Notice of Annual General Meeting in Vostok Emerging Finance Ltd.

Notice is hereby given to the holders of depository receipts in respect of shares in Vostok Emerging Finance Ltd, reg. no. 50298, with registered office in Hamilton, Bermuda (“Vostok Emerging Finance” or the “Company”) that an Annual General Meeting (the “Meeting”) of shareholders shall be held on Tuesday, 21 May 2019 at 10 am CEST at Advokatfirman Vinge’s office, Stureplan 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, 15 May 2019; and
2. notify the Company of the intention to attend the Meeting not later than Wednesday, 15 May 2019 by mail at the address Computershare AB, Vostok Emerging Finance Ltd Annual General Meeting, Box 610, SE-182 16 Danderyd, Sweden, by telephone +46 771 24 64 00 or by e-mail to agm2019@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. Information submitted in connection with the notification will be computerised and used exclusively for the Meeting. See below for additional information on the processing of personal data.

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 Wednesday, 15 May 2019.

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.

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 approve the procedure of the Nomination Committee.
13. Resolution regarding remuneration principles for the senior management.
14. Resolution regarding long term incentive program.
   (a) adoption of long-term incentive program,
   (b) amendment of the Company’s Bye-Laws, and
   (c) issue incentive shares to participants.
15. Resolution to amend the Company’s Bye-Laws.

Chairman for the Meeting (Item 1)
The Nomination committee consisting of Evert Carlsson (Swedbank Robur Fonder), Jake Hennemuth (Ruane Cunniff & Goldfarb), Vipul Pandey (Libra Advisors) and Lars O Grönstedt, (Chairman of the Board), proposes that Jesper Schönbeck, 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 and auditors etc. (items 9-11)
The Nomination committee proposes:
   - that the Board of Directors shall consist of six (6) Directors without any deputy members;
   - re-election of all of the current Directors, Lars O Grönstedt, Per Brilioth, Voria Fattahi, Milena Ivanova, Ranjan Tandon and David Nangle for the period until the end of the next Annual General Meeting;
   - that the Meeting appoint Lars O Grönstedt to be Chairman of the Board of Directors;
- a total Board remuneration of SEK 1,800,000, of which SEK 600,000 shall be allocated to the Chairman of the Board of Directors and SEK 300,000 to each of the other Directors who are not employed by the Company; and

- 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.

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

Nomination committee (item 12)

The Nomination Committee proposes the following procedure for appointing a Nomination Committee for the purposes of the Annual General Meeting in 2020: A Nomination Committee shall be convened by the Chairman of the Board and comprise of up to four representatives chosen from among the largest holders of depository receipts of the Company and the Chairman of the Board. 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 2019. 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 2020. 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 a 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 2020: (i) election of the Chairman for the Meeting, (ii) election of the members of the Board, (iii) election of the Chairman of the Board of Directors, (iv) remuneration to the members of the Board, (v) election of the Company’s auditor (vi) compensation to the Company’s auditor, and (vii) proposal for how to conduct the nomination process for the Annual General Meeting in 2021.

Remuneration principles for the senior management (item 13)

The Board of Directors proposes that the Meeting resolves to approve the following management remuneration principles.

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 long-term incentive plan and shall, where payable in other instances, be related to milestone or extraordinary accomplishments of the Company and/or its portfolio investments, e.g. particularly successful investments, exits or similar events.

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 predetermined period of employment.

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

Resolution regarding long term incentive program (item 14)

The Board proposes a long-term share incentive plan ("LTIP 2019") for up to five (5) key employees in the Company in accordance with the below. LTIP 2019 is a three year performance based incentive program which is based on the same structure and retains the same economic characteristics for the participants and the same criteria for measuring performance as the depository receipt based incentive programs from 2016-2018.

The objective of LTIP 2019 is to encourage the employees to financially commit to the long-term value growth of Vostok Emerging Finance, and thereby align their interests with those of the shareholders. LTIP 2019 will be an important tool for Vostok Emerging Finance to retain the best talent for the Company, which is vital for the ability to provide long-term value growth for its shareholders.

LTIP 2019 requires that the Meeting resolves (i) to adopt the New Bye-Laws and (ii) on an issue of the Incentive Shares to the participants in LTIP 2019, in accordance with items 14(b) and 14(c) below.

Adoption of LTIP 2019 (item 14(a))

Summary of LTIP 2019

LTIP 2019 is based on the following structure:

- A new share class in Vostok Emerging Finance ("Incentive Shares") is introduced in accordance with the proposed amendments of the bye-laws of the Company (the "New Bye-Laws").

- According to the New Bye-Laws, the Incentive Shares, under certain conditions, will be reclassified as Vostok Emerging Finance common shares ("Common Shares"), which following registration will be admitted to trading on Nasdaq First North in the form of Swedish Depository Receipts of the Company ("SDR").

- The number of Incentive Shares that will be reclassified as Common Shares is dependent on the extent to which the performance measure has been met during the period 1 January 2019 – 31 December 2021 (the "Measurement Period"). Incentive Shares that are not reclassified into Common Shares will be redeemed by the Company.

- In addition, reclassification of the Incentive Shares into Common Shares requires that the participant is employed by the Vostok Emerging Finance group, and has kept the Investment SDRs (as defined below), throughout the three-year vesting period, ending after release of Vostok Emerging Finance’s interim financial report for the period January-March 2022 (the "Vesting Period").

- Participation requires a personal investment in SDRs in the Company (the "Investment SDRs").
• In total, the participants in LTIP 2019 may subscribe for up to 12,400,000 Incentive Shares, and upon recategorization one (1) Incentive Share will be recategorized into one (1) Common Share.

Comparison with 2016-2018 LTIPs
In the 2016-2018 long-term incentive plans (the “2016-2018 LTIPs”), the participants were granted rights to receive SDRs, free-of-charge, subject to the terms and conditions of the plans. The differences between these programs and the LTIP 2019 are mainly technical such that the employee will subscribe for Incentive Shares that will be converted to SDRs at the end of the program rather than be given a right to receive SDRs as per the 2016-2018 LTIPs. LTIP 2019 will retain the same economic characteristics for the participants and the same targets for measuring performance. As was the case with the 2016-2018 LTIPs, a personal holding of Investment SDRs will be a condition to participate in LTIP 2019.

Adoption of the plan
Participants in LTIP 2019
Five (5) employees in Vostok Emerging Finance will be entitled to participate in LTIP 2019.

Personal investment in SDRs
In order to participate in LTIP 2019, the employees are required to invest in Investment SDRs when giving notice of participation and subscribing for the Incentive Shares. The Investment SDRs may be SDRs acquired for LTIP 2019 or the employee may allocate SDRs already held to LTIP 2019 (which are not already allocated to the 2017 or 2018 LTIPs) as Investment SDRs.

General terms and conditions for the Incentive Shares
The Incentive Shares shall be governed by the New Bye-Laws. The New Bye Laws will be supplemented by an agreement to be entered into with the respective participants prior to subscribing for the Incentive Shares.

The main terms and conditions for the Incentive Shares according to the New Bye-Laws and/or the separate agreements between Vostok Emerging Finance and each respective participant are the following:
• The participants will subscribe for Incentive Shares for USD 0.01 for each Incentive Share (i.e. the par value of outstanding and fully paid Common Shares).
• If and to the extent the performance-based condition for recategorization of the Incentive Shares has been fulfilled, the Incentive Shares will be recategorized after the Vesting Period. Upon recategorization, one (1) Incentive Share will be recategorized to one (1) Common Share.
• To the extent that the performance-based condition for recategorization of the Incentive Share has not been fulfilled, the Incentive Share will be redeemed by Vostok Emerging Finance after the Measurement Period. In addition, the Board has the right to redeem an Incentive Share at any time if redemption is requested by the participant.
• In order to align the participants’ and shareholders’ interests, the participants will be compensated for dividends and other value transfers to the shareholders during the Measurement Period. However, dividend compensation will be paid only if and to the extent the performance-based condition for recategorization of the Incentive Shares have been
fulfilled.

• The agreements with the participants will include an irrevocable request from the participant to redeem the participant’s Incentive Shares (all or a portion as the case may be) if (a) the participant has not allocated the committed Investment SDRs prior to 31 December 2019, or (b) the participant transfers, sells, pledges, lends or otherwise disposes of the Investment SDRs during the Vesting Period, or (c) the participant ceases to be employed by the Vostok Emerging Finance group, subject to certain exceptions as set out below, during the Vesting Period, or (d) in case a redemption is necessary to ensure that LTIP 2019 is compliant with laws and regulations. As regards (c) above, a participant will not be required to request redemption of the Incentive Shares in the event of (i) death, disability or retirement. In addition, the Board may decide to waive redemption in any particular case.

• The agreements with the participants also include a right for Vostok Emerging Finance to reclaim the subsidy (see below), if the participant transfers the Incentive Shares prior to reclassification or redemption of the Incentive Shares.

Performance-based conditions for reclassification of the Incentive Shares

The number of Incentive Shares that shall be reclassified into Common Shares is based on the level of fulfilment of the performance-based condition during the Measurement Period.

The performance condition is based on the measurement of Vostok Emerging Finance’s average annual net asset value development per share (“NAV per share”) during the Measurement Period. The target levels (entry and stretch) for the performance condition are 10 percent average NAV per share development as entry level and 20 percent average NAV per share development as stretch target.

If the entry level is reached, 20 percent of the Incentive Shares will be reclassified into Common Shares. If the stretch target is reached, 100 percent of the Incentive Shares will be reclassified into Common Shares. If the performance level is between the entry level and stretch target, the Incentive Shares will be reclassified on a linear basis. All Incentive Shares that are not reclassified into Common Shares will be redeemed by Vostok Emerging Finance after the Measurement Period.

See the New Bye-Laws for more information regarding the performance-based condition.

Allocation – subscription for Incentive Shares

LTIP 2019 is proposed to comprise up to 1,240,000 Investment SDRs entitling participants to subscribe for, in aggregate, up to 12,400,000 Incentive Shares. LTIP 2019 will comprise up to the following number of Investment SDRs and Incentive Shares for different categories of participants:

• the CEO of Vostok Emerging Finance can allocate up to 558,000 Investment SDRs, entitling the CEO to subscribe for up to 5,580,000 Incentive Shares; and

• other members of the management team and key employees (4 individuals) can allocate up to 682,000 Investment SDRs in total, entitling them to subscribe for up to 6,820,000 Incentive Shares in total.

The number of Incentive Shares that a participant may subscribe for is based on the participants’ competence, area of responsibility as well as the number of Investment SDRs allocated to LTIP 2019. The Board will determine the final number of Investment SDRs allocated to each participant. The Board may decide that any Investment SDRs not allocated to the CEO shall be allocated to other members of management and key employees.
Reclassification

Reclassification of the Incentive Shares to Common Shares will be made after the Measurement Period. The maximum number of Incentive Shares that can be reclassified amounts to 12,400,000. Maximum outcome assumes full participation in LTIP 2019, no personnel turn-over during the Vesting Period, and that the performance condition has been fulfilled during the Measurement Period (i.e. that the stretch target have been achieved).

Information about the outcome of LTIP 2019 will be presented in the Annual Report for 2021.

Subsidy of tax impact

Vostok Emerging Finance will grant a cash subsidy to the participants in LTIP 2019 to compensate for the tax impact arising due to the fact that the subscription price for the Incentive Shares is below fair market value (see below under the heading "Cost, scope and effects on key ratios". The cash subsidy will correspond to, and cover, the tax impact for the participant and may also cover the subscription price for the Incentive Shares.

Costs, scope and effects on key ratios

PwC has provided a valuation model for the Incentive Shares using the Monte Carlo method. The valuation derived is based on input from the Company. Based on a price for Vostok Emerging Finance’s SDRs of SEK 2.19 and the market conditions that prevailed on 2 April 2019, the value per Incentive Share has been estimated to be SEK 0.32.

Based on the assumption of full participation in LTIP 2019 (i.e. 5 participants, in total 1,240,000 Investment SDRs and 12,400,000 Incentive Shares) and a total fair market value of the Incentive Shares of SEK 3.96 m (based on an estimated value per Incentive Share of SEK 0.32), the total cost for LTIP 2019, including social security costs, is estimated to amount to approximately SEK 10.5 m.

Given that the actual cost for Vostok Emerging Finance will be based on the prevailing price of Vostok Emerging Finance’s SDRs in connection with subscription of the Incentive Shares, Vostok Emerging Finance’s costs may deviate from the estimates set out above.

The maximum dilution due to LTIP 2019 is no more than 1.9 percent in terms of shares outstanding and fully paid and votes. The number of Incentive Shares may change during the Measurement Period due to intervening bonus issues, reverse splits, splits, rights issues and/or other similar events.

The costs and dilution are expected to have a marginal effect on Vostok Emerging Finance’s key ratios.

Preparation and administration

Vostok Emerging Finance’s Board has prepared LTIP 2019 in consultation with external advisors during the first months of 2019.

The Board of Directors shall be responsible for preparing the detailed terms and conditions of the agreements with the participants in LTIP 2019, in accordance with the mentioned terms and guidelines and the New Bye-Laws. To this end, the Board of Directors shall be entitled to make adjustments to meet regulatory and tax requirements or market conditions. The Board of Directors may also make other adjustments, including deciding to reduce the number of Incentive Shares that shall be reclassified for all participants, or for certain categories of participants, covered by the LTIP 2019, if significant changes in the Vostok Emerging Finance group or its operating environment would result in a situation where the decided terms and conditions of LTIP 2019 no longer serve
their purpose, however, always observing the provisions of the New Bye-Laws and any adjustments shall only be made in order to fulfil the main objectives of LTIP 2019.

Other incentive programs in the Company

Below are summaries of the current outstanding incentive programs in the Company. For more information about the incentive programs, please see the annual report 2018.

The 2015 Incentive Program

The incentive program, that was authorised by a Special General Meeting in Vostok New Ventures Ltd on June 9 2015 and adopted by resolution of the sole member of the Company on the same day, entitles present and future employees to be allocated call options to acquire shares represented by depository receipts in the Company. The incentive plan includes granting of not more than 5,080,000 options. A total of 4,405,000 options are currently outstanding. In the event all options are fully exercised, the holders will acquire shares represented by depository receipts corresponding to a maximum of approximately 0.8 percent of the share capital in the Company.

The 2016 Incentive Program

At the 2016 annual general meeting held on 19 May 2016, it was resolved to implement a share-based long-term incentive program for management and key personnel in Vostok Emerging Finance. The program runs from 1 January 2016 until publication of the Company's interim report for the period 1 January – 31 March 2019, and encompasses a maximum of 11,315,790 depository receipts, corresponding to a dilution of 1.7% of the total number of depository receipts outstanding.

The 2017 Incentive Program

At the 2017 annual general meeting held on 18 May 2017, it was resolved to implement a share-based long-term incentive program for management and key personnel in Vostok Emerging Finance. The program runs from 1 January 2017 until publication of the Company’s interim report for the period 1 January – 31 March 2020, and encompasses a maximum of 8,035,700 depository receipts, corresponding to a dilution of 1.21% of the total number of depository receipts outstanding.

The 2018 Incentive Program

At the 2018 annual general meeting held on 17 May 2018, it was resolved to implement a share-based long-term incentive program for management and key personnel in Vostok Emerging Finance. The program runs from 1 January 2018 until publication of the Company’s interim report for the period 1 January – 31 March 2021, and encompasses a maximum of 7,451,850 depository receipts, corresponding to a dilution of 1.13% of the total number of depository receipts outstanding.

Amendment of the Bye-Laws (item 14(b))

The Board of Directors proposes to amend paragraph 2 of the Company’s Bye-Laws in order to implement LTIP 2019 and enable the issue of the 2019 Plan Shares under LTIP 2019 under items 14(a) and 14(c). The Board’s complete proposal is set out in Appendix A to this notice.
**Issue incentive shares to participants (item 14(c))**

The Board of Directors proposes that the Meeting resolves on a directed new share issue of 2019 Plan Shares (as defined in the Bye-Laws) to the participants in LTIP 2019. The new share issue of 2019 Plan Share to the participants in LTIP 2019 is conditional upon the Meeting resolving to amend the Bye-Laws in accordance with item 14(b). The following terms shall apply:

- The issue of new 2019 Plan Shares will increase the share capital of the Company by no more than US$124,000 through the issue of no more than 12,400,000 2019 Plan Shares.
- The subscription price for each 2019 Plan Share is US$0.01.
- The participants in the LTIP 2019 shall be entitled to subscribe for the number of 2019 Plan Shares as allocated and determined by the Board of Directors.
- The subscription of the 2019 Plan Shares shall be made by payment in cash, and according to the Company's instructions, between 1 June 2019 – 30 June 2019. Oversubscription may not occur.
- The 2019 Plan Shares are subject to the reclassification and redemption clauses in the Bye-Laws.
- The reason for the proposed deviation from the shareholders' preferential rights, and the basis for setting the subscription price of the 2019 Plan Shares to US$0.01 (the par value), is that the new share issue of the 2019 Plan Shares is an integral part of the implementation of LTIP 2019. The Board considers that LTIP 2019 will be for the benefit of the Company's shareholders as set out in the proposal for LTIP 2019 in item 14(a) above.

**Resolution to amend the Company’s Bye-Laws (Item 15)**

The Board of Directors proposes an amendment to the Company's Bye-Laws to allow for general meetings to be held in Hamilton, Bermuda, where the Company has its registered office, in addition to any other location where the Company’s shares or other financial instruments issued by or on behalf of the Company are listed for trading. The foregoing will not prevent the Company from continuing holding general meetings in Stockholm, Sweden, provided that the Company’s shares or other financial instruments issued by or on behalf of the Company are admitted to trading there. The reason for the proposed amendment is that the Company is Bermudian and has its seat there, but also that the Board of Directors finds it appropriate to provide for greater flexibility with regard to the location of the general meetings.

With reference to the above, the Board of Directors proposes that section 3.2.1 of the Bye-Laws shall read as follows:

“3.2.1 General meetings shall be held in Hamilton, Bermuda, or, at the Board’s discretion, in any other location where the Company’s shares or other financial instruments, issued by or on behalf of the Company, are listed for trading. General meetings shall be called to order by the Chairman of the Board or such other person as the Chairman of the Board may designate.”

**Majority requirements**

Resolutions in accordance with items 14(b), 14(c) and 15 above require approval of at least two thirds (2/3) of the votes cast at the Meeting. The resolutions under items 14(a)-(c) are conditional upon each other.
Miscellaneous

The annual accounts and the auditors’ report will be available at the office of the subsidiary of the Company, Vostok Emerging Finance AB, at Mäster Samuelsgatan 1 in Stockholm, Sweden and on its website www.vostokemergingfinance.com.

Processing of personal data

For information on how your personal data is processed, see the integrity policy that is available at Euroclear’s webpage https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf.

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April 2019

The Board of Directors of Vostok Emerging Finance Ltd.

Certified Advisor Pareto Securities AB
Appendix A

Amendments to the Company’s Bye-Laws (item 14(b)); complete wording of the proposed changes of paragraph 2 of the Company’s Bye-Laws

2.1 Classes of Shares/Rights of Shareholders

(i) At the date these Bye-laws are adopted, the share capital of the Company is divided into the following classes of Share: (a) 661,495,995 non-redeemable voting common shares of par value US$0.01 each ("Common Shares"); and (b) 12,400,000 redeemable voting common shares of par value US$0.01 each ("2019 Plan Shares").

(ii) The holders of Common Shares shall, subject to these Bye-laws:

   a) be entitled to one vote per Common Share;

   b) be entitled to such dividends as the general meeting may from time to time declare in respect of the Common Shares;

   c) in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of capital, be entitled to the surplus assets of the Company; and

   d) generally be entitled to enjoy all of the rights attaching to Shares.

(iii) The holders of 2019 Plan Shares shall, subject to these Bye-laws:

   a) be entitled to one vote per 2019 Plan Share;

   b) not be entitled to dividends during the period from January 2019 through December 2021;

   c) on and from 1 January 2022, be entitled to dividends pari passu with the holders of Common Shares (however payment of dividends to the 2019 Plan Shares shall not occur until the Board’s resolution to redeem any 2019 Plan Shares for which the 2019 Conversion Condition (as defined below) has not been satisfied has been registered in the Register);

   d) in the event of a winding-up or dissolution of the Company on or before 31 December 2021, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of capital, not be entitled to the surplus assets of the Company;

   e) in the event of a winding-up or dissolution of the Company after 31 December 2021, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of capital, be entitled to the surplus assets of the Company pari passu with the holders of Common Shares, to the extent that the 2019 Conversion Condition (as defined below) has been satisfied;

and
(iv) 2019 Plan Shares are convertible into Common Shares on a one-for-one basis by resolution of the Board during the period from and including 1 July 2022 to and including 31 August 2022, based on the extent to which the following condition (the "2019 Conversion Condition") has been satisfied:

a) 20% of the 2019 Plan Shares shall be converted into Common Shares if the compounded annual growth rate of the net asset value per Common Share in the period 1 January 2019 to 31 December 2021 (the "NAV CAGR", calculated in accordance with paragraph (v) below) is at least 10%;

b) 100% of the 2019 Plan Shares shall be converted into Common Shares if the NAV CAGR is at least 20%;

c) If the NAV CAGR is between 10% and 20%, 2019 Plan Shares shall be converted into Common Shares on a linear basis; and

d) If the number of 2019 Plan Shares to be converted pursuant to the 2019 Conversion Condition is not a whole number, the number of 2019 Plan Shares to be converted into Common Shares shall be rounded down to the nearest whole number.

(v) The NAV CAGR shall be calculated using the formula: \((B/A)^{(1/n)}-1\) where (A) is NAV per Common Share at the beginning of the period, (B) is the NAV per Common Share at the end of the period and (n) is the duration of the program in years. The NAV CAGR in the period 1 January 2019 to 31 December 2021 shall be calculated adjusted for dividends, other value transfers to Shareholders and repurchases of Shares. The value of the Company’s assets shall be based on the net asset value statements in the Company’s financial reports for the periods January to December 2018 (start value) and January to December 2021 (end value), respectively. The Company shall maintain its accounts so that the degree of fulfilment of the 2019 Conversion Condition is disclosed to holders of 2019 Plan Shares.

(vi) If the Board resolves to convert only part of the 2019 Plan Shares, holders of 2019 Plan Shares are entitled to have their 2019 Plan Shares converted to Common Shares in proportion to the number of 2019 Plan Shares which they hold.

(vii) The 2019 Plan Shares may be redeemed by resolution of the Board:

a) Prior to 1 January 2022, within three months of a redemption request from any holder of 2019 Plan Shares, and in respect of the 2019 Plan Shares subject to such holder’s request; and

b) From and including 1 January 2022 to and including 30 June 2022, in respect of all outstanding 2019 Plan Shares for which the 2019 Conversion Condition (as defined above) has not been satisfied, in proportion to the number of 2019 Plan Shares already held.

(viii) The Board is authorised to issue the Common Shares and the 2019 Plan Shares and to establish from time to time the number of Shares to be included in each such class and is empowered to do all such matters and
things in connection with the Shares as is consistent with the terms of these Bye-laws and any resolutions adopted from time to time by the Shareholders of the Company; provided, however, that an issue of the 2019 Plan Shares shall be subject to the provisions in paragraph 3.5.2.

(ix) Subject to paragraphs 2.1(iii) to 2.1(viii) above, all Shares shall carry equal rights unless otherwise provided by these Bye-Laws or by the terms of issue of such Shares.

2.3 Share issues

2.3.1 Subject to the provisions of Bye-Laws 2.3.2 and 3.5.2 below, either of the general meeting and the Board may resolve to issue new Shares, warrants, convertible bonds or other equity-related securities, on such terms as the general meeting or the Board (as the case may be) may from time to time determine, provided that

(i) the total amount of the issued and outstanding share capital (including the maximum number of Shares which may be issued upon conversion of any issued securities) may not exceed the authorized share capital of the Company, and

(ii) a new issue against the contribution of non-cash property or the set-off of claims may only be approved by the general meeting.

Other than 2019 Plan Shares, Shares as well as other securities may only be issued as fully paid.

2.3.2 Unless otherwise provided for by a resolution of the general meeting pursuant to Bye-Law 3.5.2 below, a Shareholder shall have a preferential right to subscribe for additional Shares or other equity-related securities issued by the Company pro rata the total number of issued and outstanding Shares held by him immediately prior to the issue of the additional securities; provided, however, that such preferential right shall not apply in the case of 2019 Plan Shares or a new issue in consideration for contribution of non-cash property.