

# **Notice to Annual General Meeting of shareholders in Petrosibir AB (publ)**

The shareholders of Petrosibir AB (publ) (hereinafter the “Company”) are hereby given notice to attend the Annual General Meeting to be held at 10 AM on 7 June 2024 at Nybrogatan Business Center, Nybrogatan 34 in Stockholm.

This notice replaces the notice that was published in the gazette of the Swedish Companies Registration Office “Post- och Inrikes Tidningar (PoIT) on 3 May 2024.

## **General information**

Due to travelling restrictions Petrosibir does not at this point know who or how many from the board of directors or management that will be able to participate in person or via link at the General Meeting.

## **Notification and right to participate**

The right to participate at the general meeting vests in a person who: is registered as a shareholder in the share register maintained by Euroclear Sweden AB regarding circumstances pertaining on 29 May 2024; and not later than 3 June 2024 notifies the Company of their intention to participate at the general meeting.

Notice of participation may be given by post to Petrosibir AB, P O Box 5216, 102 45 Stockholm or by e-mail to [jesper.sevelin@petrosibir.com](mailto:jesper.sevelin@petrosibir.com). The notification should state the name, personal ID or registration number, address, daytime telephone number and shareholding of the shareholder. Authorization documents such as power of attorney and registration certificates should, where appropriate, be submitted to the Company prior to the general meeting. Shareholders who wish to be accompanied by one or two assistants may give notice thereof within the time and in the manner applicable to shareholders. A power of attorney form is available on [www.petrosibir.com](http://www.petrosibir.com). A power of attorney may not be older than five years.

Shareholders with nominee-registered shares must, in order to be entitled to participate at the general meeting, request that the nominee effects a temporary re-registration (voting right registration) of the shares in ample time prior to 29 May 2024. Registration that has been requested by shareholders in such a time that the registration has been made by the nominee no later than 31 May 2024 will, however, be taken into account when preparing the share register.

## **Proposed agenda**

1. Election of the chairman of the meeting
2. Preparation and approval of the list of shareholders entitled to vote at the meeting
3. Appointment of one or two persons to verify the minutes of the meeting
4. Determination of whether the meeting has been properly convened
5. Approval of the proposed agenda
6. Presentation of the annual report and auditor’s report and, where applicable, the consolidated annual report and the auditor’s report for the group
7. Adoption of resolutions concerning:
  - a) the adoption of the company’s income statement and balance sheet and, where applicable, the consolidated income statement and the consolidated balance sheet

b) the appropriation of the company's profit or loss result, in accordance with the adopted balance sheet; and

c) granting of a discharge from liability for the members of the board and the managing director.

8. Determination of the number of board members and, where applicable, the auditor and any deputies to be elected at the meeting

9. Setting of remuneration for the board members and the auditors

10. Declaration of board candidates' commitments and interests in other companies; election of board members and, where applicable, the auditor and any deputies.

11. Decision as to whether the company is to enter into liquidation

12. Closure of the meeting.

### **Allocation of the Company's earnings (item 7 b)**

The Board proposes that no dividend is paid for the financial year 2023.

### **Setting of remuneration for the board members and the auditors (item 9)**

Shareholders representing approximately 29% of the shares and 39% of the votes propose that the remuneration to the board shall be SEK 180,000 for the Chairman and SEK 120,000 for each of the other directors. The proposed remuneration is unchanged compared to prior year.

It is proposed that the auditors are paid in accordance with approved invoices.

In case the shareholders decide in alignment with decision item 11 no remuneration as stated above shall be paid to the board of directors.

### **Declaration of board candidates' commitments and interests in other companies; election of board members and, where applicable, the auditor and any deputies (item 10)**

The proposal regarding members of the board of directors will be presented at a later stage.

Shareholders representing approximately 29% of the shares and 39% of the votes propose that the company shall have one auditor and no alternate auditor.

It is further proposed to appoint the authorized auditing firm WINTHERS Revisionsbyrå AB as auditor. If WINTHERS Revisionsbyrå AB is appointed the public authorized auditor Ragnar Santesson will serve as the auditor in charge.

It should be noted that in case the shareholders decide in accordance with item 11 the liquidator replaces the board of directors in its entirety.

### **Decision for the company to enter voluntary liquidation (p. 11)**

On June 30, 2023, the company held an annual meeting, which also constituted a second control meeting after the company had to prepare a control balance sheet due to large write-downs related to the company's Russian operations. During the annual meeting, the shareholders decided on the continued operation of the company while it was decided to divest all of Petrosibir's Russian subsidiaries, JSC Ingeo Holding and LLC Company UFA Petroleum to the company's CEO Pavel Tetyakov. The annual meeting also decided to exit the ownership of 49% in Ripiano Holdings, which Petrosibir owns through the wholly-owned subsidiary Sonoyta Limited. The background to the divestment of the company's Russian assets is described in the annual reports for 2022, 2023 and in

the decision material for the Annual General Meeting held in 2023, which can be found in the notice to said meeting.

As of the date of the Annual General Meeting, Petrosibir has divested the holdings in all subsidiaries mentioned above.

The background to the decision to divest the assets is mainly reproduced below:

#### Geopolitical Situation:

Due to a severely deteriorated geopolitical situation and sanctions against Russia, as well as counter-sanctions from Russia, Petrosibir's Russian subsidiaries have no ability to obtain any kind of - financing, debt or equity, external or internal. Similarly, the risk of regulatory interventions has increased, both due to a deteriorated sanctions climate, but also because Petrosibir has not succeeded in developing the assets in accordance with the taken license obligations.

#### Impact of Sanctions:

EU sanctions prevent new investments and financing in the energy sector in Russia, which negatively affects Petrosibir's opportunities to finance development of its subsidiaries.

#### Financial Limitations:

In addition to both Petrosibir and the local Russian subsidiaries being prohibited or limited in their ability to obtain -financing due to restrictions and sanctions, the possibility of cross-border payments is severely limited. The only transfers that Petrosibir has been able to carry out are smaller monthly payments on the group internal loans that have existed between the companies.

#### Failed Previous Attempts to Divest the Assets:

Previous attempts to sell the Russian assets have failed due to the prevailing climate and restrictions.

### **Board's Proposal - Voluntary Liquidation**

The board proposes that the company meeting decides that the company should enter voluntary liquidation in accordance with Chapter 25, Section 3 of the Companies Act.

Due to limited assets, current shareholder structure and history with exposure to Russia and uncertainty about whether the company will be able to maintain a banking commitment in the future, the board assesses it not possible to continue to operate effectively and feasibly, neither within the current business branch or a new one. The assessment is thus that there are no alternatives to liquidation.

Based on today's known conditions, the liquidation dividend is estimated to amount to approximately SEK 1.5 million, after liquidation costs. The estimated time for distribution is the last quarter of 2024 or start of the first quarter of 2025. The decision on liquidation shall apply from the day of the company meeting's decision.

The person proposed to be appointed as liquidator is lawyer is Mikael von Schedvin.

The board proposes that the company meeting authorizes the chairman of the board and the company's CEO, or the person appointed by them, to take the measures required for the decision's registration at the Companies Registration Office.

## Miscellaneous

The Annual report of 2023 will be available at the Company's office and on [www.petrosibir.com](http://www.petrosibir.com) for at least three weeks prior to the meeting. Board's complete proposals for resolutions and other documents pending the general meeting will be available at the Company's office at the latest three weeks before the meeting. All documents will be sent free-of-charge to shareholders who so request and provide their mailing address. The documents also will be presented at the general meeting.

If requested by a shareholder and provided that the Board deems that it can take place without causing material damage to the Company, the Board and the CEO shall provide information about circumstances that may affect the assessment of an item on the agenda, circumstances that may affect the assessment of the Company's or its subsidiaries' financial situation, and the Company's relationship with another company within the Group.

Stockholm, May 2024

Petrosibir AB (publ)

*The Board of Directors*

*For more information, please contact:*  
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[www.petrosibir.com](http://www.petrosibir.com)