

Proposal by the Board of Directors of Vostok Emerging Finance Ltd regarding remuneration principles for the senior management

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.

April 2019

The Board of Directors of Vostok Emerging Finance Ltd