

The motivated statement of the Nomination Committee of Vostok New Ventures Ltd for the annual general meeting 2019

A Nomination Committee of Vostok New Ventures Ltd (the “**Company**” or “**Vostok New Ventures**”) has been appointed in accordance with the procedure established by the annual general meeting 2018 and consists of Jake Hennemuth (Ruane Cunniff & Goldfarb), Evert Carlsson (Swedbank Robur funds) and Marcus Lüttgen (Alecta) as well as Lars O Grönstedt (Chairman on the Board of Directors) as adjunct member. The Nomination Committee can be contacted via e-mail to nominationcommittee@vostoknewventures.com.

The motivated statement of the Nomination Committee

The Nomination Committee has not been able to reach consensus with regard to the proposals for composition of the Board and election of Chairman of the Board. The reason is a difference in views as to whether the current Chairman, Lars O Grönstedt, should be proposed for re-election as Board member and Chairman of the Board. The Nomination Committee members appointed by Swedbank Robur funds and Alecta considered that Lars O Grönstedt should not be proposed for re-election either as Board member or as Chairman.

Ruane Cunniff & Goldfarb has elected to present its own proposal for Board composition which in its entirety entails the re-election of the current Board and Chairman of the Board.

The Nomination Committee has discussed the requirements for the Board of the Company, in terms of competence, experience and background of the respective Board members as well as the criteria set out in new rules, regulations and guidelines. The Nomination Committee has further discussed diversity and equality perspectives on the basis that these are important aspects in the Board composition.

The Nomination Committee has reviewed the annual self-assessment of the Board and gathered additional views in one-on-one meetings between members of the Nomination Committee and the individual Board members.

It is noted that the current remuneration level reflects the fact that the Board as a whole functions as an investment committee for the investment recommendations that are central to the Company’s business with an increase in number of completed transactions over recent years. The level of Board remuneration are proposed to remain unchanged.

Stockholm and New York, April 2019