

East Capital Explorer (ECEx): Renewed buyback mandate 1 January until 31 March 2017

As announced on 10 June 2016, the Board of East Capital Explorer AB (publ) has resolved to carry out 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 SEK. The Board's repurchase decision falls within the scope of the authorization given to the Board by the Annual General Meeting 2016. The purpose of the buyback program is to reduce the share capital of East Capital Explorer. Execution is dependent upon market terms, applicable rules and regulations and the Company's capital position at each point in time.

East Capital Explorer has under this program repurchased 2,549,100 of its own shares as of 22 December 2016, corresponding to 9.1 percent of the Company's outstanding shares, for a total amount of SEK 160m. The total number of outstanding shares in East Capital Explorer amounts to 28,161,563.

The Board of Directors will convene an EGM on 23 January 2017 to, among other things, resolve to reduce the share capital in the Company by cancelling 2,500,000 of the repurchased shares.

The Company has decided to, during the period from 1 January until 31 March 2017, carry out a repurchase program in accordance with the safe harbor provisions in the Regulation (596/2014/EU) of the European Parliament and of the Council on market abuse ("MAR"), and in the Commission Delegated Regulation (EU) 2016/1052 ("Safe Harbor Regulation"), which means that the repurchases are managed by a financial institution that makes discretionary trading decisions¹ with the following restrictions:

- 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, and in accordance with MAR's safe harbor provisions and the Safe Harbor Regulation.
- 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 2,800,000 shares may be repurchased during the period 1 January to 31 March 2017. The company may however not at any time hold more than 10 percent of all outstanding shares in the Company.
- Repurchases for a maximum of SEK 50m may be made during the period.
- Repurchases may not be made at a price higher than that which corresponds to 80 percent of the Company's latest published NAV per share.
- Payment for the shares is to be made in cash.

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¹ The discretionary mandate means that a financial institution can, on behalf of the Company, repurchase shares also during closed periods in connection with financial reports or if the Company at the time of repurchase has insider information.

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

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