

Proposal and motivated opinion of the Nomination Committee in East Capital Explorer AB (publ) to the Extraordinary General Meeting on 23 January 2017

The Nomination Committee proposes the election of Göran Bronner as a new member of the Board of East Capital Explorer AB (publ) in addition to the existing four members: Lars O Grönstedt, Peter Elam Håkansson, Liselotte Hjorth and Nadya Wells elected at the AGM in June 2016. The Nomination Committee's proposal means that the Board is increased by one member and will consist of five ordinary members.

Göran Bronner (born 1962) has held several leading positions at Swedbank AB, most recently as the bank's Chief Financial Officer and prior to that as Chief Risk Officer. He has more than 30 years of experience from the global financial markets. He founded Tanglin Asset Management AB and served as the firm's Chief Investment Officer, and has held several positions at SEB in Stockholm, London and Singapore. Today he serves as Board Member of CTT Systems AB, and holds a number of board positions within the Lovima group, a wholly-owned private company. Göran Bronner holds a B.Sc. in Business Administration and Economics from Stockholm University. Göran Bronner holds 150,000 shares in East Capital Explorer.

The Nomination Committee is of the opinion that the proposed election of Göran Bronner will mean a valuable addition of expertise in general, in particular with regard to his broad experience from banking and investment management.

The Nomination Committee proposes that Göran Bronner shall receive a remuneration of SEK 100,000 corresponding to the remuneration received by other members of the Board of Directors in proportion to the length of the mandate.

The proposal entails that the composition of the Board is now complete, meeting the intentions of the Nomination Committee announced at the AGM in June to seek to expand the board with one additional member. The Nomination Committee believes that the board will represent a broad competence with both real estate and financial expertise as well as broad knowledge of international circumstances and markets, not least in Russia and Eastern Europe. In the process of preparing the proposal of the Board of Directors, the Nomination Committee has considered requirements on the Board in terms of competence, composition and independence based on the Company's international operations, governance and control. Furthermore, it is the Nomination Committee's view that it is important to strive for diversity in the Board and to actively search for suitable members among both women and men. Given the proposal, women will constitute 2/5 of the Board.

Lars O Grönstedt, Göran Bronner, Liselotte Hjorth, and Nadya Wells are regarded as independent in relation to the Company and its management, as well as the Company's larger owners. Peter Elam Håkansson is regarded as non-independent in relation to the larger shareholders based on the fact that East Capital together with its related parties is a major shareholder of the Company.

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Stockholm in December 2016

The Nomination Committee in East Capital Explorer AB (publ)