

## **Report from extraordinary shareholders' meeting in Varyag Resources AB (publ) on 5 August 2009**

**At the extraordinary shareholders' meeting on 5 August 2009 the shareholders' meeting resolved with the following**

### ***Amendments to the Articles of Association, including change of the company's name***

The shareholders' meeting resolved to amend the articles of association, whereby the company's name is changed to RusForest AB.

### ***Determination of principles for appointment of the nomination committee***

The extra ordinary shareholders' meeting resolved, in accordance with the nomination committee's proposal, 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 three 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 should 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 the 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 resolutions on principles for appointment of the nomination committee, etc.
- 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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### ***About Varyag Resources AB (publ)***

*Varyag Resources offers a unique investment opportunity to invest in Russian forestry: [www.varyag.se](http://www.varyag.se)  
Varyag Resources' Certified Adviser on First North is HQ Bank.*