

PRESS RELEASE
Stockholm, 3 December 2014

Kestutis Sasnauskas appointed Acting CEO of Melon Fashion Group

Kestutis Sasnauskas has been appointed Acting CEO of Melon Fashion Group as of January 2015. Kestutis Sasnauskas is Partner and Head of Private Equity and Real Estate within East Capital and has been Chairman of Melon Fashion Group since 2012. He succeeds Polina Bakshaeva, who joined Melon Fashion Group in 2006 and has been the company's CEO since January 2014. Polina Bakshaeva is leaving her position for personal reasons.

- Under Polina Bakshaeva's management Melon Fashion Group has launched an extensive program to increase the company's efficiency and profitability, which is starting to show results across several areas. We appreciate the effort that Polina has put into launching a number of strategic initiatives in her capacity as CEO, and are happy to see her staying on as Deputy CEO. I personally look forward to being part of taking the company to the next level, with stronger brands and a more efficient organisation, said Kestutis Sasnauskas.

Having accepted the position as Acting CEO, Kestutis Sasnauskas will step down as Chairman of the Board of Melon Fashion Group. David Kellermann, who is a Board Member as well as a major shareholder of Melon Fashion Group, will be appointed new Chairman. Parallel to the CEO responsibility of Melon Fashion Group, Kestutis, together with the rest of East Capital's Private Equity and Real Estate team, will continue to play an active role in the investment work for East Capital Explorer and East Capital.

Melon Fashion Group with its three brands Zarina, befree and Love Republic is one of Russia's leading fashion retailers. As of 30 September 2014, the company had 3,200 employees and operated 656 stores. East Capital Explorer owns 36 per cent of the company.

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Financial reporting calendar

Year-end Report 2014 - 12 Feb 2015

Annual General Meeting 2015 - 21 Apr 2015

Interim Report, Q1 2015 - 13 May 2015

Interim Report, Q2 2015 - 20 Aug 2015

Interim Report, Q3 2015 - 5 Nov 2015

About East Capital Explorer

East Capital Explorer AB (publ) is a Swedish investment company, created with the specific aim of bringing unique investment opportunities in Eastern Europe to a broader investor base. The company makes direct investments into private and public companies but investments are also made through East Capital's private equity, real estate and alternative investment funds. East Capital Explorer's main investment theme is domestic growth and the Company targets fast growing sectors such as Retail and Consumer goods, Financials and Real Estate. East Capital Explorer has appointed East Capital to manage its investment activities. East Capital Explorer is listed on NASDAQ OMX Stockholm, Mid Cap.

Listing: NASDAQ OMX Stockholm, Mid Cap - **Ticker:** ECEX - **ISIN:** SE0002158568 -
Reuters: ECEX.ST - **Bloomberg:** ECEX SS Equity

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 11:00 a.m. CET on 3 December 2014.