

Notice of extraordinary 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 (the “**Company**”), are hereby given notice to attend the extraordinary general meeting (“**EGM**”) to be held on Tuesday, 4 December 2012, at 1.00 pm at the Company’s premises on Kungsgatan 30 in Stockholm. Registration for the meeting will commence at 12.30 pm.

Notification of participation

In order to be entitled to participate at the EGM, shareholders must be recorded as shareholders in the printout of the share register that is made by Euroclear Sweden AB on Wednesday 28 November 2012 and give notice of their intention to participate at the meeting not later than Wednesday 28 November 2012, at 4:00 pm.

Notice of participation at the EGM may be given either by telephone +46 8 402 90 46, on the website www.eastcapitalexplorer.com/egm, or by mail to East Capital Explorer AB (publ), Box 7839, 103 98 Stockholm, Sweden. Please print “EGM” 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 EGM.

Nominee-registered shares

In order to be entitled to participate at the EGM, 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 28 November 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 EGM. 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/egm. 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 28 November 2012.

Number of shares and votes

At the time of issuing the notice to attend the EGM, the Company has a total of 33,709,706 registered shares, with one vote per share, and the Company’s holding of own shares is 685,111.

Right to request information

Shareholders present at the EGM have a right to request information regarding the matters on the agenda pursuant to Chapter 7, Section 32 of the Swedish Companies Act (2005:551).

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. Resolutions to
 - a) reduce the share capital by way of optional redemption of the Company's shares for repayment to the shareholders, and, by way of cancellation of already repurchased shares, and to
 - b) increase the share capital by way of a bonus issue
8. Closing of the meeting

The board of directors' proposals

7. The board of directors' proposal for resolution to (a) reduce the share capital by way of an optional redemption of the Company's shares for repayment to the shareholders, and, by way of a cancellation of already repurchased shares, and, (b) to increase the share capital by way of a bonus issue

The board of directors propose the extraordinary general meeting (the "EGM") to reduce the Company's share capital by way of a redemption and cancellation of shares. Further, the board of directors propose the EGM to increase the Company's share capital by way of a bonus issue with an amount at least corresponding to the amount the share capital is being reduced with by way of redemption and cancellation of shares in accordance with the above. Hence, the board of directors propose that the EGM resolves in accordance with the following. The EGM's resolution according to the board of directors' two proposals below shall be passed together as one resolution.

a) The board of directors' proposal for resolution to reduce the share capital by way of an optional redemption of the Company's shares for repayment to the shareholders and by way of a cancellation of already repurchased shares

The board of directors propose that the EGM on Tuesday, 4 December 2012 resolve to reduce the Company's share capital with a total of not more than EUR 255,313.1892. The reduction shall be effectuated by way of a redemption of not more than 1,685,485 shares (corresponding to five (5) per cent of the total number of shares in the Company), each share with a quota value of EUR 0.1077, for repayment to the shareholders with a total amount of not more than SEK 129,782,345 (corresponding to EUR 15,090,970)¹, and by way of a cancellation of the 685,111 own shares, each share with a quota value of EUR 0.1077, that the Company holds, for allocation to a fund to be used as resolved by the general meeting.

The reduction for repayment to the shareholders shall be effectuated by way of an optional redemption (as further stated in item 1-8 below) where the shares that shall be finally redeemed are the shares for which redemption have been called for by the Company's shareholders.

¹ EUR 1 = SEK 8.60 based on the exchange rate on 31 October 2012.

1. The right to call for redemption shall belong to shareholders with redemption rights. Each shareholder shall receive one (1) redemption right per share held and twenty (20) redemption rights shall entitle the shareholder to call for redemption of one (1) share in the Company.
2. For each share being redeemed the Company shall pay an amount of SEK 77.00 (corresponding to EUR 8.95)¹ (the “**Redemption Amount**”). The Redemption Amount corresponds to the Company’s net asset value per share on 31 October 2012. The Redemption Amount exceeds the shares’ quota value by EUR 8.8458. The part of the Redemption Amount exceeding the shares’ quota value shall be taken from the Company’s confirmed unrestricted equity.
3. Last day of trading in shares including redemption rights shall be Thursday, 6 December 2012.
4. Record day for the right to receive redemption rights shall be Tuesday, 11 December 2012.
5. The application period to call for redemption shall be from and including Monday, 17 December 2012 to and including Monday, 14 January 2013.
6. Trading in redemption rights at NASDAQ OMX Stockholm is intended to take place from and including Monday, 17 December 2012 to and including Wednesday, 9 January 2013.
7. Payment of the Redemption Amount shall take place no later than the tenth business day following the day when the resolution of the reduction of the share capital and the resolution of the bonus issue have been registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*).
8. Receivers of redemption rights shall have the right to sell a maximum of 500 redemption rights free of commission. Application for commission-free sale shall be made during the period from and including Monday, 17 December 2012 to and including Friday, 4 January 2013.

The reduction for allocation to a fund shall be effectuated by way of that all the 685,111 own shares that the Company holds shall be cancelled. The shares which are proposed to be cancelled have been repurchased by the Company in accordance with the board of directors’ resolution regarding repurchase according to the authorization given by the AGM 2012. The purpose of the reduction of the share capital is transfer to a fund to be used as resolved by the general meeting.

Disposable amount pursuant to Chapter 17, Section 3, Paragraph 1 of the Swedish Companies Act (2005:551)

According to the latest adopted balance sheet, the Company’s disposable funds amount to EUR 289,826,855. An amount of EUR 3,032,848 has been distributed to the shareholders. No further value transfers from the Company have taken place following the annual general meeting. The disposable amount as stated in Chapter 17, Section 3, Paragraph 1 of the Swedish Companies Act, prior to the effectuated reduction of the share capital and bonus issue, thus amounts to EUR 286,794,007 and will, following such measures, amount to not less than EUR 271,703,037².

The board of directors’ statement pursuant to Chapter 20, Section 13, Paragraph 4 of the Swedish Companies Act

Pursuant to Chapter 20, Section 13, Paragraph 4 of the Swedish Companies Act, the board of directors make the following statement.

The resolution to reduce the share capital 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) below, with an amount corresponding to not less than the amount the share capital is being reduced with as set out above. All in all, these measures entail that neither the Company’s restricted equity nor its share capital is reduced. The effect of the board of directors’

² Based on the exchange rate on 31 October 2012 where EUR 1 = SEK 8.60.

proposal under this item a) is that the Company's restricted equity and share capital is reduced by a maximum of EUR 255,313.1892. The effect of item b) set out below is that the Company's restricted equity and share capital is increased by EUR 255,313.1892 by way of a bonus issue and thereby at least is restored to the amount prior to the reduction.

b) The board of directors' proposal for resolution to increase the share capital by way of a bonus issue

With the purpose to restore the share capital after the proposed reduction of the share capital as set out above, the board of directors propose that the EGM simultaneously resolves to increase the share capital by way of a bonus issue by EUR 255,313.1892 through a transfer of EUR 255,313.1892 from the Company's non-restricted equity. No new shares shall be issued in connection with the bonus issue.

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Majority requirement

A valid resolution by the EGM in accordance with item 7 a) and b) 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 report 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/egm as of Tuesday, 13 November 2012 at the latest. Copies will be sent to shareholders who so request and state their mailing address.

Stockholm, in November 2012
East Capital Explorer AB (publ)
The Board of Directors