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Notice of an Extraordinary General Meeting of East Capital Explorer AB (publ)

The shareholders of East Capital Explorer AB (publ), 556693-7404 (the “**Company**”), are hereby given notice to attend the Extraordinary General Meeting (“EGM”) to be held at 10:00 am on Monday, 24 March 2014, at Carnegie Hall, Regeringsgatan 56 in Stockholm, Sweden. Registration for the meeting will commence at 9:30 am.

Notification of participation

In order to be entitled to participate at the EGM, shareholders must be recorded as shareholders in the printout of the share register that is made by Euroclear Sweden AB on Tuesday, 18 March 2014, and give notice of their intention to participate at the EGM no later than Tuesday, 18 March 2014, at 4:00 pm.

Notice of participation at the EGM may be given either by telephone +46 8 505 97 700, on the website www.eastcapitalexplorer.com/egm, by e-mail: egm@eastcapitalexplorer.com or by mail to East Capital Explorer AB (publ), P.O. Box 7214, 103 88 Stockholm, Sweden. Please print “EGM” on the envelope.

The name, personal identification number (or company registration number), address and telephone number of the shareholder, shareholding and attendance of any proxies or assistants should be provided in the notice. No more than two assistants may attend and only if the number of assistants have been announced in advance. Proxies do not have to announce the number of assistants.

Personal data collected from powers of attorney and the share register kept by Euroclear Sweden AB will be used for registration and preparation of the voting list for the EGM.

Nominee-registered shares

In order to be entitled to participate at the EGM, shareholders whose shares are registered in the name of a nominee must temporarily re-register the shares in their own name. Such registration must be effected at Euroclear Sweden AB no later than on Tuesday, 18 March 2014. The nominee should be contacted in ample time prior to this date.

Proxies etc.

Shareholders who are represented by proxy shall issue a power of attorney for the representative. Powers of attorney in original and, for legal entities, certificate of registration should be submitted to the Company at the address above in ample time prior to the EGM. The power of attorney and certificate of registration may not be older than one year, the power of attorney may, however, be older if it, according to its wording, is valid for a longer period, maximum five years. The Company provides proxy forms on the website www.eastcapitalexplorer.com/egm. Order may also be placed by telephone on +46 8 505 97 700.

Note that shareholders who are represented by proxy must also give notice of participation in accordance with the instructions given above and be registered in their own name at Euroclear Sweden AB on Tuesday, 18 March 2014. A submitted proxy is not valid as a notification to participate at the EGM.

East Capital Explorer AB (publ)

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Number of shares and votes

At the time of issuing the notice to attend the EGM, the Company has a total of 31,424,309 registered shares, with one vote per share. The Company does not hold any own shares.

Right to request information

Shareholders present at the EGM have a right to request information regarding the matters on the agenda or the Company's economic situation in accordance with Chapter 7, Section 32 of the Swedish Companies Act (2005:551).

Proposed agenda

1. Opening of the meeting
2. Election of the chairman of the meeting
3. Preparation and approval of the voting register
4. Approval of the agenda
5. Election of one or two persons to attest the minutes of the meeting
6. Decision on whether the meeting has been duly convened
7. Decision to enable a new issue of preference shares:
 - a) amendments to the articles of association
 - b) authorisation for the Board of Directors to resolve on new issues of preference shares
8. Decision regarding amendments to the articles of association
9. Decision regarding amendments to the articles of association
10. Closing of the meeting

The Board of Directors' proposals for resolution

7. Decision to enable a new issue of preference shares

Items 7. a)–b) below are to be considered as one joint proposal and are, therefore, to be approved as one resolution by the EGM.

7 .a) Amendments to the articles of association

§ 6 “Number of shares”

The Board of Directors proposes that § 6 “Number of shares” of the Company's articles of association is given the wording set out below.

§ 6 Number of shares, classes of shares and rights between the classes of shares

1. *Number of shares*
The number of shares shall be not less than 20,000,000 and not more than 80,000,000.
2. *Classes of shares*
Shares may be issued in two different classes: ordinary shares and preference shares. Ordinary shares may be issued up to a number equal to the highest number of shares that may be issued under these articles of association. No more than 2,000,000 preference shares may be issued.

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3. *Number of votes*

Each ordinary share carries one (1) vote. Each preference share carries one-tenth (1/10) vote.

4. *Restrictions on new issue of preference shares and value transfers in certain events*

For as long as there are preference shares issued and the Preference Share Ratio (calculated as set out below) exceeds 40 per cent it may not be resolved to:

- (i) issue additional preference shares; or
- (ii) make a value transfer to holders of ordinary shares.

The Preference Share Ratio is calculated as follows:

$$\frac{A \times B}{C}$$

whereas:

- A** is equal to the redemption price set out in section 6 ii. below as at the resolution date (including any accrued portion of the Preference Distribution and any Retained Amounts and regardless of how long time has passed since the First New Issue);
- B** is equal to the total number of registered preference shares plus any additional preference shares that (a) have not yet been registered, but have been validly resolved to be issued, (b) may be issued through a conversion or exercise of convertible instruments or warrants then outstanding and (c) may be issued under any other financial instrument then outstanding, but less any such preference shares that (d) are held by the company or (e) are subject to a redemption validly resolved by a General Meeting or the Board of Directors; and
- C** is equal to the book value of the equity of either the group of companies in which the company is the parent company or the company, whichever is the lower, as recorded in the most recent interim report presented by the company, less any proposed but not yet validly resolved or effectuated (a) value transfer under paragraph (ii) above and (b) Preference Distribution under section 5 below, in each case converted to SEK in accordance with the exchange rate as of the balance sheet date of the most recent interim report presented by the company.

5. *Preference shares' right to distribution of profits*

If a General Meeting resolves on a distribution of profits, the preference shares shall have a priority over the ordinary shares as follows.

For each payment, the priority to distribution of profits per preference share (the "Preference Distribution") shall amount to one-fourth (1/4) of the annual Preference Distribution ("Annual Preference Distribution"). The record date for each such distribution is set out below.

As from the first payment of a Preference Distribution, the Annual Preference Distribution shall amount to SEK 100 per preference share.

As from the first payment of a Preference Distribution that occurs after the Annual General Meeting subsequent to the fifth (5th) anniversary of the first new issue of preference shares (the "First New Issue"), the Annual Preference Distribution shall be adjusted on the basis of the Reference Interest as at the relevant Recalculation Day. The adjustment is made upon the Board

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of Directors determining a new Annual Preference Distribution by applying the following formula:

$(\text{Margin} + \text{New Interest}) \times \text{First Subscription Price}$

whereas such product shall be rounded up or down to the nearest whole number SEK amount and the following terms shall have the meanings set out below:

- “Banking Day” means any day that is not a Sunday or a public holiday or any such other day that is considered to be a public holiday when repaying a debt (Saturday, Midsummer’s Eve, Christmas Eve and New Year’s Eve are currently considered to be such days);
- “First Subscription Price” means the SEK amount paid for each preference share under the First New Issue;
- “Initial Interest” means the Reference Interest at 12:00 noon CET on the day the First Subscription Price was validly set;
- “Margin” means $(100 / \text{First Subscription Price}) - \text{Initial Interest}$;
- “New Interest” means the Reference Interest at 12:00 noon CET on the Recalculation Day in the calendar year in which a new Annual Preference Distribution shall be determined;
- “Recalculation Day” means the anniversary of the First New Issue in such calendar year in which a new Annual Preference Distribution shall be determined, or if such day is not a Banking Day, the immediately preceding Banking Day; and
- “Reference Interest” means the 5-year annual interest for interest swap transactions in SEK “OMX SEK SWAP 5Y” (or such other interest replacing it) displayed on NASDAQ OMX’ website for Swap Fixing, expressed as a percentage with three (3) decimals. If such reference interest does not exist at the relevant time, the Board of Directors shall set another reference interest, which in the opinion of the Board of Directors is most adequate to properly replace the above reference interest taking into account the principles according to which the reference interest is determined, whereas the Board of Directors shall, as a starting point, determine the other reference interest to be such comparable interest that is displayed by another internationally recognised independent source and, if this is not possible, by consulting no less than three recognised Swedish banks about their respective interests and, on the basis thereof, determine the reference interest as the average of the interests provided by such banks.

The company shall display the Margin and each Annual Preference Distribution on its website.

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The distribution of profits on preference shares shall be paid in SEK on a quarterly basis. The record date for such distributions shall be 5 February, 5 May, 5 August and 5 November and, if such day is not a Banking Day, the immediately preceding Banking Day. The payment shall be made on the third (3rd) Banking Day after the record date.

If no distribution of profits on the preference shares is paid, or if the payment of such distribution amounts to less than the Preference Distribution, the preference shares shall carry a right, subject to a General Meeting resolving on a distribution of profits, to receive an amount, in addition to future Preference Distributions, equally apportioned among the preference shares, corresponding to the difference between the amount that should have been paid as set out above and the amount actually paid ("Retained Amounts") before any value transfers to holders of ordinary shares are made. Retained Amounts shall be adjusted upwards by a factor corresponding to an annual interest rate of twenty (20) per cent, it being understood that such adjustment shall be made as from the quarterly date at which the distribution of profits were paid or should have been paid (that is, if no such distribution has been paid at all). The payment of Retained Amounts is subject to a General Meeting resolving on a distribution of profits.

The preference shares do not carry any other rights to distribution of profits than those set out above.

6. *Redemption of preference shares*

The share capital may be reduced (but not below the minimum share capital) by way of a redemption of all or part of the preference shares upon a resolution of the Board of Directors to do so. When resolving upon a redemption, an amount equal to the share capital reduction shall be allocated to the statutory reserve, provided that sufficient funds for this purpose are available.

The preference shares shall be redeemed pro rata to the number of preference shares held by each holder of preference shares. If the allocation set out above does not result in an even number of shares, the Board of Directors shall allocate the surplus preference shares to be redeemed. If, however, the resolution is supported by all of the holders of preference shares, the Board of Directors can resolve on which shares to redeem.

The redemption price for each redeemed preference share shall be calculated as follows:

- (i) Until the third (3rd) anniversary of the First New Issue, the redemption price shall be equal to 120 per cent of the First Subscription Price plus any accrued portion of the Preference Distribution plus any Retained Amounts adjusted upwards with an interest as set out in section 5 above. The redemption price for each redeemed preference share shall in no event be less than the quota value of a preference share.
- (ii) As from the third (3rd) anniversary of the First New Issue and the period thereafter, the redemption price shall be equal to 105 per cent of the First Subscription Price plus any accrued portion of the Preference Distribution plus any Retained Amounts adjusted upwards with an interest as set out in section 5 above. The redemption price for each redeemed preference share shall in no event be less than the quota value of a preference share.

The expression "accrued portion of the Preference Distribution" means accrued Preference Distribution for the period commencing on the day after the most recent record date for a distribution of profits on preference shares up until and including the day the redemption price

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is paid. The number of days shall be calculated on the basis of the actual number of days relatively to 90 days.

7. *Liquidation of the company*

Upon a liquidation of the company, the preference shares shall have a priority over the ordinary shares to receive an amount per preference share equal to the redemption price that would have been applicable at the time of liquidation, calculated in accordance with section 6 above, from the company's assets before any distribution proceeds are distributed to the holders of ordinary shares. The preference shares do not carry any other rights to distribution proceeds than those set out in this section 7.

8. *Recalculation upon certain corporate events*

Upon a change of the number of preference shares as a result of a consolidation of shares, share split or another similar corporate event, the amounts that the preference shares carry right to under sections 5–7 in this § 6 shall be recalculated in order to reflect such change.

9. *Preferential rights*

In the event that the company resolves to, by a cash issue or a set-off issue, issue new shares of different classes, the holders of ordinary shares and preference shares shall have preferential rights to subscribe for new shares of the same class pro rata to their existing shareholding in that class (primary preferential right). Shares not subscribed for on the basis of primary preferential rights shall be offered for subscription to all shareholders (secondary preferential right). If the number of shares offered in this manner is insufficient for subscription based on secondary preferential rights, the shares shall be allocated among the subscribers pro rata to their aggregate existing shareholding, irrespective of whether such shares are ordinary shares or preference shares. To the extent this is not possible as regards a certain share/certain shares, the allocation shall be made by drawing of lots.

In the event that the company resolves to, by a cash issue or a set-off issue, issue new shares of only one class, the shareholders of that class shall have preferential rights to subscribe for new shares pro rata to their existing shareholding in that class (primary preferential right). Shares not subscribed for on the basis of primary preferential rights shall be offered for subscription to all shareholders (secondary preferential right). If the number of shares offered in this manner is insufficient for subscription based on secondary preferential rights, the shares shall be allocated among the subscribers pro rata to their aggregate existing shareholding, irrespective of whether such shares are ordinary shares or preference shares. To the extent this is not possible as regards a certain share/certain shares, the allocation shall be made by drawing of lots.

In the event that the company resolves to, by a cash issue or a set-off issue, issue new warrants or convertibles, the shareholders shall have preferential rights to the subscription of the new warrants as if the issue related to the shares that may be subscribed for following an exercise of the warrants or, in case of an issue of convertibles, as if the issue related to the shares that the convertibles may be converted into.

What is stipulated above shall not restrict the possibilities for resolving on a cash issue or set-off issue with deviation from the shareholders' preferential rights.

An increase of the share capital by a bonus issue, where new shares are issued, may only occur by an issue of new ordinary shares. In such case, only holders of ordinary shares have preferential rights to such new ordinary shares pro rata to their existing holdings of ordinary

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shares. The above shall not restrict the possibilities for resolving, after necessary amendments of these articles of association, on an issue of shares of a new class.

Other editorial amendment

In addition, the Board of Directors proposes that the EGM resolves on the amendment set out below for the purposes of correcting the articles of association that have been registered with the Swedish Companies Registration Office.

In § 7 “The Board of Directors and auditors”, the article is divided into three paragraphs.

Issued shares

All of the issued shares shall be ordinary shares.

Authorisation

The Board of Directors and the managing director, or anyone appointed by the managing director, are each authorised to make such minor adjustments to the resolution as may be required in connection with registration of the resolution with the Swedish Companies Registration Office and Euroclear Sweden AB, respectively.

7. b) Authorisation for the Board of Directors to resolve on new issues of preference shares

The Board of Directors proposes that the EGM authorises the Board of Directors to, at one or several occasions before the Annual General Meeting 2014, with or without deviation from the preferential rights of the shareholders, resolve to issue no more than 1,000,000 preference shares.

Authorisation

The Board of Directors and the managing director, or anyone appointed by the managing director, are each authorised to make such minor adjustments to the resolution as may be required in connection with registration of the resolution with the Swedish Companies Registration Office and Euroclear Sweden AB, respectively.

8. Decision regarding amendments to the articles of association

The Board of Directors proposes the amendments below to the Company’s articles of association.

In § 3 “Operations” and in § 13 “Majority resolutions in certain cases”, “East Capital Explorer Investments AB” is replaced with “East Capital Explorer Investments S.A.” and “org. no. 556693-7370” is replaced with “reg.no. B 184482”.

In § 7 “The Board of Directors and auditors”, “Investment Management Agreement” is replaced with “Investment Agreement”.

In § 13 “Majority resolutions in certain cases”, the term “Investment Agreement” is inserted in the first sentence after the expression “The company is party to an” (the name of the agreement has been omitted in the registered articles of association).

The amendments to the articles of association in accordance with this item 8. are conditional upon the Company entering into an investment agreement regarding the ownership and management of East Capital Explorer Investments S.A.

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Authorisation

The Board of Directors and the managing director, or anyone appointed by the managing director, are each authorised to make such minor adjustments to the resolution as may be required in connection with registration of the resolution with the Swedish Companies Registration Office.

9. Decision regarding amendments to the articles of association

The Board of Directors proposes that § 3 “Operations” of the Company’s articles of association is given the wording set out below.

§ 3 Operations

The company shall be an internally managed alternative investment fund which shall own and manage shares or other securities in East Capital Explorer Investments S.A., reg. no. B 184482, other documents of value and liquid funds and to conduct such other therewith compatible business which the company is permitted to conduct under the Swedish Alternative Investment Fund Managers Act.

The amendment to the articles of association in accordance with this item 9. is conditional upon the Company receiving a license from the Swedish Financial Supervisory Authority to be a manager of an internally managed alternative investment fund.

Authorisation

The Board of Directors and the managing director, or anyone appointed by the managing director, are each authorised to make such minor adjustments to the resolution as may be required in connection with registration of the resolution with the Swedish Companies Registration Office.

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Majority requirements

For a resolution in accordance with item 7. to be valid, it is necessary that it is supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the EGM. For a resolution in accordance with each of items 8. and 9. to be valid, it is necessary that it is supported by shareholders representing at least three-quarters of both the votes cast and the shares represented at the EGM.

Available documents

The Board of Directors’ complete proposals will be made available at the offices of the Company on Kungsgatan 33 in Stockholm and on the website www.eastcapitalexplorer.com/egm as from Monday, 3 March 2014, at the latest. Copies will be sent to shareholders who so request and state their mailing address.

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Stockholm in February 2014
EAST CAPITAL EXPLORER AB (publ)
Board of Directors