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Annual General Meeting in Vostok Nafta Investment Ltd

An Annual General Meeting in Vostok Nafta Investment Ltd (the “Company”) was held on Wednesday, 4 May 2011 at 2:00 pm at Fotografiska Museet, Stora Tullhuset, Stadsgårdshamnen 22 in Stockholm, Sweden.

At the meeting, the shareholders considered a number of items, some of which were the following.

- The profit and loss account and the balance sheet as well as the consolidated profit and loss account and the consolidated balance sheet were adopted, showing total profit for the financial year January 1– December 31, 2010, in the amount of USD 138.36 mln. The directors’ proposal that no dividends be paid was approved.
- All directors were re-elected, namely Al Breach, Per Brilioth, Lars O Grönstedt, C. Ashley Heppenstall, Paul Leander-Engström, Lukas H. Lundin, William A. Rand and Robert J. Sali. Lukas H. Lundin was appointed Chairman of the Board. Furthermore it was resolved that remuneration for the Board shall be SEK 250,000 for the chairman of the Board and SEK 150,000 to each of the other Directors who are not employed by the Company. Remuneration for work within the Audit Committee shall be a total of SEK 195,000, for work within the Compensation Committee the remuneration shall be a total of SEK 70,000 and for work within the Investment Committee the remuneration shall be a total of SEK 75,000. Remuneration for work within the Board’s committees shall only be paid to Directors who are not employed by the Company.
- In addition to the remuneration for the Board, a maximum amount of SEK 1,800,000 shall be allocated to the Board for remuneration of Namdo Management for management and investor relations services rendered. Namdo Management is a company controlled by chairman of the Board Lukas H. Lundin.
- PricewaterhouseCoopers AB were re-elected as the Company’s auditors.

For further information please contact:

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