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Protokoll fört vid extra bolagsstämma
i Selena Oil & Gas Holding AB,
556643-6613, den 14 januari 2013 i
Stockholm.

*Minutes kept at the extraordinary general
meeting in Selena Oil & Gas Holding AB,
556643-6613, on 14 January 2013 in
Stockholm.*

§ 1

Stämman öppnades av styrelsens ordförande Indrek Rahumaa.

The meeting was opened by the chairman of the board of directors Mr. Indrek Rahumaa.

§ 2

Styrelsen föreslog Fredrik Palm som ordförande vid stämman.

The board of directors proposed that Mr. Fredrik Palm should be elected as chairman of the meeting.

Per Lagerkvist (biträde till Oleg Popov) föreslog – å Oleg Popovs vägnar – att Olof Reinholdsson skulle väljas till ordförande vid stämman istället för Fredrik Palm.

Per Lagerkvist (assistant to Oleg Popov) presented – on behalf of Oleg Popov – a proposal that Mr. Olof Reinholdsson should be elected as chairman of the meeting instead of Mr. Fredrik Palm.

Beslöts att utse Olof Reinholdsson till ordförande vid stämman. Det meddelades att Olof Reinholdsson även skulle föra protokollet vid stämman.

It was resolved that Mr. Olof Reinholdsson should be chairman of the meeting. It was announced that Mr. Olof Reinholdsson should also keep the minutes at the meeting.

§ 3

Godkändes att samtliga närvarande gäster vid stämman, som inte var röstberättigade aktieägare eller närvarande i egenskap av ombud eller biträde, hade rätt att delta vid stämman, dock utan någon röst- eller yttranderätt.

It was approved that all guests attending the meeting, who were not entitled to vote as shareholders or attending in the capacity as proxy or assistant, were granted the right to participate in the meeting, however, without any voting rights or the right to speak.

Godkändes den till protokollet bilagda förteckningen över närvarande aktieägare att gälla såsom röstlängd vid stämman, varvid det noterades att det totala antalet företrädde aktier och röster vid stämman var 40 684 041 stycken, motsvarande cirka 78 procent av det totala antalet aktier och röster i bolaget, bilaga 1.

The attached list of shareholders present was approved as voting list at the meeting, whereby it was noted that the total number of shares and votes represented at the meeting was 40,684,041, representing approximately 78 per cent of the total number of shares and votes in the company, Appendix 1.

§ 4

Godkändes dagordningen för stämman.

The agenda for the meeting was approved.

§ 5

Beslöts att Åsa Wesshagen (ombud för Sveriges Aktiesparares Riksförbund) skulle justera protokollet.

It was resolved that Ms. Åsa Wesshagen (proxy for Sveriges Aktiesparares Riksförbund) should verify the minutes.

AW

§ 6

Förklarades stämman vara i behörig ordning sammankallad.

The meeting was declared duly convened.

§ 7

Förslag till styrelseförändring framlades av aktieägarna Oleg Popov, Nadezhda Popova och Elena Popova, bilaga 2. Övriga aktieägare gavs därefter möjlighet att ställa frågor med anledning av förslaget. Frågorna besvarades av Oleg Popov och Nadezhda Popova.

A proposal to changes of the board of directors was presented by the shareholders Mr. Oleg Popov, Ms. Nadezhda Popova and Ms. Elena Popova, Appendix 2. The other shareholders were thereafter given the opportunity to ask questions with respect to the proposal. The questions were answered by Mr. Oleg Popov and Ms. Nadezhda Popova.

Beslöts i enlighet med framlagt förslag att styrelsen ska bestå av fyra (4) ordinarie ledamöter utan suppleanter för tiden intill slutet av nästa årsstämma.

It was resolved in accordance with the presented proposal that the board of directors shall consist of four (4) ordinary members without deputy members for the period until the end of the next annual general meeting.

Beslöts i enlighet med förslaget att entlediga Indrek Rahumaa, Staffan Torstensson, Yury Gusev, Paul Waern och Nadezhda Popova (dvs. samtliga nuvarande ledamöter) från deras positioner som ordinarie ledamöter i styrelsen samt att välja Oleg Popov, Dmitry Ermakov, Aleksejs Rjabijis och Magnus Stuart till nya ordinarie ledamöter i styrelsen för tiden intill slutet av nästa årsstämma.

It was resolved in accordance with the presented proposal to discharge Mr. Indrek Rahumaa, Mr. Staffan Torstensson, Mr. Yury Gusev, Mr. Paul Waern and Ms. Nadezhda Popova (i.e. all current directors) from their positions as ordinary members of the board of directors and to elect Mr. Oleg Popov, Mr. Dmitry Ermakov, Mr. Aleksejs Rjabijis and Mr. Magnus Stuart as new ordinary members of the board of directors for the period until the end of the next annual general meeting.

Indrek Rahumaa (ombud för Bryum Estonia AS och Altare Energy Oü) röstade mot förslaget. Åsa Wesshagen (ombud för Sveriges Aktiesparares Riksförbund), Lars Westergren och Sven Nylund avstod från att rösta i frågan. Åsa Wesshagen (ombud för Sveriges Aktiesparares Riksförbund) begärde att få till protokollet att anledningen till att förbundet lade ner sin röst var den oro förbundet känner för den stora förändringen av styrelsens sammansättning. Lars Westergren framhöll särskilt att han gärna hade sett att de föreslagna styrelseledamöterna varit närvarande vid stämman. Sven Nylund framställde samma åsikt som Lars Westergren.

Mr. Indrek Rahumaa (proxy for Bryum Estonia AS och Altare Energy Oü) voted against the proposal. Ms. Åsa Wesshagen (proxy for Sveriges Aktiesparares Riksförbund), Mr. Lars Westergren and Mr. Sven Nylund abstained from voting. Ms. Åsa Wesshagen (proxy for Sveriges Aktiesparares Riksförbund) requested that it should be noted to the minutes that the reason why the association abstained was that it felt great concern due to the significant changes to the composition of the board of directors. Mr. Lars Westergren particularly stressed that he would have wished for the proposed board members to be present at the meeting. Mr. Sven Nylund presented the same opinion as Mr. Lars Westergren.

§ 8

Stämman förklarades avslutad.

The meeting was declared closed.

(Underskrifter följer på nästkommande sida / Signatures on the following page)

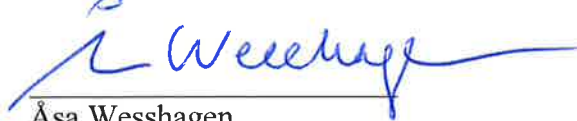
D
AW

Vid protokollet:
Keeper of the minutes:



Olof Reinholdsson

Justerat:
Verified:



Åsa Wesshagen

Röstlängd vid extra bolagsstämma den 14 januari 2013 i Selena Oil & Gas Holding AB / Voting list at the extraordinary general meeting in Selena Oil & Gas Holding AB held on 14 January 2013

| Aktieägare / Shareholder | Ombud, biträde / Proxy, assistant | Antal aktier och röster / Number of shares and votes |
|------------------------------------|--|--|
| Nadezhda Popova | Olof Reinholdsson (biträde/assistant) Polina Permyakova (biträde/assistant) | 11 990 775 |
| Oleg Popov | Per Lagerkvist (biträde/assistant) | 11 990 526 |
| Elena Popova | Nadezhda Popova (ombud/proxy) | 10 072 251 |
| Bryum Estonia AS | Indrek Rahumaa (ombud/proxy) | 2 875 859 |
| Altare Energy Oü | Indrek Rahumaa (ombud/proxy) | 2 509 137 |
| Paul Waern | Staffan Torstensson (ombud/proxy) | 756 455 |
| Lars Westergren | | 280 948 |
| Sven Nylund | | 208 089 |
| Sveriges Aktiesparares Riksförbund | Åsa Wesshagen (ombud/proxy) | 1 |
| Totalt / In total: | | 40 684 041 |

Totalt antal aktier och röster i bolaget / Total number of shares and votes in the company: 52 098 477

Proposed changes to the board of directors of Selena Oil & Gas Holding AB (publ)

Oleg Popov, Nadheza Popova and Elena Popova (jointly referred to as the “Shareholders”), together representing approximately 65 per cent of the total number of shares and votes in the company, proposes that the board of directors shall consist of four (4) ordinary members without deputy members for the period until the end of the next annual general meeting.

The Shareholders proposes that the extraordinary general meeting resolves to discharge all ordinary members as of today and elects the following four (4) persons as the new ordinary members of the board of directors:

1. Oleg Popov
2. Dimitry Ermakov
3. Aleksejs Rjabijs
4. Magnus Stuart

The Shareholders are of the opinion that the proposed board will have a size and composition that enables it to manage the company’s affairs efficiently and with integrity. The board’s composition will be appropriate to the company’s operations, phase of development and other relevant circumstances. The board members do collectively exhibit diversity and breadth of qualifications, experience and background.

Information on the candidates nominated for election to the board of directors

1. Oleg Popov

Age, principal education and work experience:

Oleg Popov was born in 1950. He is an educated mining engineer and has 40 years work experience in the petroleum industry. For example, Oleg Popov has worked in the production associations “Permneft”, “Tomskneft” and “Udmurtneft”. From 1997 to 1999 he was General Manager of JSC “Kondpetroleum” (at present “TNK-Nyagan”). In 2000 he established an own petroleum business in the Udmurt Republic. Oleg Popov is an honored oil-industry worker of the Russian Federation, by order of the president of Russia he was awarded with the medal of Order of Merit for the Fatherland of the 2nd Degree.

Work performed for the company and other significant professional commitments:

Oleg Popov is a consultant to the Director General of Selena-Perm LLC (since autumn 2012). He has a professional commitment as Director General of Novaya Investitsionnaya Kompaniya LLC.

Holdings of shares and other financial instruments in the company and holdings owned by the candidate or the candidate’s related natural or legal persons:

Oleg Popov holds 11 990 526 shares in the company. In addition, his wife Nadezhda Popova holds 11 990 775 shares and his daughter, Elena Popova, holds 10 072 251 shares in the company.

Miscellaneous:

Oleg Popov is resident in Russia. He holds approximately 23 per cent of the total number of shares and votes and is therefore to be considered as a major shareholder in the company.

2. Dmitry Ermakov

Age, principal education and work experience:

Dmitry Ermakov was born in 1977. He has a graduation from the Faculty of Oil and Gas of the Udmurt State University. Since 2001 he has been working at enterprises within the Selena Group. Since 2008 he has worked as Director General of Selena-Perm LLC. He has a large experience of interaction with the JSC "Tatnaft" and "Gazpromneft" oil refining plants in Russia. He is aware of all business aspects of the company and has essential technical, analytical and strategic knowledge in the area of oil and gas production.

Work performed for the company and other significant professional commitments:

Dmitry Ermakov has been working at enterprises within the Selena Group since 2001 (please see above). Dmitry does not have any other significant professional commitments.

Holdings of shares and other financial instruments in the company and holdings owned by the candidate or the candidate's related natural or legal persons:

N/A

Miscellaneous:

Dimitry Ermakov is resident in Russia. Due to his engagements within the Selena Group, Dimitry cannot be considered as independent of the company and its executive management. Dimitry is independent of major shareholders in the company.

3. Aleksejs Rjabijs

Age, principal education and work experience:

Aleksejs Rjabijs was born in 1978. He graduated from the Baltic Russian Institute majoring in entrepreneurial activity management. He has experience working at the major international company Delfin Group represented in the USA, Russia, Ukraine and Latvia (as board member and Executive Director) and at the production association Luxoil (transport logistics).

Work performed for the company and other significant professional commitments:

Aleksejs Rjabijs does not perform and has not performed any work for the company or any of its subsidiaries. He has a professional commitment as project head for promotion of new products in the Baltics for the Polish company BORYSZEW ERG S.A.

Holdings of shares and other financial instruments in the company and holdings owned by the candidate or the candidate's related natural or legal persons:

N/A

Miscellaneous:

Aleksejs Rjabijis is resident in Latvia. He is independent of the company and its executive management, as well as of major shareholders in the company.

4. Magnus Stuart

Age, principal education and work experience:

Magnus Stuart was born in 1954. He has a graduation (MBA) from the Stockholm School of Economics and a graduation (MSc Metallurgy) from the Royal Institute of Technology in Stockholm. Magnus Stuart has recently served as CEO of Ginger Oil AB (publ) a US based upstream company, between 2008 and 2012, and was elected board member in Ginger Oil AB (publ) in June 2012. He has experience from the Oil industry and its management. Magnus Stuart has an international background in manufacturing operations and as management consultant between 1980 and 1997. From 1997 to 2002 Magnus Stuart served as investment director in Investment AB Öresund and AB Custos. He has a wide exposure and experience from acting in the capacity of board member in publicly traded companies.

Work performed for the company and other significant professional commitments:

Magnus Stuart does not perform and has not performed any work for the company or any of its subsidiaries. He is currently chairman of the board of directors of Maskin-Lindell AB, ADIO AB and Investment AB Gröna Udden and is a member of the board of directors of Ginger Oil AB (publ), LightLab Sweden AB (publ), Autobalance Plc London UK, LightLab Asia Ltd, Taipei, Taiwan and Chieftain Corporate Advisors AB.

Holdings of shares and other financial instruments in the company and holdings owned by the candidate or the candidate's related natural or legal persons:

N/A

Miscellaneous:

Magnus Stuart is resident in Sweden. He is independent of the company and its executive management, as well as of major shareholders in the company.
