

Press release
Stockholm, 9 September 2016

Notice to Extraordinary General Meeting of shareholders in Zhoda Petroleum Ukraine AB (publ)

The shareholders of Zhoda Petroleum Ukraine AB (publ), corporate identity number 559030-3490 (hereinafter the “Company”) are hereby given notice to attend the Extraordinary General Meeting to be held at 10.00 a.m. CET on 7 October 2016, at Summit, Hitechbuilding Sveavägen 9, plan 17 in Stockholm.

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 1 October 2016 (please note that since the record day is on a Saturday, the shareholder must be registered in the share register on 30 September 2016); and not later than 3 October 2016 notifies the Company of their intention to participate at the general meeting.

Notice of participation may be given by post to Zhoda Petroleum Ukraine AB (publ), Hovslagargatan 5B, 111 48 Stockholm or by e-mail to robert.karlsson@zhodapetroleum.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.zhodapetroleum.com.

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 30 September 2016.

Proposed agenda

1. Opening of the meeting
2. Election of chairman of the general meeting
3. Preparation and approval of the voting register
4. Election of one or two persons to attest the minutes
5. Determination of whether the general meeting has been duly convened
6. Approval of the agenda
7. Resolution on an amendment of the articles of association regarding the name of the Company, the object of the Company as well as share capital limits and the limits on the number of shares.
8. Resolution on issue of new shares with preferential rights for shareholders
9. Election of members of the board of directors
10. Closing of the meeting

Proposed resolutions

Item 7 – Resolution on an amendment of the articles of association

The Company's board and management believe that the oil operations in Ukraine have further potential both in terms of profitability and growth. In addition, the board and management have identified other attractive business opportunities beyond the current scope in terms of sector and geography. Through the Company's investment in these opportunities, its shareholders will gain exposure to new potentially high yield ventures. The objective is to develop a portfolio of investments where the Company will contribute to value creation in unlisted European companies through entrepreneurship and active ownership. The board therefore recommends a broadening of the Company's business to include new investments outside the oil sector.

Based on the above, it is proposed that the articles of association are amended as follows:

- (i) The name of the company shall be "Zhoda Investments AB (publ)"
- (ii) The object of the Company's business shall be "The objects of the company's business are (i) production, prospecting and distribution of natural sources, (ii) management and ownership of such licenses in its own name or via subsidiaries, smaller partnership shares or other forms of cooperation as well as (iii) ownership and management of immovable and movable property and conduct other activities compatible therewith"
- (iii) Amending the limits of the Company's share capital and number of shares in accordance with the following:

Proposal 1:

The minimum and maximum share capital and number of shares are amended in accordance with the table below, whereby the quota value is unaltered:

	Current articles of association	Proposed articles of association
Minimum share capital	500,000	500,000
Maximum share capital	700,000	2,000,000
Minimum number of shares	14,000,000	18,661,247
Maximum number of shares	19,600,000	74,644,988

Proposal 2:

The minimum and maximum share capital and number of shares are amended in accordance with the table below, whereby the quota value is unaltered:

	Current articles of association	Proposed articles of association
Minimum share capital	500,000	1,554,023
Maximum share capital	700,000	6,216,092
Minimum number of shares	14,000,000	58,000,000
Maximum number of shares	19,600,000	232,000,000

The change in the Company's shares and share capital in **Proposal 2** is made to enable issues of shares in accordance with item 8.

It is proposed that the general meeting approves **Proposal 1** and **Proposal 2** as well as grants a mandate to the Company's board of directors to register with the Swedish Companies Registration Office either **Proposal 1** or **Proposal 2** depending on the outcome of the issues of shares in item 8 below.

Item 8 - Resolution on issue of new shares with preferential rights for shareholders

The Board of Directors proposes that the general meeting resolves on an issue of new shares to strengthen the Company's financial position. The new funds will be used both in the current oil operations and in the new investment operations

The following main terms shall be applicable:

- The right to subscribe for shares is made with preferential rights whereby 1 current share entitles the holder to subscribe for 6 new shares
- The rights issue comprises no more than 111,967,482 new shares, of which 4,571,400 are series A and 107,396,082 are series B
- The subscription price is SEK 0.20 for each share of series A and SEK 0.20 for each share of series B
- The rights issue proceeds will amount to no more than SEK 22,393,496.40

The Company's share capital will increase by no more than SEK 3,000,000.

The Company's shareholders will have the preferential right to subscribe for new shares of series A and series B in relation to the number of shares of series A and series B held. For every share of series A and series B held on the record date, the shareholders will receive 6 subscription rights for shares of series A for every share of series A held, and 6 subscription rights for shares of series B for every share of series B held. Shares of series A are subject to a conversion clause in accordance with the articles of association.

If all shares are not subscribed for by shareholders entitled to subscribe pursuant to first priority preferential right, then the board of directors shall offer new shares of series A and series B subscribed for without preferential right in accordance with the following:

- Shares that are not subscribed for pursuant to first priority preferential right shall be offered to all shareholders for subscription pursuant to second priority preferential right. If subscription pursuant to second priority preferential right exceeds the number of offered shares, then subscription of shares will be offered in relation to the number of shares previously held in the Company. If this is not achievable for a share or certain shares, the shares will be offered by lot.
- In addition, investors will be invited to submit their interest in subscribing for new shares without first or second priority preferential right. Any remaining shares will be offered to those investors in relation to the submitted interests.

The record date for determining which shareholders shall have the right to subscribe for shares with preferential rights, that is to receive subscription rights, will be 17 October 2016.

Subscription of new shares pursuant to preferential rights shall be made through cash payment from 19 October 2016 until and including 1 November 2016. Intent to subscribe for shares without preferential rights shall be submitted during the same period. Subscription will be made on a subscription list. Payment for shares subscribed for without preferential right will be made in cash in accordance with instructions on a contract note, however no later than the third bank day following the issue of the contract note. The board of directors has the right to extend the subscription period and payment dates.

The new shares will be entitled to dividends for the first time on the record day for dividend that occurs the earliest following registration of the new shares of series A and series B with the Swedish Companies Registration Office.

Item 9 - Election of members of the board of directors

Following the changes in shareholder structure during the year and the new object of the Company's business, the following is proposed:

- The Board shall consist of 4 ordinary members
- The Board shall consist of the ordinary members Peter Geijerman, Björn Lindström, Zenon Potoczny and Katre Saard. Björn Lindström shall be the Chairman of the Board. Dmitry Zubatyuk has declined election.

Depending on the development of the new investment operations, the proposal for board composition may be amended to include additional candidates in order to broaden the board's competence and experience to new sectors. New candidates will be announced if and when such a proposal has been finalized.

Majority requirements

Under the Swedish Companies Act, the change of the articles of association in item 7 requires approval by shareholders representing at least two thirds of both the votes cast as well as the shares represented at the general meeting. Approval of the preferential rights issue in item 8 requires approval by shareholders representing at least half of the votes cast.

Documents

The Board's complete proposed resolutions in accordance with item 7 and 8 above and documents pursuant to the Swedish Companies Act, will be made available no later than three weeks before the general meeting at the Company's office (addresses above) and will be sent free-of-charge to shareholders who so request and provide their mailing address. The documents will also be made available no later than three weeks before the general meeting on the Company's website (www.zhodapetroleum.com). The documents will also be available at the general meeting.

Miscellaneous

The Company currently has 18,661,247 shares registered with the Swedish Companies Registration Office (Sw. Bolagsverket), of which 761,900 are shares of series A (10 votes/share) and 17,899,347 are shares of series B (1 vote/share). The number of voting rights amount to 25,518,347.

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.

Stockholm, September 2016

Zhoda Petroleum Ukraine AB (publ)
The Board of Directors

For more information, please contact:

Robert Karlsson, CEO Zhoda Petroleum Ukraine AB
+46 709 565 141, robert.karlsson@zhodapetroleum.com

About Zhoda Petroleum

Zhoda Petroleum is an oil and gas company focused on exploring and developing concessions in Ukraine. Zhoda Petroleum's wholly owned subsidiary has a joint venture with Ukrnafta (via Zhoda 2001 Corp) and Chornomornaftogaz (via Shelton Canada Corp). Zhoda Petroleum's main asset is a 45 per cent interest in the producing Lelyaki field. The company's oil and reserves amount to 8 million barrels of 2P. Zhoda Petroleum's shares are traded on Pareto Securities OTC. For more information, visit zhodapetroleum.com.

This is an English translation of the Swedish original. In case of discrepancies, the Swedish original shall prevail.