



Announcement from Crown Energy AB's extraordinary general meeting on 4th May 2016

PRESS RELEASE 2016-05-04

The annual general meeting ("AGM") of Crown Energy AB (publ) ("Crown Energy" or the "Company") was held today on 4 May 2016 and the following resolutions were passed by the meeting.

Adoption of the income statement and the balance sheet

The AGM resolved to adopt the income statement and the balance sheet in the Company and the consolidated income statement and the consolidated balance sheet.

Allocation of profit

The AGM resolved that no dividend would be paid to the shareholders and that the previously balanced profits, including the share premium account and year result, in total SEK 146,866,804, is carried forward.

Discharge from liability

The board of directors, the CEO and the vice CEO were discharged from liability for the financial year 2015.

Issuance of maximum 31,500,000 units

The AGM resolved to issue 31,500,000 units, where each unit consists of one (1) share and one (1) warrant. The subscription price for the new shares is SEK 2 per unit (equivalent to SEK 2 per share), in total SEK 63,000,000 if all units are subscribed for. The warrants are issued at no consideration. Each warrant entitles to subscription of one (1) new share in the Company at a subscription price of SEK 2. Subscription of a new share by exercise of warrant shall take place during the period from 24 May 2016 up to and including 24 May 2018. Through the issuance of shares the Company's share capital will increase with a maximum of SEK 926,086.357212 and the number of shares with a maximum of 31,500,000 shares. At subscription of shares through the warrants the Company's share capital may increase with an additional maximum of SEK 926,086.357212 and the number of shares with an additional maximum of 31,500,000 shares. The units were issued to Cement Fund (Société en Commandite Spéciale).

Election of the board of directors and remuneration

The AGM resolved that the board of directors shall comprise of four directors and no deputy directors.

It was further resolved that the remuneration to each of the non-employed directors, shall comprise of an amount of SEK 150,000 to the chairman of the board and to an amount of SEK 75,000 to the other directors and

remuneration to the auditor shall be paid in accordance with approved invoices.

Nick Johnson and Alan Simonian were re-elected as directors of the board and Jean Benaim and Pierre-Emmanuel Weil were elected as new directors of the board and Pierre-Emmanuel Weil was elected as the new chairman of the board. Andreas Forssell has declined re-election and will leave the board of directors.

Guidelines for remuneration to the senior executives

The AGM resolved, in accordance with the board of directors proposal, to adopt the same guidelines adopted at the AGM 2015.

Stockholm in May 2016
Crown Energy AB (publ)
The board of directors

Crown Energy AB (publ) discloses above information pursuant to the Swedish Securities Market Act and/ or the Swedish Financial Instruments Trading Act. The information was released for publication on 4th May 2016, 12:45 PM..

MORE INFORMATION

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ABOUT CROWN ENERGY

Crown Energy is an international oil and gas company engaged in exploration in Africa and Middle East. Growth is created by developing assets in early stages and then maximizing value by introducing appropriate industry partners in the development and production stages. For more information please visit www.crownenergy.se