

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 15.00 a.m. (CET), on Wednesday June 25th, 2014, at Fondkommissionärsfirman Mangold, Engelbrektsplan 2 (TBDL), Stockholm.

Registration

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

- Firstly be entered in the share register maintained by Euroclear Sweden AB no later than Tuesday 18 June 2014
- Secondly give notice of their intention to participate in the AGM no later than 16.00 on Monday June 23, 2014, 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

A shareholder whose shares are registered in the name of a nominee must arrange for those shares to temporarily be re-registered in their own name in order to be entitled to participate in the general meeting. Such registration must be completed by Euroclear Sweden AB on Wednesday, June 18th, 2014. 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 on authorizing the Board to issue new shares,
12. Resolution to issue warrants for resale to employees,
13. Resolution on principals for appointment of the Nomination Committee
14. Submission of opinion on the special review under Chapter 10. § 23 of the Companies Act
15. Closing of the general meeting

Proposed Resolutions

Item 1. Election of the chairman of the general meeting

The Board proposes Advokat Malcolm Wiberg, Advokatfirman Lindahls to be elected as Chairman of the Annual General Meeting

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

The Board proposes that the earnings in the manner proposed in the Annual Report for fiscal year 2013.

Item 8. Determination of the number of directors and the number of auditors and deputy auditors

The Board of Directors proposes that the Board shall consist of six (6) members, the number of auditors shall be one (1) and that no deputy auditor appointed.

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

The Directors' fees are proposed to be SEK 125 000 per year to members, and SEK 150 000 per year to the Chairman. The auditor's fees are proposed to be in accordance with invoiced amount.

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

Re-election of Directors Lars Bergström, Jürgen Lamp, Indrek Rahumaa, Per-Olof Sjöstedt, Staffan Torstensson and Poul Waern.

The Board proposes that PricewaterhouseCoopers be re-appointed as auditors, with Martin Johansson as responsible auditor until the conclusion of the Annual General Meeting 2015.

Item 11. 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 right, 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 the shares represented at the meeting.

Item 12. Resolution to issue warrants for resale to employees,

The Board proposes that the AGM to resolve an issue of warrants on the following principal terms: The Company shall without consideration, issue a maximum of 2,500,000 warrants, each entitling the holder to subscribe for one (1) share of the Company (each with a par value of SEK 1,35264 or the par value as shown in the Company's registration). The warrants shall, with deviation from the shareholders' preferential rights, be subscribed to by Selena Oil & Gas AB. (the "Subsidiary"), after which the Subsidiary shall transfer the warrants to current and future employees of the Russian subsidiaries of Selena Oil & Gas Group ("the Group"), as further directed by the Company's Board of Directors in accordance with the subsequent detailed

guidelines of the full proposal. The Subsidiary's subscription shall be made in a separate subscription list no later than 31 July 2014.

Current and future employees of the Group (the "Participants") shall have the right to acquire the warrants to a prevailing, fair market value determined based on an independent valuation by applying an accepted valuation method (Black & Scholes model). Participants' right to acquire warrants proposed differentiated with reference to their individual position, responsibilities and job performance within the Group. Board members are not entitled to acquire share options in accordance with the present warrant programs. Allotment of warrants to Participants outside Sweden shall be subject to absence of any legal constraint and that the Board determines that such award can be made involving reasonable administrative and/or economic resource.

Subscription of shares through exercise of option will be open from 1 November 2014 to 31 October 2015. Term is thus 1 year from date of issuance. The subscription price for the shares shall be equal to 150 percent of the volume-weighted average during the ten trading days after November 10, 2014 of closing prices on the then public quoted trading list for shares in the Company, after approximation to the nearest whole ten öre (SEK 0,10), whereby five öre (SEK 0,05) shall be rounded to the next lowest tenth (subscription price may never be less than the par value of SEK 1.35264). A trading day without quoted closing price shall not be included in the above calculation.

Upon full exercise of the options under the presently proposed resolution, the Company's share capital may be increased by SEK 3 381 607,00 divided among 2 500 000 shares, leading to a dilution of approximately 4,7986 percent of the Company's share capital and total voting rights. The reasons for the deviation from the shareholders' preferential rights is that through the warrant program to increase the responsibilities of participants and create involvement by participants in respect of the Group's development, to ensure that they share the goal of generating profitable and value-creating growth, to justify the continued employment of the Group, and to facilitate the recruitment of key personnel. It is further proposed that the AGM approves the Subsidiary's transfer of warrants to the participants.

A valid resolution requires that the proposal is supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the Annual General Meeting.

Item13. Resolution on principals for appointment of the Nomination Committee

The Board proposes that the AGM resolves to establish a Nomination Committee. The Nominating Committee shall consist of the Company's elected Chairman and one representative from each of the four largest shareholders at the end of the third quarter, who after due contact from the Chairman and accepts the appointment and the mission.

The Nominating Committee shall remain in office until a new Nomination Committee has been appointed. If the ownership structure of the Company had been altered after appointment of members, but before the new Nomination Committee is appointed, the composition of the committee shall be changed. The Nominating Committee shall perform the duties from time to time in accordance with the Swedish Code of Corporate Governance.

Item14. Presentation of the report regarding special examination in accordance with Chapter 10, Section 23 of the Swedish Companies Act

The shareholder Mr. Yuri Gusev proposed, on the annual general meeting held on 31 July 2014 in Selena Oil and Gas Holding AB (publ) (the "**Company**"), that the meeting should resolve on a special examination in accordance with Chapter 10, Section 21 of the Swedish Companies Act (2005:551) with the following theme for the special examination:

"The examination shall refer to the board of directors and the managing director's administration of the Company and in addition to any of its subsidiaries under a time period from 1 January 2012 until 31 July 2013. The examination shall particularly focus on if any of the board

members are and/or the managing director is to be liable to pay damages towards the Company or a shareholder, and/or if the board of directors or other executive officer of the Company have undertaken an act of law or any other action which is tended to give an undue advantage for one shareholder or another third party to the detriment of the Company or other shareholders.”

At the annual general meeting, held on 31 July 2013, the proposal to appoint a special examiner was supported by shareholders representing more than ten percent of all shares in the Company. According to a decision taken by the County administrative board in Stockholm (Sw. Länsstyrelsen i Stockholm) on 23 September 2013, Mr. Martin Prager, Hamilton Advokatbyrå KB, was appointed as Special Examiner.

The report from the special examination (the “Examination Report”) will be presented to the shareholders at the annual general meeting on 25 June 2014.

Documentation

The Annual Report and the Auditor's Report, together with the complete proposal on resolutions and the review report will be made available to shareholders as of Wednesday, June 11, 2014 through the Company. Shareholder who 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 disclosed 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 52 098 477. The Company holds no shares of its own equity.

Stockholm in May 2014
Selena Oil & Gas Holding AB (publ)

The Board of Directors