

## Notice of annual general meeting of East Capital Explorer AB (publ)

*This is an unofficial translation of the Swedish notice. In case of any discrepancies between the Swedish notice and this English translation, the Swedish notice shall prevail.*

Shareholders of East Capital Explorer AB (publ), 556693-7404, are hereby given notice to attend the annual general meeting ("AGM") to be held on Tuesday, 12 April 2011, at 3:00 pm at Nalen, Regeringsgatan 74 in Stockholm. Registration for the meeting will commence at 12:15 pm.

### Seminar regarding the development in our investment region

All shareholders are also invited to participate in a seminar with presentations and round-table discussion on the developments underway in Eastern Europe with representatives from the Investment Management Team at East Capital.

#### Programme:

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| 12:15 pm | Registration for the AGM opens (registration closes at 3:00 pm).   |
| 1:00 pm  | Presentations and round-table discussion with representatives from the Investment Management Team at East Capital.   |
| 2:00 pm  | Guest presentation by explorer Mikael Strandberg who will present his Siberian Expedition: 3,500 km by canoe and skis in temperatures below -58 degrees Celcius. |
| 2:30 pm  | Coffee break.  |
| 3:00 pm  | AGM.   |

### Notification of participation

In order to be entitled to participate at the AGM, shareholders must be recorded as shareholders in the printout of the share register that is made by Euroclear Sweden AB on Wednesday 6 April 2011 and give notice of their intention to participate at the meeting not later than Wednesday 6 April 2011, at 4:00 pm.

Notice of participation at the AGM may be given by telephone +46 8 402 90 46, on the website [www.eastcapitalexplorer.com/agm](http://www.eastcapitalexplorer.com/agm), or by mail to East Capital Explorer AB (publ), Box 7839, 103 98 Stockholm, Sweden. Please print "AGM" on the envelope.

The name, personal identification number (or company registration number), address and telephone number of the shareholder, shareholding and attendance of any proxies or assistants should be provided in the notice. No more than two assistants may attend and only if the number of assistants have been announced in advance.

Personal data collected from powers of attorney and the share register kept by Euroclear Sweden AB will be used for registration and preparation of the voting list for the AGM.

### Nominee-registered shares

In order to be entitled to participate at the AGM, shareholders whose shares are registered in the name of a nominee must temporarily re-register the shares in their own name. Such registration must be effected at Euroclear Sweden AB on Wednesday 6 April 2011. Thus, the nominee should be contacted in ample time prior to that date.

### Proxies etc.

Shareholders who are represented by proxy shall issue a power of attorney for the representative. Powers of attorney in original and certificate of registration for legal entities should be submitted to the company at the address above in ample time prior to the AGM. The power of attorney and certificate of registration may not be older than one year, the power of attorney may however be older if it, according to its wording, is valid for a longer period, maximum five years. The company provides proxy forms on the website [www.eastcapitalexplorer.com/agm](http://www.eastcapitalexplorer.com/agm). Order may also be placed by telephone on +46 8 402 90 46.

Please note that shareholders who are represented by proxy must also give notice of participation in accordance with the instructions given above and be registered in their own name at Euroclear Sweden AB on Wednesday 6 April 2011.

## **Number of shares and votes**

At the time of issuing the notice to attend the AGM, the company has a total of 34,851,675 registered shares, with one vote per share.

## **Right to request information**

Shareholders present at the AGM have a right to request information regarding the matters on the agenda or the company's economic situation in accordance with Chapter 7, Section 32 of the Swedish Companies Act (2005:551).

## **Admission cards**

Admission cards entitling the holder to participate at the AGM will be distributed prior to the AGM to those shareholders who have made notification of their participation. It is expected that shareholders will receive admission cards not later than Friday 8 April 2011. Any shareholder who has not received an admission card prior to the AGM may obtain an admission card at the information desk at the AGM.

## **Proposed agenda**

1. Opening of the meeting
2. Election of the chairman of the meeting
3. Preparation and approval of the voting register
4. Approval of the agenda
5. Election of one or two persons to attest the minutes of the meeting
6. Decision on whether the meeting has been duly convened
7. Presentation of the annual report and the auditors' report, as well as of the consolidated financial statements and the auditors' report for the East Capital Explorer group. In connection therewith:
  - a) address by the chairman of the board of directors including a report on the work of the board of directors
  - b) address by the CEO
  - c) report by the auditor regarding the audit work
8. Resolutions regarding:
  - a) adoption of the income statement and balance sheet as well as of the consolidated income statement and the consolidated balance sheet for the East Capital Explorer group
  - b) disposition of the company's result in accordance with the approved balance sheet
  - c) discharge from liability of the members of the board of directors and the CEO
9. Report regarding the work of the nomination committee
10. Decision on the number of members of the board of directors, auditors and deputy auditors
11. Decision on remuneration to the board of directors and the auditor
12. Election of members of the board of directors and chairman of the board of directors
13. Election of auditor and deputy auditors
14. Decision regarding the criteria for appointment of the nomination committee

15. Decision on guidelines for remuneration to senior management
16. Decision regarding authorization for the board of directors to repurchase own shares
17. Closing of the meeting

## **The nomination committee's proposals**

The nomination committee consisting of Peter Elam Håkansson, chairman of the committee, (East Capital), Ramsay Brufer (Alecta), Johan Gustavsson (Apoteket AB:s Pensionsstiftelse), Paul Bergqvist (chairman of the board of directors of East Capital Explorer) and Louise Hedberg (representative of East Capital) propose the following:

2. Svante Johansson is appointed chairman of the meeting.

10. The board of directors shall consist of six (6) members. The auditor shall consist of one registered auditing company with no deputy auditor.

11. Remuneration to the chairman and the other members of the board of directors not employed in the East Capital group shall amount to SEK 770,000 and SEK 330,000 respectively as compared to SEK 700,000 and SEK 300,000 respectively in 2010. Directors that are employed within the East Capital group receive no remuneration. Remuneration to the chairman and the other members of the audit committee shall amount to SEK 100,000 and SEK 50,000 respectively as compared to SEK 50,000 and SEK 30,000 respectively in 2010. Fees to the auditor are based on approved invoices based on current time and rate.

12. Re-election of Paul Bergqvist, Anders Ek, Lars Emilson, Karine Hirn, Alexander Ikonnikov and Justas Pipinis. Re-election of Paul Bergqvist as chairman of the board of directors. Information about the board members is available on the company's website.

13. Re-election of KPMG as auditor. KPMG has informed the company that Carl Lindgren will be acting as head auditor.

14. The nomination committee shall consist of five members, of which three shall be representatives of those three shareholders (or group of shareholders) controlling the largest number of votes in the company that wish to appoint a representative. The other members of the committee are the chairman of the board of directors and a representative from East Capital. The composition of the nomination committee may change due to partial or total changes of a shareholder's shareholding in the company. The term of office for the nomination committee is until a new nomination committee has been appointed. Unless the committee members agree otherwise, the chairman of the nomination committee shall be the member that represents the shareholder with the largest shareholding in the company. The selection of the three largest shareholders shall be made on the basis of the share register of the company kept by Euroclear Sweden AB as of the last banking day in August 2011 and other reliable shareholder information the company has obtained at this time.

## **The board of directors' proposals**

### **8 b) Disposition of the company's result**

The board of directors proposes a dividend to the shareholders of SEK 0.80 per share and that 15 April 2011 shall be the record day for receipt of dividend. Should the AGM decide in favor of the proposal, payment of the dividend is expected to be made by Euroclear Sweden AB on 20 April 2011.

### **15. Guidelines for remuneration to senior management**

"Senior Management" refers to the CEO and CFO. The company shall offer a total remuneration in line with market conditions which will enable the company to recruit and retain the most suitable executives. The remuneration to the CEO and CFO shall consist of fixed and variable salary and pension and insurance benefits. The board of directors decides in its discretion according to certain key performance indicators, based on the CEO's and CFO's performances, whether or not the CEO and CFO shall receive any variable salary.

The CEO and CFO may receive a bonus corresponding to maximum 50 percent of the fixed salary. The CEO and CFO have individual premium-based pension plans, pursuant to which the company pays premiums corresponding to 10 percent of their respective fixed salaries up to ten Swedish income base amounts and premiums corresponding to 20 percent of the fixed salaries on the portion of the fixed salaries that exceeds ten Swedish income base amounts. These guidelines shall apply to the current employment agreements and to employment agreements entered into after a decision is taken by the general meeting in respect of these guidelines. The board of directors shall have the right to deviate from the principles adopted by the AGM if special reasons are at hand in an individual case.

## **16. Authorization to repurchase own shares**

The board of directors proposes that the AGM resolves to authorize the board of directors to repurchase the company's own shares, under the following conditions:

1. The share purchases shall be transacted via NASDAQ OMX Stockholm at a price within the registered price interval from time to time, which means the spread between the highest bid price and lowest ask price prevailing from time to time on the exchange.
2. Purchases may also be performed in accordance with an offer directed to all shareholders with a cash consideration not below the market price at the time of the offer and with a maximum upward deviation of 20 percent.
3. The purchases shall be made in accordance with the rules regarding purchase and sale of company's own shares in the Rule Book for Issuers NASDAQ OMX Stockholm.
4. The company may only purchase so many shares that the company's holding of its own shares does not at any time exceed 10 per cent of all the shares in the company.
5. The authorization may be utilized on one or more occasions, however not longer than until the next AGM.

The purpose of this mandate to repurchase shares in the company is to enable the board of directors to adjust the capital structure and thereby generating a higher value for the shareholders.

A valid resolution by the AGM in accordance with the board of directors' proposal on this item requires that shareholders with not less than two thirds of both the votes cast and shares represented at the meeting vote in favor of the proposal.

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## **Available documents**

Annual accounts including the auditor's report as well as the complete proposals and statements according to the Swedish Companies Act together with pertaining statements by the auditor will be made available at the office of East Capital Explorer on Kungsgatan 30 in Stockholm and on the website [www.eastcapitalexplorer.com/agm](http://www.eastcapitalexplorer.com/agm) as of 22 March 2011 at the latest. Copies will be sent to shareholders who so request and state their mailing address.

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Stockholm in March 2011

EAST CAPITAL EXPLORER AB (publ)

Board of Directors