



**Registered
office**
Codan Services
Clarendon House
2 Church Street
Hamilton HM1108
Bermuda

Notice of Annual General Meeting in Vostok Nafta Investment Ltd

Notice is hereby given to the holders of depository receipts in respect of shares in Vostok Nafta Investment Ltd ("**Vostok Nafta**" or the "**Company**") that an Annual General Meeting (the "**Meeting**") of shareholders shall be held on Wednesday, 20 May 2015 at 11 am in the room New York at Grand Hotel, Södra Blasieholmshamnen 8 in Stockholm, Sweden.

Notice to attend etc.

Holders of depository receipts wishing to attend the Meeting shall:

- (1) be listed in the register of holders of depository receipts kept by Euroclear Sweden AB on Wednesday, 13 May 2015; and
- (2) notify the Company of the intention to attend the Meeting not later than Friday, 15 May 2015 by mail at the address Annual General Meeting, Vostok Nafta, c/o Computershare, Box 610, SE-182 16 Danderyd, Sweden, by telephone +46 8 518 01 552 or by e-mail to agm2015@vostoknafta.com. The holder of depository receipts shall state his or her name, personal or company identification number, address as well as telephone number. If a holder of depository receipts intends to be represented by proxy, the name of the proxy holder shall be stated.

Holders of depository receipts represented by **proxy** shall issue dated and signed power of attorney for the proxy. If the power of attorney is issued on behalf of a legal entity, a certified copy of a registration certificate or a corresponding document for the legal entity shall be appended. The power of attorney in original and, where applicable, the registration certificate should be submitted to the Company by mail at the address set forth above well in advance of the Meeting. The form to use for a power of attorney can be found on www.vostoknafta.com.

Holders of depository receipts who hold their receipts through nominees (Sw. *förvaltare*) must request a **temporary registration of the voting rights** in order to be able to participate at the Meeting. Holders of depository receipts who want to obtain such registration must contact the nominee regarding this well in advance of Wednesday, 13 May 2015.

Voting forms will be distributed to the holders who have complied with the above requirements and the voting form must be brought to the Meeting.



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Proposed agenda

1. Election of Chairman for the Meeting.
2. Preparation and approval of voting list.
3. Approval of the agenda.
4. Election of one or two persons to check and sign the minutes.
5. Resolution that the Meeting has been duly convened.
6. Presentation by the Managing Director.
7. Presentation of the annual report and the auditor's report as well as the consolidated annual report and the consolidated auditor's report.
8. Resolution in respect of
 - (a) the adoption of the profit and loss account and the balance sheet as well as the consolidated profit and loss account and the consolidated balance sheet; and
 - (b) the appropriation of the Company's results according to the adopted balance sheet.
9. Determination of the number of Directors and auditors.
10. Determination of remuneration to the Directors and the auditors.
11. Election of Directors and auditors.
12. Resolution to appoint the Nomination Committee.
13. Resolution regarding remuneration principles for the senior management.
14. Resolution regarding change of name of the Company.
15. Closing of the Meeting.



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Chairman for the Meeting (item 1)

The Nomination Committee, consisting of Jonathan Green (Luxor Capital), Leif Törnvall (Alecta), Annika Andersson (Swedbank Robur funds) and Lars O Grönstedt (Chairman of the board of directors) proposes that Bertil Villard, member of the Swedish Bar Association, is elected as Chairman for the Meeting.

The appropriation of the Company's results (item 8b)

The Board of Directors proposes that no dividend is paid to the shareholders and that the Company's results are brought forward.

Election of Directors etc. (items 9–11)

The Nomination Committee proposes that the Board of Directors shall consist of six (6) Directors without any deputy members. The Nomination Committee proposes, for the period until the end of the next Annual General Meeting, the re-election of all of the current Directors: Per Brilioth, Lars O Grönstedt, Josh Blachman and Keith Richman. Furthermore, the Nomination Committee proposes that Ylva Lindquist and Victoria Grace are elected as new members on the Board of Directors for the period until the end of the next Annual General Meeting. The Nomination Committee proposes that the Meeting shall appoint Lars O Grönstedt to be Chairman of the Board.

The Nomination Committee proposes a total Board remuneration (including remuneration for the work within the committees of the Board) of SEK 1,800,000 of which SEK 800,000 shall be allocated to the Chairman of the Board and SEK 250,000 to each of the other Directors who are not employed by the Company, and that, in line with Swedish market practice, Directors who so wish shall be permitted to invoice the Company for their Board fees in an amount that is cost neutral to the Company, provided any Director who does so is solely liable for any tax effects.

Finally, the Nomination Committee proposes that the Company's auditor, the registered audit company PricewaterhouseCoopers AB be re-elected until the end of the next Annual General Meeting and remunerated upon approval of their invoice.

Ylva Lindquist, Swedish citizen born 1961. Ylva Lindquist is Vice President & General Counsel, EMEA, at Xylem Inc., supporting all Xylem entities in Europe, Middle East, India and Africa. Xylem is a leading global water technology company with operations in more than 150 countries with annual revenue of approx. USD 4 billion and



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12,500 employees. Xylem Inc. is listed on the New York Stock Exchange. Prior to joining Xylem, Ylva Lindquist was Partner at Hammarskiöld & Co and prior to that an associate at Lagerlöf & Leman Advokatbyrå. She has also been a law clerk at Stockholm City Court. Ylva Lindquist holds a Master of Laws from Stockholm University. Ylva Lindquist is deemed to be independent in relation to the company and senior management as well as in relation to major shareholders in the company.

Victoria Grace. U.S. citizen, born 1975. Victoria Grace is Founding Partner of Colle Capital Partners, LP, an opportunistic, early stage technology venture fund. Previously, Ms Grace has been a partner at Wall Street Technology Partners LP, a mid-stage technology fund, and a Director at Dresdner Kleinwort Wasserstein Private Equity Group. Ms Grace has also worked for a Los Angeles-based venture capital/incubator firm and in investment banking at Salomon Brothers, and has extensive experience in originating, structuring and monitoring venture capital transactions. Ms Grace holds a B.A. in Economics and Biochemistry from Washington University in St. Louis. Victoria Grace is deemed to be independent in relation to the company and senior management as well as in relation to major shareholders in the company.

For information about the current Directors proposed for re-election, please see the Company's website, www.vostoknafta.com.

Nomination committee (item 12)

The Nomination Committee proposes a procedure for appointing the Nomination Committee for the purposes of the Annual General Meeting in 2016, as per the following:

A Nomination Committee shall be established consisting of representatives from the three largest holders of depository receipts in the Company. The ownership shall be based on the statistics from Euroclear Sweden AB over holders of depository receipts as per the last business day in August 2015. The names of the members of the Nomination Committee shall be announced as soon as they have been appointed, which shall take place no later than six months prior to the annual general meeting in 2016. In case of a material change in ownership prior to completion of the work to be performed by the Nomination Committee, it shall be possible to change the composition of the Nomination Committee. The Nomination Committee's mandate period extends up to the appointment of a new Nomination Committee. The Nomination Committee shall appoint a Chairman



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among them. If the representatives cannot agree upon appointment of Chairman, the representative representing the holder of depository receipts with the largest number of votes shall be appointed as Chairman. The Nomination Committee shall prepare proposals for the following decisions at the Annual General Meeting in 2016: (i) election of the Chairman for the Meeting, (ii) election of Directors, (iii) election of the Chairman of the Board of Directors, (iv) remuneration to the Directors, (v) election of the Company's auditors (vi) compensation to the Company's auditors, and (vii) proposal for how to conduct the nomination process for the Annual General Meeting in 2017.

Remuneration principles for the senior management (item 13)

The Board of Directors proposes that the 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 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.



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The Board of Directors proposal regarding change of name of the Company (item 14)

The Board of Directors proposes that the Meeting resolves to change the name of the Company to Vostok New Ventures Ltd.

Majority requirements

Resolutions in accordance with the board of directors' proposal in respect of item 14 require support of shareholders representing not less than two thirds of the votes cast as well as of the shares represented at the Meeting.

Miscellaneous

The annual accounts and the auditors' report will be available at the Company's office at Hovslagargatan 5 in Stockholm, Sweden and at its website www.vostoknafta.com.

Stockholm in April 2015

Pareto Securities AB

The Board of Directors of Vostok Nafta Investment Ltd