

PRESS RELEASE

Stockholm, 28 April 2009

Announcement from the Annual General Meeting in East Capital Explorer AB (publ) on 27 April 2009

The Meeting approved the Board's proposal that this year's loss is carried forward to new account and that no dividends are distributed in accordance with the dividend policy of the Company. The Meeting granted the members of the Board and the CEO discharge from liability for the reporting period.

All current members of the Board were re-elected: Paul Bergqvist, Anders Ek, Lars Emilson, Alexander Ikonnikov, Kestutis Sasnauskas and Justas Pipinis. The meeting re-elected Paul Bergqvist as Chairman of the Board.

The Meeting resolved that the compensation to the Board of Directors until the next Annual General Meeting remains unchanged SEK 700,000 to the Chairman of the Board of Directors and SEK 300,000 to each member of the Board of Directors that is not employed in the East Capital group. Members of the Board that are employed in the East Capital group have waived remuneration. The Meeting resolved that compensation for work in the Audit Committee remains unchanged with SEK 50,000 to the chairman of the Audit Committee and SEK 30,000 kronor to each of the other members. Furthermore, it was resolved that fees to the auditor be paid according to approved invoices under a given offer.

The Meeting approved the Board's proposal for guidelines for remuneration of senior management.

The Meeting resolved, in accordance with the proposal of the Board, to make a conditional amendment of the articles of association so that notice of a general meeting shall be given through announcement in Post- och Inrikes Tidningar and on the Company's website together with an advertisement in Svenska Dagbladet indicating that notice has been given.

The Meeting authorized the Board to decide on acquiring the Company's own shares in accordance with the proposed resolution.

The Meeting approved the proposal to reduce the share capital by way of redemption of repurchased shares and to increase the share capital by way of a bonus issue.

The Meeting approved the proposal for the Nomination Committee.

At the meeting of the Board held after the Annual General Meeting, members of the Audit Committee were elected. Paul Bergqvist was re-elected Chairman of the Committee and Anders Ek, Lars Emilson and Alexander Ikonnikov were re-elected members.

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Financial reporting calendar - East Capital Explorer:

- Monthly Net Asset Value report on the fifth working day after the end of each month
- Interim Report 1 January – 31 March 2009 on 14 May 2009

- Interim Report 1 January – 30 June 2009 on 20 August 2009

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 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.