

PRESS RELEASE

Stockholm, 19 February 2010

Monika Elling and Karine Hirn proposed new members of East Capital Explorer's Board of Directors

The Nomination Committee in East Capital Explorer has decided to propose to the Annual General Meeting 2010 that the number of members of the Board of Directors be increased by one member to seven members and no deputies.

The Nomination Committee proposes the election of Monika Elling and Karine Hirn as new members of the Board and re-election of Paul Bergqvist, Anders Ek, Lars Emilson, Alexander Ikonnikov and Justas Pipinis. Kestutis Sasnauskas has declined to be re-elected. In addition, it is proposed that Paul Bergqvist be re-appointed as Chairman of the Board.

Monika Elling, born 1962, has an exam in mechanical engineering from Teknikum in Växjö and a degree from the Stockholm School of Economics, combined with MBA studies at McGill University in Montreal. Monika Elling was until recently Regional Managing Director, Scandinavia at Intrum Justitia and before that she was CFO at Intrum Justitia. Prior to this she was an analyst at Enskilda Securities and has held various positions including Manager of business development at Securitas Cash Handling Services and COO of Arrow Lock Group (part of Assa Abloy) in Brooklyn, New York. Monika Elling is a member of the Board of Directors of Björn Borg and was a member of the Board of AB Lindex until it was acquired by Stockmann in 2007.

Karine Hirn, born 1972, has a degree from EM Lyon, France and a post-graduate degree from IEP in Paris. Karine Hirn is a founding partner of East Capital and since 2007 she is the CEO of East Capital AB. Prior to this, she held various positions within the East Capital Group. Before founding East Capital in 1997, Karine Hirn held various positions including responsible for Eastbridge Bank in Moscow and financial consultant at Adex Finance in Nizhny-Novgorod. Karine Hirn is, among others, a member of the Board of Directors of East Capital Holding AB, East Capital Asia Ltd and East Capital Advisory SA.

East Capital Explorer's Nomination Committee comprises Ramsay Brufer, Alecta; Johan Gustavsson, Apoteket AB:s Pensionsstiftelse; Anders Klein, SEB-Stiftelsen; Peter Elam Håkansson, East Capital and Paul Bergqvist, Chairman East Capital Explorer.

The Annual General Meeting will be held on 28 April 2010, at Konserthuset in Stockholm.

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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
- Annual Report 2009 available in the week of 5 April 2010
- Annual General Meeting 2010 in Stockholm on 28 April 2010
- Interim Report 1 January – 31 March 2010, 11 May 2010

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.