Company well in advance of the general meeting to the above address. If the proxy is issued by a legal entity, a certified copy of the certificate of registration of the legal entity shall be attached. The Company provides the shareholders with proxy forms on the Company's website, www.selenaoil.com.

MATTERS AND PROPOSED AGENDA

1. Opening of the general meeting and election of the chairman of the general meeting
2. Preparation and approval of the voting list
3. Approval of the Agenda
4. Election of one or two persons to verify the Minutes
5. Determination of whether the general meeting has been duly convened
6. Presentation of the annual report on accounts and auditor's report and the consolidated report on accounts and auditor's corporate audit report,
7. Resolutions on
 - a) adoption of the income statement and balance sheet and the consolidated income statement and balance sheet,
 - b) disposition of the Company's earnings according to the adopted balance sheet; and
 - c) discharge of the directors and the CEO,
8. Determination of the number of Directors and the number of Auditors and Deputy Auditors,;
9. Determination of remuneration to the Board of Directors and the Auditors,
10. Election of Board Members , Auditors and Deputy Auditors,
11. Resolution to issue new shares with deviation from shareholders rights
12. Resolution to issue new shares with rights for shareholders
13. Resolution to mandate the Board of Directors to decide on issue new shares,
14. Closing of the general meeting

Proposed Resolutions

Item 1. Election of the chairman of the general meeting

The proposal for this decision will be made available on the Company's website, June 14, 2016.

Item 7b. Disposition of the Company's earnings according to the adopted balance sheet

It is proposed that the Company's earnings are appropriated as proposed in the Annual Report for 2015.

Item 8. Determination on number of Directors, Auditors and Deputy Auditors

The Board of Directors proposes that the Board shall consist of four (4) members, the number of Auditors shall be one (1) and that no deputy auditor shall be appointed.

Item 9. Determination of remuneration to the Board of Directors and the auditors,

The Directors' fees are proposed to be SEK 50 000 per year to members, and SEK 60 000 per year to the Chairman. The Auditor's fee is proposed to be in accordance with invoiced amount.

Item 10. Election of board members, auditors and deputy auditors,

Proposals for the election of board members, auditors and deputy auditors will be published on the Company's website as of June 14, 2016.

Item 11. Resolution of issue of new shares with exemption from shareholders' rights

The proposal is to resolve to increase the Company's share capital from SEK 70,471,000, by SEK 3,246,360 through the issue of 2.400 000 new shares, by increasing the share capital to SEK 73,717,360 under the following conditions:

- the share subscription is made with exemption from shareholders preferential rights
- the subscription for new shares shall be made immediately and in the minutes from the annual general meeting
- the subscribed new shares shall be paid in cash
- the subscribed share shall be paid with the Company's registered quota value of SEK 1,352650 without any premium, together a total of SEK 1,352650 per share
- the newly issued shares are entitle to dividend as from the date the shares have been entered in the share register

The Executive Directors, or whom the Executive Directors appoint thereto, should be entitled to make minor adjustments to the resolution as may be required in connection with the registration thereof with the Companies Registration Office and Euroclear Sweden AB.

A valid resolution requires that this proposal achieves support from shareholders representing at least two thirds of both votes cast and shares represented at the annual general meeting.

Item 12. Resolution on rights issue of shares for shareholders

The proposed is to resolve to increase the Company's share capital, subject to the previous approval of resolutions under item 11, from SEK 73,717,360 by SEK 3,276,327 through the issue of 2,422,154 new shares, by increasing the share capital to SEK 76,993,687 under the following conditions:

- the rights issue is offered with equal rights for the Company's shareholders during the calendar year 2016, at a time decided by the Board of Directors
- the share subscription shall provide every shareholder the right to subscribe for two (2) newly issued shares for every forty five (45) shares held at the record date
- the share subscription shall be executed in a special subscription form, following the publication of an information memorandum and addressed to all shareholders with a record date published in advance.
- that subscribed shares shall be paid in cash, with par value of SEK 1,352650 without any premium, together a total of SEK 1,352650 per share

- the Board is entitled to decide on extension of both the subscription and the payment period
- the newly issued shares are entitled to dividend as from the date the shares have been entered in the share register

The Executive Directors, or whom the Executive Directors appoint thereto, should be entitled to make minor adjustments to the resolution as may be required in connection with the registration thereof with the Companies Registration Office and Euroclear Sweden AB.

A valid resolution requires that this proposal achieves support from shareholders representing at least fifty percent of both votes cast and shares represented at the annual general meeting.

Item 13. Resolution on authorizing the Board to issue new shares

The Board proposes the AGM to authorize the Board, until the next AGM, on one or more occasions, with or without pre-emptive rights, to decide to issue new shares, convertible bonds or warrants representing a share capital increase of maximum of 10 000 000, taking into account upper limits of the share capital in the Company's articles of association. New shares may be issued with or without provision of contribution, or other terms referred to in Chapter 13, § 5, first paragraph 6 of the Companies Act.

New issue of shares under this authorization shall be made to an estimated market value, less a necessary discount, to achieve sufficient interest from subscribers to an emission. The purpose of the authorization and deviating from shareholders preferential rights is to provide the Board with flexibility in their work to ensure that the Company, in an appropriate way, can be capitalized for the purpose of financing activities or acquisitions, and to enable a broadening of the shareholder base of the Company.

The Executive Directors, or whom the Executive Directors appoint thereto, should be entitled to make minor adjustments to the resolution as may be required in connection with the registration thereof with the Companies Registration Office and Euroclear Sweden AB.

A valid resolution requires that this proposal achieves support from shareholders representing at least two thirds of both votes cast and shares represented at the annual general meeting.

Documentation

The Annual Report and the Auditor's Report, together with the complete proposal on resolutions will be made available to shareholders as of Tuesday, June 14th, 2016 through the Company. Shareholder will receive documents by post if they notify the Company indicating their name and address via: info@senaoil.com. These documents, together with a power of attorney format for creation of proxy form will be available on the Company's website www.senaoil.com and distributed to registered participants at the AGM.

Statement on the number of issued shares and votes

The total number of issued shares and votes in the Company at the date of this Notice, amount to a total number of 52 098 477. The Company holds no shares of its own equity.

Stockholm in May 2016
Selena Oil & Gas Holding AB (publ)

The Board of Directors