

# Corporate Governance Report For East Capital Explorer AB (publ)

Corporate governance at East Capital Explorer AB complies with the Articles of Association, the Swedish Companies Act, the listing agreement with the OMX Nordic Exchange including the Swedish Code of Corporate Governance and other applicable Swedish and foreign laws and rules. The company's corporate governance report has not been reviewed by the company's auditors.

## Purpose and nature of the company

East Capital Explorer AB is a newly formed public limited liability company that invests in Russia and other countries within the Commonwealth of Independent States (CIS), the Balkans, the Baltic States, Central Asia and Central Eastern Europe, mainly indirectly through a selection of East Capital's current and future funds. In addition, the company may also invest directly in unlisted companies in this region.

## Investment policy and the investment management agreement

The investment activities of the company are governed by an investment policy agreed between the company and East Capital PCV Management AB, a company within East Capital (the "Investment Manager"), under an Investment Management Agreement.

The investment policy prescribes the type of assets, investment themes and geographical segments in which investments may be made and certain limitations in order to assure diversification and an appropriate risk level. The investment policy may be revised from time to time, as the investing environment is changing. Any change in the investment policy would require approval of both the company and the Investment Manager. The abstract of the investment policy of the company can be seen under "This is how we invest" on page 14.

The Investment Management Agreement prescribes that terms and conditions upon which the investment activities will

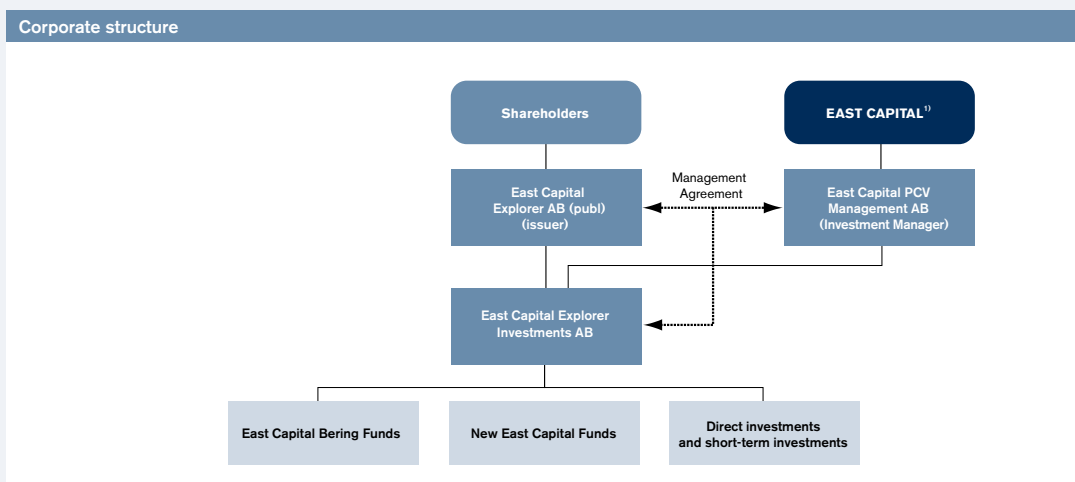
be performed by the Investment Manager and how the duties and responsibilities of the Investment Manager and the company are allocated between them. It also assures the company preferential access to new Semi-public, Private Equity and Real Estate funds launched by East Capital.

Under certain circumstances the company has the right to terminate the Investment Management Agreement, for example if the Investment Manager does not act in accordance with the investment policy or the Investment Management Agreement. The company also has the right, at its total discretion and without any breach of the agreement, to give notice to terminate the Investment Management Agreement with the approval of a majority of at least 75% of the votes cast as well as shares represented at a general meeting of shareholders of the company.

## Investment structure

The Investment Manager is providing investment management and certain other services and resources for the company in order to invest the capital within the framework of the investment policy and in accordance with the terms and procedures set out in the Investment Management Agreement. The investments are carried out through East Capital Explorer Investments AB, which holds the investment portfolio. The investment decisions, except for those decisions that are specifically in the power of the board of the company, are made by the board of East Capital Explorer Investments AB.

East Capital Explorer Investments AB is owned by the company and the Investment Manager. The company holds all financial rights, while the Investment Manager controls and manages East Capital Explorer Investments AB. Currently, the CEO of the company, Gert Tiivas and the board member Justas Pipinis are members of the board of East Capital Explorer Investments AB, alongside one additional member appointed by the Investment Manager.



1) The Investment Manager is ultimately controlled by East Capital Holding AB which also, through its various subsidiaries, manages the East Capital Funds. East Capital Holding AB is owned directly or indirectly by Peter Elam Håkansson, Jacob Grapengiesser, Albin Rosengren, Karine Hirn, Kestutis Sasnauskas, Justas Pipinis och Aivaras Abramavicius.

The current structure creates appropriate conditions for making investments in accordance with what is stated in the company's investment policy and the listing prospectus, while offering operational competitive advantages by allowing for a short decision-making process within the framework of the investment policy. It also creates stability and creates a clear division of responsibilities between the Investment Manager and the company's board.

#### Functions of the board and the executive management of the company

Although the ordinary investment management activities are assigned to the Investment Manager under the Investment Management Agreement, the company's board will always take decisions in conjunction with the following: (i) investments exceeding 15% of the company's net asset value, (ii) certain direct investments, and (iii) any investments that might give rise to a conflict of interest between East Capital and the company not contemplated by the investment policy.

The board and executive management of the company continuously monitors the investment policy and evaluates whether it continues to be in the best interest of the shareholders of the company. The board expects to initiate changes in the investment policy, should the board find that an update or revision is needed.

Another function of the board is to monitor the operations of the Investment Manager, for example by controlling that the investment activities are carried out in accordance with the investment policy and the Investment Management Agreement. This task is mainly carried out by the company's audit committee, which consists of the company's board members who are independent from East Capital, as well as the executive management of the company. The board members also have the right to attend the board meetings of East Capital Explorer Investments AB and have access to the board minutes and all supporting material for the investment decisions carried out. The company also has the right to appoint the auditor for East Capital Explorer Investments AB.

#### Share capital and voting rights

The company's share capital as at 31 December 2007 was EUR 3,627,016 distributed among 36,270,160 ordinary shares. All shares entitle the holder to one vote per share and carry equal rights to the company's profits and assets, as well as equal rights in terms of dividends.

#### Ownership structure

According to the share register held by VPC AB (the Swedish Central Securities Depository & Clearing Organisation), as at 31 December 2007 East Capital Explorer AB had 11,648 shareholders. The shares held by the ten largest owners, based on number of votes, corresponded to approximately 33% of voting rights and total share capital. Approximately 46.8% of the share capital was owned by foreign natural or legal entities. The majority of foreign-owned shares are nominee-registered, which means that the actual holders are not officially registered. See page 5 for a list of the 10 largest shareholders in East Capital Explorer AB per 31 December 2007.

#### Trading and market capitalisation

The East Capital Explorer share was listed on the OMX Nordic Exchange in Stockholm on 9 November 2007. A round lot consists of 100 shares. The company's market capitalisation was SEK 3,627 million as at 31 December 2007.

#### Shareholders' meeting

The shareholders' meeting is the company's highest decision-making body. The shareholders' meeting must be held within six months of the end of the financial year. All shareholders who are registered in the register of shareholders and who notify the company in time are entitled to take part at the meeting and may vote for the full number of shares they own. Shareholders who cannot attend may be represented by proxy and may be accompanied by a maximum of two assistants.

The 2008 shareholders' meeting will be held at 4:00 p.m. on 21 April 2008 at the China Theater in Stockholm. For more information please visit: [www.eastcapitalexplorer.com](http://www.eastcapitalexplorer.com).

#### Nomination committee

The nomination committee for the annual general meeting of 2008 consists of East Capital Explorer AB's chairman of the board, the Investment Manager's chairman of the board and three additional members, each appointed by the three largest shareholders in the company as at 31 December 2007.

The following persons comprise the nomination committee for the 2008 shareholders' meeting:

- Ramsay Brufer, Alecta
- Anders Klein, SEB
- Robert Vikström, Handelsbanken (approved by the Stena Sphere)
- Paul Bergqvist, as chairman of the board of East Capital Explorer AB
- Peter Elam Håkansson, as chairman of the board of the Investment Manager

The role of the nomination committee is to prepare and present proposals to the shareholders' meeting on issues such as chairman of the meeting, members of the board, chairman of the board, as well as auditors. The nomination committee also proposes remuneration to the members of the board, remuneration (if any) for committee work and fees to be paid to the company's auditors, as well as propose the process for electing a nomination committee prior to the 2009 shareholders' meeting. All shareholders have had the opportunity to suggest nominees to the nomination committee.

#### Board

##### *Composition of the board*

According to the articles of association of the company, the board shall consist of three (3) to five (5) members without deputies. Further, the Investment Manager always has the right to appoint a board member. Board members are elected for a one-year term. The 2007 shareholders' meeting elected five board members to serve until the 2008 shareholders' meeting: Paul Bergqvist, chairman, Alexander V. Ikonnikov, Lars Emilsson, Justas Pipinis and Kestutis Sasnauskas. Under applicable

regulations, Paul Bergqvist, Lars Emilson and Alexander V. Ikonnikov are regarded as independent in relation to the company. Justas Pipinis and Kestutis Sasnauskas can not be regarded as independent in relation to the company as they are affiliated to East Capital that, due to the Investment Management Agreement and other relationships, must be regarded as having extensive business ties with the company and affiliates enterprises.

Regarding the board members independence in relation to major shareholders, it can be noted that as of 31 December 2007 there are no major shareholders of the company as the term is defined in the listing agreement and the Swedish Code of Corporate Governance.

For more information about each board member please see page 63.

#### *The board and its work*

The work of the board is governed by the rules of procedure adopted by the board at the statutory board meeting each year. The chairman of the board, Paul Bergqvist, directs the work conducted by the board and maintains continuous contact with the CEO, in order to monitor the company's operations.

Given the special nature and aims of the company, the work of the board mainly involves control and monitoring of investment activities handled by East Capital Explorer Investments AB and the Investment Manager.

Since it was appointed in its current composition, the board held 10 meetings during financial year 2007. The work of the board is continuously evaluated.

In addition, Gert Tiivas, in the capacity of board member of East Capital Explorer Investments AB, participated at 7 meetings for East Capital Explorer Investments AB (of which 4 were per capsulam) during 2007. Paul Bergqvist was also present at all physical meetings held after the listing of East Capital Explorer AB, as a non-member attendee.

#### *Audit committee*

The audit committee is appointed annually by the board, primarily to serve in an advisory function to the board with respect to financial reporting, valuation and auditing matters, the economic relationship with East Capital Explorer Investments and its investments, and the company's cooperation and contractual relationship with the Investment Manager.

The audit committee shall consist of at least three members appointed by the board from among the independent members of the board. The chairman of the board will be the chairman of the audit committee.

The audit committee consists of Paul Bergqvist, Alexander V. Ikonnikov and Lars Emilson. Paul Bergqvist is chairman.

The audit committee may, as it sees fit, invite persons from the company, East Capital Explorer Investments AB or the Investment Manager as non-member attendees and appoint appropriate legal counsel, audit expertise and independent valuation expertise for consultation in the performance of its duties.

#### *Directors' fees*

On 27 September 2007, the company's shareholders meeting resolved that the chairman of the board will receive annual compensation of SEK 700,000 (corresponding to EUR 74 000) for the period until the 2008 shareholders' meeting. Each member

of the board, other than the chairman, will receive annual compensation of SEK 300,000 (corresponding to EUR 32 000) for the same period. Board members Justas Pipinis and Kestutis Sasnauskas waived their directors' fees. No additional compensation is paid for work in committees.

#### **Senior management**

The table below presents the name, age, year of employment and position.

Name	Born	Year appointed	Position
Gert Tiivas	23 April 1973	2007	Chief Executive Officer

#### **Remuneration to the Chief Executive Officer**

SEK	Fixed salary	Variable salary	Pension and insurance cost
2007 (beginning 1 Sep. 2007)	320,000	Discretionary	48,700
2008	960,000	Discretionary	146,100

Remuneration to the CEO consists of fixed salary, variable salary and pension and insurance benefits. The board decides at its own discretion whether the CEO should be paid any variable salary. The CEO can receive a maximum variable salary corresponding to 50% of his fixed salary. The CEO has an individual premium-based pension plan, pursuant to which the company pays premiums corresponding to 10% of his fixed salary up to 10 Swedish income base amounts and premiums corresponding to 20% of his fixed salary on the portion of his fixed salary that exceeds 10 Swedish income base amounts.

#### *Share-related incentive programme*

East Capital Explorer AB does not have a share-related incentive programme.

#### **Audit**

##### *External auditors*

The extraordinary general shareholders' meeting on 25 May 2007 elected registered auditing company KPMG as auditors for East Capital Explorer AB for a four-year term, with authorised auditor Carl Lindgren as auditor in charge. Carl Lindgren is also auditor for Modern Times Group AB MTG, Tradedoubler, Nordea, Investor, Castellum, Affärsstrategerna, Intrum Justitia and Skistar. Carl Lindgren does not own any shares in the company.

##### *Compensation to auditors*

The company's auditors received compensation for audits and other requisite reviews, as well as for advisory services occasioned by observations made in the course of such reviews. During financial year 2007 the total compensation paid to the auditors was SEK 548,000 (corresponding to EUR 58 500), all relating to auditing services.

## Financial reporting

### External financial reporting

The company applies International Financial Reporting Standards (IFRS) in the preparation of the consolidated financial statements and monthly indicative net asset value reports. The quality of external financial reporting is ensured through a series of measures and procedures.

## Communication with the company's auditors

The audit committee maintains regular contact with the auditors. In addition the auditors participate in the audit committee meeting at which the financial statements and full year report are addressed. The auditors report at that time on their observations from the audit and assessment of the company's internal controls.

	Function	Born	Board member since	Independent	Shares in company	Board meeting attendance
Paul Bergqvist	Chairman	1946	2007	Yes	1,300	10/10
Lars Emilson	Board member	1941	2007	Yes	1,500	9/10 <sup>1</sup>
Alexander V. Ikonnikov	Board member	1971	2007	Yes	1,000	9/10
Justas Pipinis	Board member	1973	2007	No	1,000 own shares, an additional 1,500 shares through a company.	8/10
Kestutis Sasnauskas	Board member	1973	2007	No	10,000	7/10

<sup>1</sup> Lars Emilson was elected after the first board meeting.

## Compliance with Swedish Code of Corporate Governance

The following table presents and explains East Capital Explorer AB's deviations from the Swedish Code of Corporate Governance.

Code rule	Description	Deviation	Explanation
4.2.1	Remuneration Committee	Has not been established	In light of the company's limited number of employees, the board concluded that no remuneration committee should be established. The duties that would have been assigned to such committee are performed by the board as a whole.
2.1.1	Criteria for appointment of board members to the nomination committee	The criteria for the appointment of the current nomination committee were established by the Investment Manager, East Capital PCV Management AB, in consultation with chairman of the board.	The criteria for the appointment of the current nomination committee were established by the Investment Manager in consultation with the chairman of the board during the listing process. The criteria for the nomination committee to be summoned before the 2009 annual general meeting will be presented to the shareholders for resolution at the 2008 annual general meeting.

# The Board's report on internal control

According to the Swedish Companies Act and the Swedish Code of Corporate Governance the board is responsible for the company's internal controls. According to section 3.7 of the Code the board is responsible for ensuring that the company has a sound internal control system. This report has been prepared according to the Swedish Code of Corporate Governance, paragraphs 3.7.2 and 3.7.3, and is accordingly restricted to internal control over financial reporting. With reference to a pronouncement made by the Swedish Corporate Governance Board on 15 December 2005, no statement is made about how well controls have functioned. This report is an independent report and is not part of the formal annual report. The company's auditor has not reviewed the board's report on internal control.

## Controlling function of the board

In accordance with the particular purpose of the company, one important function of the board is to monitor the investment activities carried out by East Capital Explorer Investments AB and East Capital PCV Management AB ("Investment Manager"). The company primarily monitors and controls that the investment activities are carried out in accordance with the investment policy and the Investment Management Agreement entered into with the Investment Manager.

## Financial reporting, disclosure and monitoring

The company's accounting and reporting manual as well as its information policy, which are also appendices to the Investment Management Agreement with the Investment Manager, contain detailed provisions regarding how financial and other information in relation to East Capital Explorer Investments AB's portfolio shall be treated and provided to the company and stipulate, among other things, that the company shall receive all information required for it to fulfil its obligations pursuant to applicable law, regulations and stock exchange rules and that all information regarding the company must be treated in accordance with applicable law, regulations and stock exchange rules.

In addition to the accounting and reporting manual and the information policy, the company's board has the right to attend the board meetings of East Capital Explorer Investments AB and to review the board's minutes. The company may also request that the Investment Manager make presentations to the company's board on matters relating to the development of the portfolio in order to monitor compliance by the Investment Manager and East Capital Explorer Investments AB with the Investment Management Agreement and to obtain information. Furthermore, currently both the company's CEO, Gert Tiivas, and the company's board member, Justas Pipinis, are board members of East Capital Explorer Investments AB.

Most of this monitoring is carried out by the company's audit committee and executive management.

## Duties of the audit committee

The duties of the audit committee are as follows:

### *Investment activities*

- To review the investment policy applicable to East Capital Explorer Investment AB's investment activities and discuss with the Investment Manager and the company's board any appropriate changes to be made to such policy over time.
- To review the Investment Management Agreement and monitor compliance thereto by the Investment Manager and East Capital Explorer Investments AB, and recommend to the company's board any action that may be warranted under the terms contained therein.
- To review the financial reporting and valuation methodologies of East Capital Explorer Investments AB and its portfolio investments.

### *Financial reporting*

- To discuss accounting matters with the company's management, the Investment Manager and the company's auditor.
- To review the company's accounting and reporting manual and recommend amendments thereto, if needed.
- To discuss with the company's management the format and level of disclosure in the monthly portfolio reports and quarterly and annual financial reports.

### *Auditing*

- To review the financial results of the company and East Capital Explorer Investments AB and the portfolio reports related to its investments.
- To meet with the chief financial officer (CFO) on a regular basis in order to discuss and assure the effectiveness of the internal controls and procedures of the company.
- To make recommendations to the board with regard to the appointment, retention and termination of the company's and East Capital Explorer Investments AB's auditor and as to auditor remuneration.
- To monitor the auditing work by the company's auditor, including resolution of any conflicts between the auditor and the company's management regarding financial reporting.

## Duties of the executive management team

The executive management team is responsible for the internal controls necessary to manage the material risks of current operating activities. These duties include identifying potential risks in the portfolio and financial reporting from East Capital Explorer Investments AB and the Investment Manager, including the reliability of the monthly reporting of the East Capital Explorer indicative net asset value. The executive management team is responsible for formulating a control system to prevent and detect these risks. The executive management team reports regularly to the board with respect to these matters.

#### *Control activities*

The company vigilantly works to eliminate and reduce material risks that affect internal control with respect to financial reporting. Examples of risk management control activities are:

- Active participation in the work of the board of East Capital Explorer Investments AB.
- Continuous discussion and contact with key individuals in East Capital.
- Continuous review of documentation for decision-making and formalities related to investment activities.
- Continuous review of the internal procedures and processes in order to assure the accuracy of the East Capital Explorer's indicative net asset value and portfolio reporting.



# Articles of Association

Adopted at an extraordinary general meeting on 5 November 2007

## § 1 Registered name

The registered name of the company is East Capital Explorer AB (publ).

## § 2 Registered office

The company's registered office is located in the municipality of Stockholm.

## § 3 Operations

The object of the company's operations shall be to own and manage shares or other securities in East Capital Explorer Investments AB, org no. 556693-7370, other documents of value and liquid funds and to conduct activities compatible therewith.

## § 4 Accounting currency

The company's accounting currency shall be euro.

## § 5 Share capital

The share capital of the company shall amount to not less than EUR 2,000,000 and not more than EUR 8,000,000.

## § 6 Number of shares

The number of shares shall be not less than 20,000,000 and not more than 80,000,000.

## § 7 The board of directors and auditors

The board shall consist of 3–5 members without deputies. It is elected annually at the annual general meeting for the time up to the end of the next annual general meeting.

East Capital PCV Management AB, org. no. 556729-6941, has in addition the right, for the same period of time, to appoint one member as long as the Investment Management Agreement to which the company is a party, and which is described in § 13 of these articles of association, is in force.

1–2 auditors, with or without deputy auditors, are elected at the annual general meeting for the period extending to the close of the annual general meeting held during the fourth financial year after the election.

## § 8 Notice

Notice of a general meeting shall be given through an announcement in Post- och Inrikes Tidningar and in Svenska Dagbladet.

## § 9 Annual General Meeting

The annual general meeting shall be held within six months from the end of each financial year. At the annual general meeting, the following matters shall be addressed:

- 1) Election of a chairman of the meeting;
- 2) Preparation and approval of the voting list;
- 3) Approval of the agenda;
- 4) Election of one or two persons to verify the minutes;
- 5) Determination whether the meeting has been duly convened;
- 6) Presentation of the annual accounts and the auditors'

report and, if applicable, the consolidated annual accounts and consolidated auditors' report;

### 7) Resolutions:

a) on adoption of the income statement and balance sheet and, if applicable, the consolidated income statement and the consolidated balance sheet;

b) on the disposition of the company's profit or loss as shown in the adopted balance sheet;

c) on discharge of liability of members of the board and the managing director, as applicable;

### 8) Determination of the number of board members and, if applicable, auditors and any deputy auditors;

### 9) Determination of the fees to be paid to the board of directors and the auditors;

### 10) Election of the board of directors and, if applicable, auditors and deputy auditors; and

### 11) Other matters that may be brought before the meeting pursuant to the Swedish Companies Act or the articles of association.

## § 10 Financial year

The company's financial year is January 1 – December 31.

## § 11 Participation at the general meeting

To be entitled to participate at the general meeting, shareholders must give the company notice of their intention to attend the meeting and, if applicable, state the number of assistants not later than 4 PM on the day stipulated in the notice of the general meeting. That day must not be a Sunday, any other public holiday, a Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and must not be earlier than the fifth weekday prior to the meeting. Attorneys do not need to notify the number of assistants. The number of assistants may not be more than two.

## § 12 Record day

The company's shares shall be registered in a CSD register (central securities depository) pursuant to the Financial Instruments Accounts Act (1998:1479).

## § 13 Majority resolutions in certain cases

The company is a party to an investment management agreement regarding, inter alia, the ownership and management of East Capital Explorer Investments AB, org. no. 556693-7370, as well as the company's rights and obligations as shareholder. A resolution by the company to terminate the agreement in accordance with section 16.2(e) of such agreement shall be resolved upon by a general meeting. Such resolution, as well as any resolution to amend section 3 or section 7 second paragraph of these articles of association, is valid only if supported by shareholders holding three-fourths of votes cast as well as three-fourths of the shares represented at the meeting.

## Board of Directors in East Capital Explorer AB



Paul Bergqvist



Alexander V. Ikonnikov



Lars Emilson



Kestutis Sasnauskas



Justas Pipinis



### **Paul Bergqvist**

Chairman of the board

Born 1946. Engineering and business studies at Linköping University.

Chairman since 2007. Independent of the company, company management and the company's major shareholders.

2000–2006 Deputy CEO of Carlsberg A/S. 1995–2000 CEO Pripps-Ringnes AB. 1992–1995 CEO Procordia Beverage AB. 1988–1992 Deputy CEO PLM AB.

Board member and chairman of Carlsberg Sverige AB, Sveriges Bryggerier AB, HTC Sweden AB. Board member of Telenor ASA, TrygVesta AS, Pieno Zvaigzdes, Svenska Lantmännen, City-Mail Group AB, AB Svenska Returpack and Nova Liniya, (a portfolio company of The East Capital Bering Ukraine Fund).

Shareholding in East Capital Explorer AB: 1,300 shares.

### **Kestutis Sasnauskas**

Board member

Born 1973. Business studies at Vilnius University, Gotland University and the Stockholm School of Economics.

Board member since 2007. Not independent of the company's major shareholders.

Co-founder and partner of East Capital since 1997. 2004 CEO of East Capital Private Equity. Responsible for Baltic Research at Enskilda Securities prior to founding East Capital in 1997.

Member of the board and partner of Rytu Invest AB. Holds a number of board and other assignments within East Capital.

Shareholding in East Capital Explorer AB: 10 000 shares.

### **Alexander V. Ikonnikov**

Board member

Born 1971. PhD in Economics, Moscow State University of Oil and Gas

Board member since 2007. Independent of the company, company management and the company's major shareholders.

Since 2005 Senior partner and co-founder of ZAO Board Solutions, a board and executive search services firm. 2001–2004 co-founder of the Investor Protection Association.

Non-executive chairman of the Independent Directors Association. Director and head of the audit committee of Baltika, independent director in the National Depository Center, Russia.

Shareholding in East Capital Explorer AB: 1,000 shares.

### **Justas Pipinis**

Board member

Born 1973. B Sc from Stockholm University. Also studies at Vilnius University and Gotland University.

Board member since 2007. Not independent of the company's major shareholders.

Partner of East Capital since 2004. CEO of East Capital Holding AB (since 2005) and CEO of East Capital International AB (since 2007). 2002–2005 CEO of East Capital Asset Management AB. 2000 established the private equity fund East Capital Amber Fund. 1997–2000 Siemens Business Services AB.

Board member and owner of Stingray Holding AB. Holds a number of board and other assignments within East Capital.

Shareholding in East Capital Explorer AB: 1,000 own shares, additional 1,500 shares through a company.

### **Lars Emilson**

Board member

Born 1941. Bachelor degree from University of Lund.

Board member since 2007. Independent of the company, company management and the company's major shareholders.

2004–2007 CEO Rexam PLC. 2000–2004 Group Director Rexam Beverage Global can operations. 1999–2000 Managing Director PLM AB. 1970–1999 Various positions within PLM ABs packaging operations in Sweden and the US.

Chairman of Charter PLC. Nonexecutive director of Filtrona PLC and Luvata OY.

Shareholding in East Capital Explorer AB: 1,500 shares.

# Management



**Gert Tiivas**  
CEO

Born 1973. Bachelor of Arts from Bentley College and a Master of International Affairs from George Washington University.

CEO since September 2007. Formerly Head of East Capital's Tallinn office. 2004–06 President of Growth Markets for OMX Group. 1998–2004 CEO of the Tallinn Stock Exchange.

Chairman of the board of the AVEC Baltic Property Fund AB, AVEC Baltic Property Fund Investors AB and AVEC Assets Management AS. Director in East Capital Power Utilities Fund AB, East Capital Explorer Investments AB, JSC Open Investments, AS Baltika and TEO LT.

Shareholding in East Capital Explorer AB: 5,000 shares through a company.



**Pia Tell Svensson**  
CFO

Born 1970. Bachelor of Economics and Business Administration from the School of Economics at the University of Gothenburg.

CFO at East Capital since 2005 and retained as CFO in East Capital Explorer in July 2007 pursuant to the Services Agreement with East Capital.

2005 Regional Finance Manager, Nordics VERITAS Software AB. 1993–2005 various financial positions within the IT sector.

Shareholding in East Capital Explorer AB: 1,000 shares.



**Louise Hedberg**  
Head of Communications/IR

Born 1974. Master of Science in Economics and Business from the Stockholm School of Economics.

Head of Communications/IR since August 2007. 2002–2007 Head of Investor Relations Dometic Holding AB. 1998–2002 communications consultant JKL Group AB.

Shareholding in East Capital Explorer AB: 1,500 shares.

**Accountants**  
KPMG Bohlins AB  
Carl Lindgren  
Authorised Public Accountant