

## PRESSRELEASE

Stockholm, 13 May 2008

The shareholders in  
**Varyag Resources AB (publ)**

are hereby summoned to the annual general meeting to be held on 12 June 2008 at 3 p.m. in room "Forum" 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 VPC AB as of 5 June 2008, and
- secondly* notify the company of their participation in the annual general meeting no later than 4 p.m. on 5 June 2008. The notification shall be in writing to Varyag Resources AB, Attn: Torbjörn Gunnarsson/Nadja Borisova, Biblioteksgatan 6, 111 46 Stockholm, via fax: +46 8-611 14 34 or via 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 VPC AB in order to be entitled to participate in the annual general meeting. Shareholders wishing such re-registration must inform their nominee of this well before 5 June 2008, 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 verify 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 (see below);
10. Resolution regarding discharge from liability for the members of the board of directors and the managing director;
11. Determination of the number of members and deputy members of the board of directors (see below);
12. Determination of the fees to the board of directors and the auditors (see below);
13. Election of the members and deputy members of the board (see below);
14. Determination of principles for appointment of the nomination committee (see below);
15. Closing of the meeting.

### ***The board of directors' proposals***

#### **Resolution regarding appropriation of the company's result in accordance with the adopted balance sheet (item 9)**

The board of directors proposes that the company's loss shall be carried forward.

### ***The nomination committee's proposals***

#### **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, Peter Lind representing AB Landå and Sven Hirdman, chairman of the board in Varyag. The nomination committee has submitted the following proposal as regards 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.

- The number of board members shall be seven (7), with no deputy members (item 11).
- The fees to each board member who does not draw any salary from the company shall amount to SEK 110,000. The fee to the chairman of the board of directors shall however amount to SEK 250,000. No fee shall be paid for work in committees (item 12).
- Auditors' fee is proposed to be paid on approved account (item 12).
- Re-election of Agneta Dreber, Torbjörn Gunnarsson, Johan Hessius, Sven Hirdman, Pia Rudengren and Johan Unger as board members and new-election of Franz Bergstrand as board member. Sven Hirdman is proposed to continue as chairman of the board of directors (item 13).

Franz Bergstrand is an educated master forest ranger and is managing director in Jämtlamell Skog AB. Franz is on several boards and is, inter alia, chairman of the boards of Wood Support Westermark & Säily AB, STG Timber Group AB and KåEss Knut Bygg AB.

The shareholders are informed that the extraordinary shareholders' meeting on 18 April 2006 elected the registered public accounting firm Ernst & Young AB as the auditor of the company with Björn Fernström as the auditor in charge, for the time until the annual general meeting to be held 2010.

### **Determination of principles for appointment of the nomination committee (item 14)**

The nomination committee proposes that the annual general meeting resolves to establish principles for the appointment of the nomination committee substantially in accordance with the following:

- The chairman of the board shall each year as soon as possible after the end of the third quarter summon the four largest shareholders, which thereafter may appoint one member each to the nomination committee. Such member should not be a board member. In addition, the members of the nomination committee may appoint the chairman of the board as member of the nomination committee.
- The chairman of the board shall summon the nomination committees' first meeting. A representative of the shareholders shall be appointed chairman of the nomination committee.
- The composition of the nomination committee shall be announced at the latest in connection with the company's report for the third quarter.
- The nomination committee shall, *inter alia*, prepare and submit proposals to shareholders' meetings regarding chairman of the board and other members of the board, fees to each of the board members and fees for committee work, if any, auditors' fee and, when applicable, election of auditor and deputy auditor, and resolving on principles for appointment of the nomination committee, etc. No fees shall be paid to the members of the nomination committee.
- No remuneration shall be paid to the members of the nomination committee.

The above principles for appointing the nomination committee shall be in force until otherwise resolved by a shareholders' meeting. It rest upon the nomination committee to prior to the annual general meeting determine whether it is necessary to propose an amendment of the principles at question and under such circumstances submit a proposal to the annual general meeting.

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Annual accounts and auditor's report will as from 29 May 2008 be held available at the company's office, 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, May 2008  
**Varyag Resources AB (publ)**  
*The board of directors*

*For further information, please contact:*

*Torbjörn Gunnarsson, CEO, Tel +46 704 86 17 18, or  
Nadja Borisova, CFO, Tel +46 703 88 72 78*

Varyag Resources is a private equity investor whose shares are traded on First North, the OMX Nordic Exchange Stockholm. 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)