

The Board of Directors' motivated statement in accordance with Chapter 18, Section 4 and Chapter 19, Section 22 of the Swedish Companies Act

With reference to the board of directors' proposal regarding disposition of the company's result in accordance with item 8 b) in the notice to the AGM and authorization to acquire own shares in accordance with item 17 in the notice to the AGM, the board of directors hereby presents the following statement in accordance with Chapter 18, Section 4 and Chapter 19, Section 22 of the Swedish Companies Act.

The financial situation of the company and the group as of 31 December 2015 is presented in the annual report for the financial year 2015. The principles applied for valuation of assets and liabilities are also described in the annual report.

The board of directors has proposed a dividend to the shareholders corresponding to 0.80 SEK per share, which corresponds to a total distribution of EUR¹ 2,456,173, and that the remaining profits are carried forward. The proposed record day for the right to receive dividend is 13 June 2016. If the AGM resolves in accordance with the proposal, the dividend is expected to be paid out via Euroclear Sweden AB on Thursday 16 June 2016.

As of 31 December 2015, the company's equity amounted to EUR 253,560,723 of which EUR 249,906,826 was unrestricted equity. There is full coverage for the company's restricted equity.

The board of directors has considered the company's and the group's consolidation requirements by a general assessment of the company's and the group's financial position and the ability of the company and the group to meet their liabilities over time.

The financial situation of the company and the group does not warrant any other assessment than that the company and the group can continue their operations and that the company and the group can be expected to meet their liabilities in the short and long term and will have the capacity to perform contemplated investments. In this respect, the board of directors has considered all known circumstances which may affect the financial situation of the company and which have not been considered when assessing the consolidation and liquidity requirements of the company.

With reference to the aforementioned and what has otherwise been brought to the attention of the board of directors, it is the opinion of the board of directors that the proposed dividend and the proposed authorization to acquire own shares are justified with regard to the requirements that the nature, scale and risks have on the size of the company's and the group's equity, as well as on the company's and the group's consolidation and liquidity needs, and position in general.

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Stockholm in May 2016
EAST CAPITAL EXPLORER AB (publ)
Board of Directors

¹ 1 EUR = 9.17 SEK on 30 April 2016
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