

**PRESS RELEASE**

Stockholm, 15 March 2012

**East Capital Explorer's Nomination Committee's Proposal for Board of Directors**

East Capital Explorer's Nomination Committee comprises Peter Elam Håkansson, East Capital; Peter van Berlekom, Nordea Funds; Arne Lööw, Fourth Swedish National Pension Fund and Paul Bergqvist, Chairman East Capital Explorer. Louise Hedberg, East Capital, has also been a member of the Committee, but did not participate in the discussion or the decision regarding the proposed composition of the Board.

The Nomination Committee for East Capital Explorer has decided to propose to the Annual General Meeting 2012 that the Board comprise six members.

The Nomination Committee proposes that Paul Bergqvist, Lars Emilson, Karine Hirn, and Alexander V. Ikonnikov are re-elected to the Board, and that Lars O Grönstedt and Louise Hedberg are elected as new members of the Board. Anders Ek and Justas Pipinis have declined to be re-elected.

In addition, it is proposed that Paul Bergqvist be re-appointed as Chairman of the Board. The Nomination Committee's other proposals will be presented in the notice to the Annual General Meeting.

**Lars O Grönstedt**, born in 1954, has a BA in languages and literature from Stockholm University and an MBA from Stockholm School of Economics. Lars O Grönstedt was the CEO of Handelsbanken 2001–2006, and its Chairman 2006–2008. Lars O Grönstedt is currently a senior advisor to Nord Stream, Chairman of the Nordic Museum and ATC Industries Group and member of the board of Vostok Nafta Investment Ltd, the Swedish National Debt Office, MDM Bank (Moscow), the IT company Pro4U and Skansen Foundation.

**Louise Hedberg**, born in 1974, has a Master of Science from the Stockholm School of Economics and has completed studies in Sustainable Development at the Stockholm University/Stockholm Resilience Centre. Louise Hedberg is currently Head of Corporate Governance at East Capital and was Head of Communications/IR at East Capital Explorer 2007-2010. Prior to this, she worked as Investor Relations manager at Dometic Group and as a consultant in financial communications at JKL Group.

The Annual General Meeting will be held on 25 April 2012, at Konserthuset in Stockholm.

**Contact information:**

**Peter Elam Håkansson**, Chairman of the Nomination Committee, +46 8 505 88 500

**Financial reporting calendar - East Capital Explorer:**

- Monthly Net Asset Value report on the fifth working day after the end of each month
- Annual Report 2011 available in April 2012
- Annual General Meeting 2012 on 25 April 2012
- Interim Report 1 January – 31 March 2012, 8 May 2012
- Interim Report 1 January – 30 June 2012, 7 August 2012
- Interim Report 1 January – 30 September 2012, 9 November 2012

**About East Capital Explorer** - East Capital Explorer AB (publ) 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 special fund products as well as in direct investments into private and public companies. 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 as Investment Manager of the Company's investments. 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 and demands made in the exchange rules. It was released for publication at 07:00 a.m. CET on 15 March 2012.*