



Notice of Extra General Meeting of Crown Energy AB (publ)

PRESS RELEASE 09/10/2013

The shareholders of Crown Energy AB (publ), reg. no. 556804-8598 (the "Company"), are hereby convened to an extraordinary general meeting to be held on Thursday, 31 October 2013, at 4.00 p.m. at the Company's premises on Norrlandsgatan 18 in Stockholm.

Right to participate

Shareholders who wish to attend the extraordinary general meeting must

- both be listed in the register of shareholders maintained by Euroclear Sweden AB on Friday, October 25, 2013, and
- notify the Company of their intention to attend the extraordinary general meeting no later than at 4.00 p.m. on Friday, October 25, 2013.

The notice shall be in writing and sent by either post to Crown Energy AB, Norrlandsgatan 18, 111 43 Stockholm, Sweden, by fax to +46 (0)8-120 66 100, or by e-mail to info@crownergy.se.

Shares held by a nominee

Shareholders whose shares are registered in the name of a nominee must, in order to attend the general meeting, temporarily re-register the shares in their own name with Euroclear Sweden AB. Such re-registration must be completed no later than Friday 25 October 2013. Accordingly, shareholders should inform the relevant nominee hereof well in advance of 25 October 2013.

Proxies

Shareholders who intend to be represented by proxy must issue a dated and signed power of attorney for the proxy. If the proxy is issued by a legal entity, a certified copy of a certificate of registration or equivalent for the legal entity (the "Certificate") shall be enclosed. The original proxy and the Certificate (if applicable) shall be sent to the Company by post (to the address set out above) well in advance of the general meeting. Please note that shareholders must give notice of their participation at the extraordinary general meeting also if they intend to vote through a proxy. Accordingly, a submitted proxy does not relieve the relevant shareholder from its obligation to submit a notification of its participation at the extraordinary general meeting to the Company. A proxy form is available on the Company's website www.crownergy.se and will be sent to shareholders upon request, provided that the shareholder provides information regarding their postal address.

Proposed agenda

1. Opening of the general meeting.
2. Election of chairman of the general meeting.
3. Appointment of keeper of the minutes.
4. Preparation and approval of the voting list.
5. Approval of the agenda.

6. Election of one or two persons to verify the minutes.
7. Determination of whether the general meeting has been duly convened.
8. Proposal for approval of the acquisition of Tigris Oil i Sverige AB
9. Proposal for resolution regarding an issue in kind
10. Proposal for resolution regarding authorization to register the resolutions
11. Other matters.
12. Closing of the general meeting.

Proposed resolutions

Proposal by the Board of Directors for approval of the acquisition of Tigris Oil i Sverige AB (item 8)

The Board of Directors proposes that the extraordinary general meeting approves the acquisition of shares in Tigris Oil i Sverige AB (556673-5329) ("Tigris Oil") from T Intressenter AB (556931-5475) and a company controlled by Ulrik Jansson (the "Sellers"). Ulrik Jansson is a board member and the CEO of the Company.

The Sellers, together holding all the shares in Tigris Oil, have entered into an agreement regarding transfer of all shares in Tigris Oil to Crown Energy. The purchase price for all shares in Tigris Oil amounts to SEK 15 million and payment shall be made by an issue in kind of new shares (the "Transaction").

Given that Ulrik Jansson is a member of the Board of Directors and the CEO of the Company and thus belongs to the category of persons covered by Chapter 16 of the Swedish Companies Act, the resolution to approve the Transaction in accordance with the proposal by the Board of Directors requires the support by shareholders representing at least nine-tenths of both the votes cast and the shares represented at the extraordinary general meeting.

The Transaction is further conditioned upon that the change in ownership in Tigris Oil is approved by the relevant authorities in Iraq in accordance with a PSA (Production Sharing Agreement) entered into between Tigris Oil and the Salah Aldeen Government in Iraq.

Proposal by the Board of Directors for a resolution to issue new shares (issue in kind) (item 9)

The Board of Directors proposes that the extraordinary general meeting resolves to issue shares on the following terms:

1. The increase of the Company's share capital will be final when the number of shares has been decided based on existing share price and final subscription price as per the below.
2. The number of issued shares shall be based on an aggregate subscription price of 15,000,000 (fifteen million) Swedish kronor, which corresponds the estimated value of the contribution in kind. If the subscription price is SEK 8.00 per share, 1,875,000 new shares will be issued.

3. The subscription price per share shall correspond to the Company's volume weighted average share price during the twenty (20) business days immediately preceding the extraordinary general meeting. The average share price shall, however, never exceed SEK 8.00 per share. The Board of Directors will on the day of the extra general meeting announce the final subscription price and the number of shares which each subscriber (as per the below) shall be entitled to subscribe for.
4. The right to subscribe for the new shares shall vest in T Intressenter AB, reg. no. 556931-5475 and USB Investment B.V., reg. no. 22024377 only. The reason for deviating from the existing shareholders' preferential right is that payment shall be made by contribution in kind.
5. Oversubscription shall not be allowed.
6. The new shares shall be subscribed for in a separate subscription list no later than 30 November 2013, although the board of directors of the Company shall be entitled to extend the subscription period.
7. Payment for the newly issued shares shall be made in connection with the shares being subscribed for, but not later than November 30, 2013, by way of transferring all shares in Tigris Oil i Sverige AB, Reg. No. 556673-5329 (the "Non-Cash Consideration") to the Company.
8. The newly issued shares shall entitle to dividends as of the current financial year.
9. The share issuance is conditioned upon that the change in ownership of Tigris Oil is approved by the relevant authorities in Iraq in accordance with the PSA (Production Sharing Agreement) entered into between Tigris Oil and the Salah Aldeen Government in Iraq.

Given that Ulrik Jansson is a member of the Board of Directors and the CEO of the Company and thus belongs to the category of persons covered by Chapter 16 of the Swedish Companies Act, the resolution to approve the Transaction in accordance with the proposal by the Board of Directors requires the support by shareholders representing at least nine-tenths of both the votes cast and the shares represented at the extraordinary general meeting.

Authorisation to register the resolutions (item 10)

The board of directors proposes that the general meetings resolves to authorise the board of directors, the managing director or any person appointed by the board of directors to make such minor adjustments to the above resolutions that are necessary for the registration thereof with the Swedish Companies Office.

Other information

The full proposals under section 9 above, and the documentation pertaining thereto pursuant chapter 13, sections 6-8, will be available at the Company, on the Company's website www.crownenergy.se, and be sent to shareholders upon request, provided that such shareholders provides information regarding their postal addresses.

As of the date hereof, there are 25,755,030 shares in the Company. Each share entitles the holder thereof to one (1) vote. The Company holds no shares in itself.

Stockholm October 2013

Crown Energy AB (publ)

The Board

MORE INFORMATION

Please contact Ulrik Jansson, CEO, Crown Energy AB
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ABOUT CROWN ENERGY

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