

PRESS RELEASE

Stockholm, 22 April 2008

**Bulletin from East Capital Explorer AB (publ)'s Annual General Meeting
21 April 2008**

The Meeting approved the Board's proposal that no dividends are distributed in accordance with dividend policy of the company and that the result is carried forward.

The Meeting granted the members of the Board and the CEO discharge from liability for the reporting period.

The Meeting resolved to amend the articles of association so that the Board of Directors shall consist of 3-6 members with no deputy members and that an editorial clarification is made in the same section.

All current members of the Board were re-elected: Paul Bergqvist, Lars Emilson, Alexander Ikonnikov, Kestutis Sasnauskas and Justas Pipinis. The Meeting also resolved to elect Anders Ek as a new member of the Board. The meeting re-elected Paul Bergqvist as Chairman of the Board.

The Meeting resolved that the compensation to the Board of Directors for 2008 remains unchanged SEK 700 000 to the Chairman of the Board of Directors and SEK 300 000 to each member of the Board of Directors that is not employed in the East Capital group. Members of the Board that are employed in the East Capital group have waived remuneration. The meeting resolved that compensation for work in the audit committee be remunerated with SEK 50 000 to the chairman of the audit committee and SEK 30 000 kronor to each of the other members. Furthermore, it was resolved that fees to the auditor be paid according to approved invoices under a given offer.

The Meeting approved the Board's proposal for guidelines for remuneration of senior management.

The Meeting authorized the Board to decide on acquiring the company's own shares in accordance with the proposed resolution.

The Meeting approved the proposal for the Nomination Committee.

At the statutory meeting of the Board held in conjunction with the Annual General Meeting, members of the audit committee were elected. Paul Bergqvist was elected Chairman of the committee and Lars Emilson, Alexander Ikonnikov and Anders Ek were elected members.

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About East Capital Explorer | East Capital Explorer AB 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 private equity and semi-public equity funds that provide exposure to companies not otherwise accessible via the local stock exchanges in Eastern Europe. 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 to manage its investment activities. Since 9 November 2007, East Capital Explorer is listed on the OMX Nordic Exchange Stockholm, Mid Cap.