

PRESS RELEASE

Stockholm, 27 October 2008

Nomination Committee for East Capital Explorer's AGM 2009

In accordance with the decision by the Annual General Meeting in April 2008, East Capital Explorer shall have a Nomination Committee consisting of five members. The members should comprise one representative for each of the three largest shareholders who wish to nominate a representative, the Chairman of the Board in the company and a representative for East Capital.

The members of the Nomination Committee have now been appointed based on the ownership structure on 30 September 2008. Ramsay Brufer, Alecta Pension Insurance is Chairman of the Committee. The other owner representatives are Anders Klein, SEB Foundations and Eddie Dahlberg, Volvo Fund Management. The Committee also includes Paul Bergqvist as Chairman of the Board in East Capital Explorer and Peter Elam Håkansson as Chairman of the Board of the company's Investment Manager.

The role of the Nomination Committee is to present proposals to the Annual General Meeting 2009 on issues including chairman of the meeting, members of the Board of Directors and chairman of the Board. The Nomination Committee shall also propose remuneration to the members of the Board of Directors, remuneration for any committee work and fees to be paid to the company's auditors as well as propose the process for electing a Nomination Committee prior to the 2010 Annual General Meeting.

East Capital Explorer's Annual General Meeting will be held Monday 27 April 2009, in Stockholm. Shareholders who wish to submit a proposal for consideration at the AGM should send such proposal to the Chairman of the Board in good time prior to publication of the notice of the meeting which is scheduled to take place in mid-March 2009.

Shareholders who wish to contact the Nomination Committee or the Board of Directors, are welcome to send an e-mail to agm@eastcapitalexplorer.com, or a letter to East Capital Explorer, att: Nomination Committee, Box 7214, 103 88 Stockholm, Sweden.

Contact information:

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About East Capital Explorer | East Capital Explorer AB is a Swedish company, created with the specific aim of bringing unique investment opportunities in Eastern Europe to a broader investor base. The company invests mainly in East Capital's private equity and semi-public equity funds that provide exposure to companies not otherwise accessible via the local stock exchanges in Eastern Europe. East Capital Explorer targets fast growing sectors such as the power utilities, financial, retail and consumer goods and real estate sectors. East Capital Explorer has appointed East Capital to manage its investment activities. Since 9 November 2007, East Capital Explorer is listed on the NASDAQ OMX Stockholm, Mid Cap.

This information is disclosed in accordance with the Securities Markets Act, the Financial Instruments Trading Act or demands made in the exchange rules.