

PRESS RELEASE
Stockholm, 20 May 2016

East Capital Explorer launches repurchase program today

As announced on 7 April 2016, the Board of East Capital Explorer AB (publ) has resolved to initiate a share buyback program for as long as the Company's shares trade at a discount of more than 20 percent to its most recently published NAV in Swedish krona. The Board's decision to repurchase shares falls within the scope of the authorization given to the Board by the Annual General Meeting 2015. The current authorization is valid until and including the day of the AGM 2016, 9 June 2016. The company however intends to pursue buybacks after the AGM, subject to a renewed authorization.

The company intends to repurchase shares as of 20 May 2016, within the frameworks described below. The purpose of the buyback program is to reduce the share capital of East Capital Explorer.

The repurchases of the company's own shares shall meet the following terms:

- Repurchases of shares are to be made on Nasdaq Stockholm in accordance with the rules regarding purchase of a company's own shares as set out in Nasdaq Stockholm's Rule Book for Issuers.
- Repurchases of shares shall be made at a per-share price within the registered price interval at any given time, which denotes the interval between the highest bid and the lowest ask price.
- A maximum of 2,532,450 shares may be repurchased (including any block trade repurchases) under the current authorization until and including 9 June 2016. The company's holding of its own shares may, however, not at any time exceed 10 percent of all shares in the company.
- As of 10 June 2016, provided that a renewed authorization is given by the AGM, a maximum of 2,816,156 shares may be repurchased (including any block trade repurchases). If this threshold is reached, the Board may again cancel the shares held by the company and initiate a new repurchase program. The company's holding of its own shares may, however, not at any time exceed 10 percent of all shares in the company.
- Payment for the shares is to be made in cash.

The total number of shares in East Capital Explorer amounts to 28,476,792. The company currently holds 315,229 own shares. The Board of Directors intends to propose to the 2017 Annual General Meeting or sooner that the share capital in the company be reduced by cancelling the shares repurchased under this program. Execution of the resolution is dependent upon market terms, applicable rules and regulations and the company's capital position at any point in time.

Contact information

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About East Capital Explorer

East Capital Explorer AB (publ) is a Swedish investment company, offering unique investment opportunities in Eastern Europe, where the Baltic countries represent the company's largest investment region. The company primarily invests in unlisted assets within the private equity and real

estate segments. 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 is listed on Nasdaq Stockholm, Mid Cap.

Listing: Nasdaq 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 08:00 a.m. CET on 20 May 2016.