

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 Wednesday, 25 April 2012, at 3:00 pm at Konserthuset, Hötorget 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:

- 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:
- *Extraordinary economic development overshadowed by politics – Russia's economy moves full speed ahead!*
Marcus Svedberg, Chief Economist, East Capital
 - *East Capital Explorer – well-positioned to take advantage of the market recovery in Eastern Europe*
Peter Elam Håkansson, Chairman and Founding Partner, East Capital
 - *Melon Fashion Group – an investment case demonstrating the potential in today's Russia*
Kestutis Sasnauskas, Head of Private Equity and Founding Partner, East Capital
- 1:50 pm Panel discussion and questions
- 2:10 pm Guest speaker Ingmar Karlsson talks about his book, "*Europa och turken- betraktelser kring en komplicerad relation*", which reflects on the historical relations between Turkey and Europe
- 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 Thursday 19 April 2012 and give notice of their intention to participate at the meeting not later than Thursday 19 April 2012, at 4:00 pm.

Notice of participation at the AGM may be given either by telephone +46 8 402 90 46, on the website www.eastcapitalexplorer.com/en/agm2012, 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 Thursday 19 April 2012. 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, for legal entities, certificate of registration 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/en/agm2012. 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 Thursday 19 April 2012.

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, and the company's holding of own shares is 1,124,369.

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, 20 April 2012. 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. Proposal for amendment of § 7 of the articles of association of the company
11. Decision on the number of members of the board of directors
12. Decision on remuneration to the board of directors and the auditor
13. Election of members of the board of directors and chairman of the board of directors
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. Proposal for resolution to
 - a) reduce the share capital by way of redemption of repurchased shares
 - b) increase of the share capital by way of a bonus issue
18. Closing of the meeting

The nomination committee's proposals

The nomination committee consisting of Peter Elam Håkansson, chairman of the committee, (East Capital), Peter van Berlekom (Nordea Funds), Arne Lööw (Fourth Swedish National Pension Fund), 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.

11. The board of directors shall consist of six (6) members.

12. Remuneration to the chairman and the other members of the board of directors not employed in the East Capital group remains unchanged at SEK 770,000 and SEK 330,000 respectively. Directors that are employed within the East Capital group receive no remuneration. Remuneration to the chairman and the other members of the audit committee remains unchanged at SEK 100,000 and SEK 50,000 respectively. Fees to the auditor are based on approved invoices based on current time and rate.

13. Re-election of Paul Bergqvist, Lars Emilson, Karine Hirn, and Alexander Ikonnikov, and election of Lars O Grönstedt and Louise Hedberg as new members of the board of directors. Anders Ek and Justas Pipinis have declined re-election. Re-election of Paul Bergqvist as chairman of the board of directors. Information about the board members is available on the company's website.

14. The nomination committee shall consist of a minimum of three and maximum of five members (to be decided by the chairman of the board of directors), of which up to three members shall be appointed by the 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 (who shall convene the first meeting) 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 decide 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 2012 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 30 April 2012 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 4 May 2012.

10. Amendment of § 7 of the articles of association

On the recommendation of the nomination committee, the board of directors proposes an amendment of the first sentence in § 7 of the articles of association of the company so that the board of directors shall consist of 3-6 members with no deputy members.

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. The CEO may also receive customary benefits of a limited scale. 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 generate a higher value for the shareholders.

17. Reduction of the share capital by way of redemption of repurchased shares and increase of the share capital by way of a bonus issue

The board of directors proposes that the company’s share capital is reduced by way of redemption of own shares. In order to effectuate such measure in an easy and time efficient manner, the board of directors further proposes that the company’s share capital be increased through a bonus issue by an amount corresponding to the amount by which the share capital is reduced by way of redemption of own shares in accordance with the above. The board of directors therefore proposes that the AGM resolves in accordance with the following proposals.

- a) The board of directors proposes that the AGM resolves that the company’s share capital be reduced by an amount corresponding to the number of own shares held by the company as per 4 April 2012 multiplied with the quota value per share (EUR 0.1041), not exceeding EUR 362,805.94, which corresponds to 10 percent of all

shares in the company multiplied with the quota value. The reduction shall be effected through redemption of a maximum of 3,485,168 shares. The shares which are proposed to be redeemed have been repurchased by the company in accordance with the board of directors' decision regarding repurchase according to the authorization given at the AGM 2011. The purpose of the reduction of the share capital is transfer to a fund to be used pursuant to resolution by the AGM.

b) The board of directors proposes that the AGM resolves that the company's share capital be increased by way of a bonus issue by an amount corresponding to the amount the company has decided to reduce the share capital with according to 17 a) above through a transfer from the company's non-restricted equity and in addition thereto possibly increase the company's share capital in order to obtain an appropriate quota value. No new shares shall be issued in connection with the bonus issue. The share issue is effectuated in order to neither reduce the company's restricted equity nor its share capital, which entails that neither authorization from the Swedish Companies Registration Office nor, in disputed cases, a court of general jurisdiction is necessary for the reduction of the share capital according to 17 a) above.

Resolutions adopted by the AGM pursuant to items 17 a) – 17 b) above are to be adopted as one single resolution.

The effect of the board of director's proposal under item 17 a) above is that the company's share capital is reduced by an amount corresponding to a maximum of EUR 362,805.94. The effect of item 17 b) above is that the share capital is increased by the same amount, and in addition thereto possibly by a minor amount in order to obtain an appropriate quota value, through a bonus issue and thereby restored to the same amount as prior to the reduction. The exact amount by which the share capital will be reduced by way of redemption of repurchased shares and increased by way of a bonus issue respectively, will be stated in the board of directors' complete proposal which will be available no later than on 4 April 2012.

Finally, the board of directors proposes that the AGM resolves to authorize the company's CEO to make such small adjustments of the above resolutions that may be necessary in connection with the registration of the resolutions with the Swedish Companies Registration Office and Euroclear Sweden AB.

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Majority requirement

A valid resolution by the AGM in accordance with item 10, 16 and 17 above requires that shareholders with not less than two thirds of both the votes cast and shares represented at the meeting vote in favour of the proposal.

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/en/agm2012 as of 4 April 2012 at the latest. Copies will be sent to shareholders who so request and state their mailing address.

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Stockholm in March 2012

EAST CAPITAL EXPLORER AB (publ)

Board of Directors