



# Announcement from Crown Energy AB's extra general meeting

PRESS RELEASE 2016-12-13

The extra general meeting ("EGM") of Crown Energy AB (publ) ("Crown Energy" or the "Company") was held on 12 December 2016 and the following resolutions were passed by the meeting.

## **Change of the Company's articles of association**

The EGM resolved to change the Company's articles of association regarding (i) the objects of the Company to also include the real estate industry because of the acquisition of the shares in ESI Group S.A., (ii) introduction of new share classes in the Company, whereby shares may be issued in two series, ordinary shares and C shares, (iii) introduction of a conversion clause to enable conversion of C shares into ordinary shares, (iv) introduction of a redemption clause that allow for redemption of C shares through reduction of the share capital, (v) change of the term of office for the Company's auditor to one year, (vi) introduction of a post-sale purchase right clause for C shares, and (vii) the limits of the Company's share capital and number of shares, and (viii) certain minor editorial changes.

## **Issuance of maximum 363,401,823 C shares under the quota value**

The EGM resolved to issue 363,401,823 C shares. The issuance is carried out under the quota value, whereby an amount of SEK 10,683,855.205284, corresponding to the difference between the subscription price SEK 1/363,401,823 per share, in total SEK 1.00, and the shares' quota value, must be covered through transfer from unrestricted equity in accordance with the Swedish Companies Act, so that the share capital of the Company through the share issue and the transfer from unrestricted equity may be increased by app. SEK 0.02939956414 per subscribed, allotted and paid shares, in total SEK 10,683,856.205284. The transfer from unrestricted equity must be carried out prior to the share issue is registered with the Swedish Companies Registration Office. The shares were issued to YBE Ventures Ltd. as payment for the acquisition of ESI Group S.A.

The share issue will lead to an initial dilution for the current shareholders' holdings amounting to 79.90 per cent based on shares currently issued in the Company and 28.20 per cent of the votes based on the current votes in the Company. After completed conversion of C-shares to ordinary shares, YBE Ventures Ltd. could own approximately 75-80 per cent of the share capital and votes in Crown Energy

## **Election of the board of directors and remuneration**

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

It was further noted that the remuneration to the newly elected director shall be SEK 75,000, i.e., the same remuneration to which the other directors, except the chairman, are entitled to in accordance with the resolution made by the annual general meeting held on 4 May 2016.

Jean Benaim, Alan Simonian and Pierre-Emmanuel Weil remain as directors and Yoav Ben-Eli was elected as new director. Nick Johnson has declined

re-election and will leave the board of directors. Pierre-Emmanuel Weil remains as the chairman of the board.

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

*This information is information that Crown Energy AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 10:45 AM CET on 13 December 2016.*

**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](http://www.crownenergy.se)