

**The Board of Directors' statement in accordance with Chapter 20, Section 13 of the Swedish Companies Act**

As the board of directors proposes to a) reduce the share capital by way of cancellation of own shares and b) increase the share capital by way of a bonus issue, the board of directors presents the following statement pursuant to Chapter 20, Section 13 of the Swedish Companies Act.

The resolution to reduce the share capital under item a) may be effectuated without obtaining the authorization from the Swedish Companies Registration Office or, in disputed cases, a court of general jurisdiction, as the company simultaneously effectuates a bonus issue, as set out under item b), with an amount corresponding to not less than the amount the share capital is being reduced with, as set out under item a). Combined, these measures entail that neither the company's restricted equity, nor its share capital is reduced. The effect of the board of directors' proposal under item a) is that the company's restricted equity and share capital are reduced by EUR 324,500. The effect of item b) is that the company's restricted equity and share capital are increased by EUR 325,902 by way of a bonus issue.

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Stockholm 19 December 2016  
EAST CAPITAL EXPLORER AB (publ)  
*Board of Directors*

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Lars O Grönstedt

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Liselotte Hjorth

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Peter Elam Håkansson

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Nadya Wells