

Proposal by the Board of Directors in Vostok New Ventures Ltd regarding remuneration principles for the senior management

The Board of Directors of Vostok New Ventures Ltd (the “**Company**”) proposes that the annual general meeting resolves to approve the following management remuneration principles etc.

The remuneration to the Managing Director and other members of the senior management shall consist of fixed salary, variable remuneration, other benefits and pension benefits. Except for the Managing Director, the senior management currently includes two individuals.

The total remuneration shall correspond to the prevailing market conditions and be competitive. The fixed and variable remuneration shall correspond to the respective individual’s responsibility and authority. The variable component should, in the first instance, be covered within the parameters of the Company’s option plan and the Company’s depository receipts incentive programme and shall, where payable in other instances, be subject to an upper limit in accordance with market terms and specific objectives for the Company and/or the individual.

The period of notice of termination of employment shall be three to six months in the event of termination by the member of the senior management. In the event of termination by the Company, the total of the period of notice of termination and the period during which severance compensation is payable shall not exceed 12 months.

Pension benefits shall be either benefit-based or contribution based or a combination thereof, with individual retirement ages. Benefit based pension benefits are conditional on the benefits being earned during a pre-determined period of employment.

The Board of Directors shall be entitled to deviate from these guidelines in individual cases should special reasons exist.

April 2016
Vostok New Ventures Ltd
The Board of Directors