

STOCKHOLM IT VENTURES REPORTS FROM ITS ANNUAL GENERAL MEETING

STOCKHOLM, SWEDEN (13 NOVEMBER 2018) – Stockholm IT Ventures AB (Frankfurt Stock Exchange: SVAB – ISIN SE 0006027546) held its 2017 Annual General Meeting on Monday November 12th 2018.

The meeting was held in Nacka, just outside central Stockholm and was attended by a number of shareholders, plus a representative of the Swedish Shareholders Association (Aktiespararna) as well as three of Stockholm IT Venture's board members, Marc d'Hombres, Nikolay Paskalev and Eduard Will.

The annual report and the auditor's report were presented and following this the adoption of the profit and loss statement and the balance sheet was approved, including the board's proposed allocation of the company's result according to the balance sheet.

Furthermore, the meeting approved discharge for the directors and the chief executive officer for liability for the 2017 fiscal year.

It was resolved that the current number of directors of the board should be 6, and it was agreed to re-elect Roger Tamraz, Eduard Will, Marc d'Hombres, Nikolay Paskalev and Matthew Steckel.

In addition, Mujassum Butt was newly elected to the board of directors.

Jörgen Andersson and Claes Strömvall were not re-elected. We would like to thank them for their service and wish them the best in their future endeavours.

"The changes in the composition of the board of directors is a step in aligning the board composition to even further better match the company's current business tactics and strategies, and Mr. Butt's election is a logical fit as a result of our acquisition of BlockChain Technology Capital last week. I'm pleased to see that the board is now more operationally engaged, with all board members actively participating in the business on a daily basis which provides me with well-needed support.", said Anthony Norman, CEO of Stockholm IT Ventures AB.

Director's fees were set to 50 000 Euro per annum, and the meeting resolved to add Stockholm county in the company bylaws as a second location for future general meetings.

While the board had in its notice proposed to increase the authorized share capital to a minimum of 700 000 000 shares and a maximum of 2 800 000 000 shares, the meeting resolved to adopt a lower number of shares, a minimum of 525 000 000 shares to a maximum of 2 100 000 000 shares, as the management sees no need for a higher number of shares.

This allows the completion of the 200 000 000 Euro capital contribution by Netoil Inc. in the form of bonds as previously announced, and the closing of the recently announced acquisitions.

The company currently has approximately 902 000 000 shares in issue in total, and it is expecting an increase to approximately 1 700 000 000 shares once the total capital increase has been completed, including those acquisitions, resulting in a significantly higher substance value per share compared to the company's current market valuation.

About Stockholm IT Ventures AB

Stockholm IT Ventures AB is a Swedish public company listed on the Frankfurt Stock Exchange since 2014 under the ticker symbol SVAB. The Company specialises in clean and efficient low-cost energy cryptocurrency mining, production and related FinTech and Blockchain technologies. For more information visit www.stockholmit.co. You can also find the Company on [Facebook](#), [Twitter](#) and [LinkedIn](#). Details on the Company's Bytemine (BYTM) token and White Paper can be found at www.bytemine.io.

Media Contact:

Stockholm IT Ventures AB, Anthony Norman, media@stockholmit.co