

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

This is an unofficial translation of the Swedish notice. In case of any discrepancies between the Swedish notice and this English translation, the Swedish notice shall prevail.

Shareholders of East Capital Explorer AB (publ), 556693-7404, are hereby given notice to attend the Extraordinary General Meeting (“**EGM**”) to be held on Monday 9 May 2016, at 13.00 CET at Stockholm City Conference Centre, Musiksalen, Drottninggatan 71 b in Stockholm. Registration for the meeting will commence at 12.30.

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 maintained by Euroclear Sweden AB on Monday 2 May 2016 and give notice of their intention to participate at the meeting not later than Monday 2 May 2016.

Notice of participation at the EGM may be given either by telephone +46 8 402 90 46, on the website www.eastcapitalexplorer.com/en/egm-2016, or by regular mail to East Capital Explorer AB (publ), Box 7839, 103 98 Stockholm, Sweden. Please state “EGM” on the envelope.

The name, personal identification number (or company registration number), address and telephone number of the shareholder, shareholding and, if applicable, attendance of any representatives or assistants should be provided in the notice of participation. No more than two assistants may attend and only if the number of assistants have been stated in advance.

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 on Monday 2 May 2016. Thus, the nominee should be notified in due 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 due 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/en/egm-2016. The proxy form may also be requested by telephone on +46 8 402 90 46.

Please 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 with Euroclear Sweden AB on Monday 2 May 2016.

Number of shares and votes

At the time of issuing the notice to attend the EGM, the company has a total of 28,476,792 registered shares, with one vote per share. The company hold 315,229 own shares.

Right to request information

Shareholders present at the EGM have a right to request information regarding the matters on the agenda in accordance with Chapter 7, Section 32 and 57 of the Swedish Companies Act (2005:551).

Admission cards

Admission cards entitling the holder to participate at the EGM will be distributed prior to the EGM to those shareholders who have given notice of participation. It is expected that shareholders will receive admission cards not later than 5 May 2016. Any shareholder who has not received an admission card prior to the EGM may obtain an admission card at the information desk at the EGM.

Proposed agenda

1. Opening of the meeting
2. Election of the chairman of the meeting
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of one or two persons to verify the minutes of the meeting
6. Decision on whether the meeting has been duly convened
7. Decision on a changed relationship with East Capital including the joint termination of the Investment Agreement
8. Closing of the meeting

7. Decision on a changed relationship with East Capital including the joint termination of the Investment Agreement

Background

As disclosed on 11 February 2016 (see separate press release on the company's website), the company and East Capital have agreed that the Investment Agreement should be terminated, whereby the company can become a fully independent investment company. As was further announced on 7 April 2016, the full terms for such termination and transition to independency have now been agreed between East Capital and the Board of the company (without participation of Board member Peter Elam Håkansson), subject to EGM approval.

The agreed joint termination follows the review of the Investment Agreement that was initiated by East Capital in September 2015 and commenced during the fall, as previously announced. Terminating the agreement and building an in-house investment management organization would increase cost efficiency and transparency as well as reduce complexity in corporate governance and structure. A termination, in combination with the ongoing strategic shift towards private equity and real estate primarily in the Baltics, and a continued use of available tools such as dividends, share buybacks or share redemptions, are altogether believed to create increased shareholder value.

The Investment Agreement, that was established in 2007 and extends until 2032, describes the conditions that govern the investment activities of East Capital Explorer. The agreement regulates the division of duties and responsibilities between East Capital and East Capital Explorer. Moreover, the agreement regulates the level, timing of and basis for the compensation that East Capital receives for managing East Capital Explorer's investment portfolio.

Conditional upon and with effect from such joint termination of the current Investment Agreement, the company and East Capital have entered into a Transition and Termination Agreement regarding such services and other commitments that will be needed for an orderly transition to independency, inclusive of

reasonable compensation to East Capital in respect of such services and undertakings, primarily in respect of transitory period up to 31 December 2017. The main terms and deemed effects of such transitory agreement is summarized in the above mentioned press announcement dated 7 April 2016, and will be further detailed in the Board's full proposal to the EGM.

The Board of Directors proposes that the shareholders approve that the Investment Agreement regulating the relation between the company and East Capital and certain affiliates be jointly terminated with immediate effect, such that the agreed joint termination shall come into force within ten days as from the EGM's approval.

The shareholders are reminded that the transitory agreement described above, with effect and conditional upon such termination becoming effective, will regulate commitments by and services from East Capital (and affiliates) to East Capital Explorer, primarily during a transitory period up to end of December 2017, inclusive of agreed reasonable compensation herefor to East Capital and affiliates.

With reference to § 13 of the Articles of Association, a valid resolution will require the approval of shareholders representing not less than three-fourths of the votes cast as well as the shares represented at the EGM.

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Available documents

The complete proposal will be available at the office of East Capital Explorer on Kungsgatan 33 in Stockholm and on the website www.eastcapitalexplorer.com/en/egm-2016 at the latest on 18 April 2016. Copies of the documentation and the notice will be sent free of charge to shareholders who so request and state their postal address.

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Stockholm in April 2016
EAST CAPITAL EXPLORER AB (publ)
Board of Directors