

The shareholders in

**Varyag Resources AB (publ)**

are hereby summoned to the annual general meeting to be held on 25 May 2009 at 3 p.m. in Salénhuset, Norrlandsgatan 15, Stockholm

***Notification etc.***

Shareholders who wish to participate in the general meeting must

*firstly* be included in the shareholders' register maintained by Euroclear Sweden AB as of 18 May 2009, and

*secondly* notify the company of their participation in the annual general meeting no later than 18 May 2009. The notification shall be made in writing to Varyag Resources AB, Attn: Torbjörn Gunnarsson/Mia O'Connor, Biblioteksgatan 6, 111 46 Stockholm, or via fax: on +46 8611 14 34 or by e-mail: info@varyag.se. The notification should state the name, personal/corporate identity number, shareholding, address, telephone number daytime and, where applicable, information about representatives, counsels and assistants. When applicable, complete authorization documents, such as registration certificates and powers of attorney for representatives and counsels, shall be appended the notification.

***Nominee shares***

Shareholders, whose shares have been registered in the name of a bank or other trust department or with a private securities broker, must temporarily re-register their shares in their own names with Euroclear Sweden AB in order to be entitled to participate in the general meeting. Shareholders wishing such re-registration must inform their nominee of this well before 18 May 2009, when such re-registration must have been completed.

***Proxy etc.***

Shareholders represented by proxy shall issue dated and signed power of attorney for the proxy. If the power of attorney is issued on behalf of a legal entity, a certified copy of a registration certificate or a corresponding document shall be appended. The power of attorney and the registration certificate may not be older than one year. The power of attorney in original and, where applicable, the registration certificate, should be submitted to the company by mail at the address set forth above well in advance of the general meeting.

***Proposed agenda***

1. Opening of the meeting;
2. Election of a chairman at the meeting;
3. Preparation and approval of the voting list;
4. Approval of the agenda;
5. Election of one or two persons to approve the minutes;

6. Determination as to whether the meeting has been duly convened;
7. Presentation of the annual accounts and the auditor's report, and the group annual accounts and the auditor's report on the group accounts;
8. Resolution regarding the adoption of the income statement and the balance sheet, and of the consolidated income statement and the consolidated balance sheet;
9. Resolution regarding appropriation of the company's result according to the adopted balance sheet;
10. Resolution regarding discharge from liability for the members of the board of directors and the chief executive officer;
11. Determination of the number of members and deputy members of the board of directors;
12. Determination of the fees to the board of directors and the auditors;
13. Election of the members and chairman of the board of directors;
14. Closing of the meeting.

**The board of directors' proposal regarding appropriation of the company's result in accordance with the adopted balance sheet (item 9)**

The Board proposes that all the funds disposal to the Annual General Meeting be carried forward.

**The nomination committee's proposal regarding the number of members and deputy members of the board of directors, fees to the board of directors and the auditors and election of members and chairman of the board of directors (items 11, 12 and 13)**

The nomination committee presently consists of Hans Hedström representing HQ Fonder (chairman), Per Josefsson representing Zenit, Per Brilioth representing Vostok Nafta, Viking Kjellström representing SEB fonder and Sven Hirdman, chairman of the board in Varyag as convener. The nomination committee has submitted the following proposals;

- The number of board members shall be six (6), with no deputy members (item 11).
- The fee to the chairman of the board of directors shall amount to SEK 250,000. The fees to each other board member who does not draw any salary from the company shall amount to SEK 110,000. No fee shall be paid for work in committees (item 12).
- Auditors' fee is proposed to be paid in accordance with approved invoice (item 12).
- Re-election of Sven Hirdman, Pia Rudengren, Johan Unger, Franz Bergstrand and Torbjörn Gunnarsson as board members and election of Per Brilioth as new board member. Sven Hirdman is proposed to continue as chairman of the board of directors (item 13).

The shareholders are informed that the extraordinary shareholders' meeting on 18 April 2006 elected the auditing firm Ernst & Young AB as the auditor of the company for the time until the annual general meeting to be held 2010.

## PRESSRELEASE

Annual accounts, auditor's report and the Boards complete proposal according to item 9, will as from 11 May 2009 be held available at the company's office, Varyag Resources AB (publ), Biblioteksgatan 6, 111 46 Stockholm, and be sent to shareholders that so request and inform the company of their postal address.

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Stockholm, April 2009  
**Varyag Resources AB (publ)**  
*The board of directors*

Varyag Resources is a private equity firm whose shares are traded on the First North list of Stockholm Stock Exchange. The business concept is to invest in, actively manage and dispose of investments mainly in unlisted companies in the natural resources sector in Russia and the Commonwealth of Independent States (CIS). Varyag Resources offers a unique investment opportunity for investors in the stock market. [www.varyag.se](http://www.varyag.se)

