

Press Release

October 22, 2015

Notice of Special General Meeting in Vostok Emerging Finance Ltd.

Notice is hereby given to the holders of depository receipts in respect of common shares of US\$0.01 par value each in Vostok Emerging Finance Ltd (the "**Company**") that a Special General Meeting (the "**Meeting**") of shareholders shall be held on Monday, 9 November 2015 at 2.00 pm at Vinge, Norrlandsgatan 10, Stockholm, Sweden.

Notice to attend etc.

Holders of depository receipts in respect of common shares of US\$ 0.01 par value each in the Company wishing to attend the Meeting shall:

- (1) **be listed** in the register of holders of depository receipts kept by Euroclear Sweden AB on Tuesday 3 November; and
- (2) **notify** the Company of the intention to attend the Meeting not later than Tuesday 3 November 2015 by mail at the address Special General Meeting, Vostok Emerging Finance Ltd., c/o Ryska Posten AB Box 272 44, SE-102 53 Stockholm, Sweden, by telephone +46 8 545 015 50 or by e-mail to sgm2015@vostokemergingfinance.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.vostokemergingfinance.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 Tuesday 3 November 2015.

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. Determination of the number of members of the Board of Directors;

7. Election of new members of the Board of Directors;
8. Determination of remuneration to the members of the Board of Directors;
9. Resolution to effect a new share issue;
10. Resolution to appoint a Nomination Committee;
11. Closing of the Meeting.

The Board of Directors' proposals

Chairman for the Meeting (item 1)

The Board of Directors proposes that Jesper Schönbeck, member of the Swedish Bar Association, is elected as Chairman for the Meeting.

Election of new members of the Board of Directors (items 6-8)

The Board of Directors proposes that the Board of Directors shall consist of four (4) members without any deputy members. Josh Blachman and Keith Richman have decided to resign from the Board of Directors with effect from the election of the new members of the Board of Directors. The Board of Directors proposes, for the period until the end of the next Annual General Meeting of the Company, the election of Milena Ivanova and David Nangle to the Board of Directors in accordance with the bye-laws of the Company. The Board of Directors would, subject to approval at the Meeting, thus consist of Lars O Grönstedt (chairman), Per Brilioth, Milena Ivanova and David Nangle.

It is proposed that the Board of Directors, for the coming term of office, shall receive a total remuneration of SEK 800,000 of which SEK 400,000 shall be allocated to the Chairman of the Board and SEK 200,000 to each of the other Directors who are not employed by the Company. It is proposed that the members of the Board of Directors shall be permitted, in line with Swedish market practice, 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.

Milena Ivanova

Milena Ivanova is a Bulgarian citizen, born 1975. Ms Ivanova holds an MBA from INSEAD, France and a Bachelor's degree in European Business Administration from the University of Lincolnshire and Humberside, UK.

Milena Ivanova served as the Deputy Head of Equity Research for Renaissance Capital and the firm's Strategist for Russia, based in Moscow until the end of 2012. She joined Renaissance Capital in early 2008 as the banks analyst for Central Asia based in Almaty, and subsequently served as Head for Research and Equities for Central Asia. Previously, Ms Ivanova worked for UniCredit Markets & Investment Banking (CAIB) between 2004-2008. She was an Analyst in the equity research banking team, responsible for CEE regional financials sector coverage and individual banking stocks. She worked as a FIG banker with CAIB Corporate Finance in Vienna between 2004-2006, specialized in CEE financial institutions, advising clients on banking M&A transactions and IPOs. Her transactional experience spans 8 emerging European markets. Between 1997-2002 Milena served in various roles with TMP Worldwide (monster.com) in Central and Eastern Europe, where she last served as a member of the management committee responsible for business development.

Since 2013, Ms Ivanova acts as an independent advisor, mentor and business angel to start-up businesses, mostly based in Bulgaria.

David Nangle

David Nangle is a Irish citizen, born 1975. Mr Nangle holds a degree in B. Comm. International (French) from University College Dublin, Ireland.

David Nangle has spent his career to date focused on the emerging markets financials sector. He joined ING Baring's Emerging Markets Research team in 2000 and by the time he left in 2006, he was head of EMEA Banks research. David joined Renaissance Capital in 2006 and has spent the majority of his professional career there, helping the firm develop and grow their financials and research footprint from a strong Russia base to a leading pan-EMEA and frontiers franchise.

As well as living in Russia, David has spent his career travelling extensively, covering financial services companies and working on numerous capital markets transactions across this core region. David has received a number of awards over the years for his research rankings both on a country and regional level, most noteworthy are no. 1 rankings for Russia and EMEA from Institutional Investor. David was also head of research at Renaissance Capital for the majority of his time at the firm.

Since September 2015, David Nangle is the managing director of Vostok Emerging Finance Ltd.

Resolution to effect a new share issue (item 9)

The Board of Directors proposes that the Meeting resolves to increase the Company's issued share capital by not more than US\$ 5,879,964.40 by an issue of not more than 587,996,440 common shares of USD\$0.01 par value each. The following terms shall apply.

The holders of depository receipts ("SDRs") shall be entitled to subscribe for SDRs in respect of the new common shares with pre-emption rights, whereby one (1) subscription right shall be provided for each SDR representing one (1) common share of US\$0.01 par value each held by such holder. One (1) subscription right entitles to subscription of eight (8) SDRs, each representing one (1) new common share. In the event that not all shares (represented by SDRs) are subscribed for by way of subscription rights the Board of Directors shall resolve on allotment of shares (represented by such SDRs) subscribed for without subscription rights, whereby shares (represented by such SDRs) primarily shall be allotted to those who also subscribed for shares (represented by SDRs) by way of subscription rights, regardless of whether the subscriber was a holder on the record date or not, and in the event of oversubscription, in relation to the number of subscription rights which were used for subscription of shares (represented by SDRs) and, in the event that is not possible by way of drawing lots. Secondly, shares (represented by SDRs) shall be allotted to others who subscribed for shares (represented by SDRs) without subscription rights and, in the event those cannot receive full allotment, in relation to the number of shares (represented by SDRs) each and every one has subscribed for and, in the event that is not possible, by way of drawing lots.

Subscription and payment for the SDRs representing shares with pre-emption rights shall be made from and including 19 November 2015 up to and including 3 December 2015. However, the Board of Directors shall be entitled to extend the subscription and payment period at its sole discretion. Application for subscription without subscription rights shall be made on a special subscription list within the subscription period, following which payment in cash shall be made in accordance with the instructions on the transaction note, however not later than three banking days from receipt of the transaction note.

The subscription price per new SDR is set at SEK 1.00 corresponding to approximately US\$ 0.12 per new SDR.

The new common shares shall be entitled to dividends for the first time on the record date for dividends that occurs immediately following the registration of the issue of the new common shares.

The record date for participation in the issue of the new common shares (as represented by SDRs) with pre-emptive rights shall be 17 November 2015.

Resolution to appoint a Nomination Committee (item 10)

A procedure for appointing a Nomination Committee for the purposes of the Annual General Meeting in 2016 is proposed as per the following: A Nomination Committee shall be convened by the Chairman of the Board and be comprised of up to four representatives chosen from among the largest SDR holders and the Chairman of the Board. The ownership shall be based on the statistics from Euroclear Sweden AB over holders of SDRs as per the last business day in December 2015. The names of the members of the Nomination Committee shall be announced as soon as they have been appointed. 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 among them. If the representatives cannot agree upon appointment of Chairman, the representative representing the holder of SDRs 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.

Stockholm in October 2015

The Board of Directors of Vostok Emerging Finance Ltd.
Registered office: Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda

Pareto Securities AB