

Notice of Special 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 a Special General Meeting (the “**Meeting**”) of shareholders shall be held on Thursday, 22 October 2020 at 10:00 CEST at Advokatfirman Vinge’s offices, Stureplan 8, SE-111 87 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, 14 October 2020; and
- (2) **notify** the Company of the intention to attend the Meeting no later than Friday, 16 October 2020 by mail at the address Computershare AB, Vostok Emerging Finance Ltd. Special General Meeting, Box 5267, SE-102 46 Stockholm, Sweden, by telephone +46 771 24 64 00 or by e-mail to sgm@vef.vc. 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 Friday, 16 October 2020.

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.

This notice is also directed to holders of 2019 Plan Shares and 2020 Plan Shares and the same instructions for attending and registering for the meeting apply to such shareholders. To attend the Meeting, holders of 2019 Plan Shares and 2020 Plan Shares shall be listed in the register of members of the Company on Wednesday, 14 October 2020.

Advance voting

Depository receipt holders may exercise their voting rights at the Meeting by voting in advance. Vostok Emerging Finance encourages the depository receipt holders to use this option in order to

minimize the number of participants attending the Meeting in person and thus contribute to limiting the spread of the Corona virus (Covid-19).

A special form shall be used for advance voting. The form is available on the Company's website, www.vostokemergingfinance.com. A depository receipt holder exercising its voting right through advance voting does not need to submit a separate notification of participation to the Meeting. The form for advance voting constitutes a valid notification of participation.

The completed form must be submitted to Vostok Emerging Finance not later than Friday, 16 October 2020. The completed form shall be sent to the address stated under "Notice to attend etc." above. A completed form may also be submitted electronically and is to be sent to sgm@vef.vc. If the depository receipt holder is a legal entity, a certificate of registration or equivalent authorization documents shall be enclosed to the form. The same apply if the depository receipt holder votes in advance through proxy. The depository receipt holder may not supply the advance vote with special instructions or conditions. If so, the vote is invalid.

Further instructions and conditions are included in the form for advance voting.

Information in relation to the Corona virus (Covid-19)

In view of the recent developments of the spread of the Corona virus (Covid-19), Vostok Emerging Finance has taken certain precautionary measures in relation to the Meeting. The measures are being taken to reduce the risk of spread of contagion.

- Depository receipt holders should carefully consider the option to vote in advance, please see above, as well as the possibility of participating by way of proxy. Depository receipt holders who display symptoms of infection (dry cough, fever, respiratory distress, sore throat, headache, muscle and joint ache), have been in contact with people displaying symptoms, have visited a risk area, or belong to a risk group, are in particular encouraged to utilize such option. A form for advance voting and proxy form is available on the Company's website, www.vostokemergingfinance.com.
- No external guests will be invited.
- No refreshments will be served prior to or after the Meeting.
- The Meeting will be conducted in the shortest possible time without limiting the rights of the depository receipt holders.
- Kindly review the information and recommendations issued by the Swedish Public Health Authority (Sw. *Folkhälsomyndigheten*).

The continued spread of the Corona virus (Covid-19) and its effects are still difficult to assess with certainty and Vostok Emerging Finance is closely following the developments. If any further precautionary measures in relation to the Meeting must be taken, information thereof will be published on the Company's website, www.vostokemergingfinance.com.

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 remuneration to the Directors.

7. Election of Directors and chairman.
 - 7.1 Election of Directors.
 - (a) Lars O Grönstedt;
 - (b) Per Brilioth;
 - (c) Ranjan Tandon;
 - (d) David Nangle; and
 - (e) Allison Goldberg.
 - 7.2 Election of chairman.
 - (a) Lars O Grönstedt.
8. Resolution regarding amendments to the long term incentive program 2020 (LTIP 2020).
 - (a) amendments to the terms and conditions of LTIP 2020;
 - (b) amendment of the Company's Bye-Laws; and
 - (c) issue incentive shares to participants.
9. Resolution regarding authorization for the Board of Directors to issue new shares.
10. Resolution to change the Company's name to VEF Ltd.
11. Closing of the Meeting.

Election of Chairman for the Meeting (item 1)

The Board has proposed that Jesper Schönbeck, member of the Swedish Bar Association, or the person proposed by the Board if he has an impediment to attend, is elected Chairman for the Meeting.

Election of Directors etc. (items 6-7)

The Nomination committee proposes:

- re-election of the current Directors, Lars O Grönstedt, Per Brilioth, Ranjan Tandon and David Nangle, and election of the new Director Allison Goldberg, all for the period until the end of the next Annual General Meeting. Current board member Milena Ivanova has declined re-election. The Chairman of the board, Lars O Grönstedt, says in a statement that "*Milena Ivanova has served on the board of VEF ever since the company was formed. Our thanks are due to a loyal, diligent, and valued member of the small team of board members and employees that run VEF.*";
- that the Meeting appoint Lars O Grönstedt to be Chairman of the Board of Directors; and
- in keeping with the decision at the annual general meeting 2020, the total yearly Board remuneration shall be SEK 1,500,000, 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. For the Directors that assume or withdraw from their position, the board remuneration shall be distributed *pro rata* to the respective Director in

accordance with the period of service from the annual general meeting 2020 up until the end of the annual general meeting 2021.

Allison Goldberg

Allison Goldberg is a US citizen, born 1976. Ms Goldberg graduated summa cum laude from the Wharton School at the University of Pennsylvania, where she was a Joseph Wharton Scholar and Benjamin Franklin Scholar and received a Bachelor of Science in Economics, with concentrations in Finance and Operations & Information Management. Allison Goldberg is currently a Partner at Saints Capital Media Ventures, a technology and digital media fund. Prior to this, she was a Partner at the venture capital fund Advancit Capital, focusing on early stage investments in consumer and media technology companies. Previously, Ms Goldberg has also served as Group Managing Director & Senior Vice President of Time Warner Investments, where she ran the group focused on investing up to \$25MM in private companies to generate both strategic value and financial returns for Time Warner Inc. Prior to joining Time Warner in July 2001, she was an Associate at Groupe Arnault, investing in and managing new media and technology equity investments for the private holding company of the Chairman of LVMH. Allison Goldberg started her career in the Global Media Group, Investment Banking at Morgan Stanley, where she worked with clients including Time Warner Inc. and Liberty Media. Ms Goldberg is a board member of FirstMark Horizon Acquisition Corp (in registration, proposed ticker: FMAC), a SPAC focused on the technology industry; YieldMo, a fast-growing digital advertising and attention analytics company; Proletariat, a multiplatform video game developer; and is an advisor to Bustle Digital Group, the largest female-focused digital media company. She has previously been a board member of or active observer on the boards of several companies including Adify, Amino Apps, Bustle Digital Group, Discord, Dynamic Signal, FanDuel, Fuse Media, iStreamPlanet, MediaVast, SambaTV, Simulmedia, Trion Worlds, and Visible World.

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

Resolution regarding amendments to the long term incentive program 2020 (LTIP 2020) (item 8)

At the Annual General Meeting of the Company on 13 May, 2020 ("**2020 AGM**"), a long-term share incentive plan was approved for up to six (6) key employees in the Company ("**Old LTIP 2020**"). In connection with the approval of Old LTIP 2020, it was further approved to issue 2020 Plan Shares (as defined below) and to amend the bye-laws of the Company. Following the approval of the Old LTIP 2020, some of the largest shareholders of the Company have requested that certain changes are made to Old LTIP 2020.

The Board therefore proposes to amend the terms of Old LTIP 2020 in accordance with the below ("**LTIP 2020**"). LTIP 2020 is a five year performance-based incentive program which in structure and terms is based on Old LTIP 2020.

LTIP 2020 requires that the Meeting resolves (i) to adopt the New Bye-Laws (as defined below) and (ii) on an issue of the 2020 Plan Shares (as defined below) to the participants in LTIP 2020, in accordance with the Board's proposals for the Meeting in items 8(b) and 8(c) below.

Amendments to the terms and conditions of LTIP 2020 (item 8(a))

Comparison with Old LTIP 2020

There are mainly three changes proposed for the new LTIP 2020:

1. The Measurement period will be extended from three years to five years.
2. The reclassification terms/performance multiplier are changed. If the entry level is reached, 10/35 of the 2020 Plan Shares will be reclassified; if the target level is reached, 20/35 of the 2020 Plan Shares will be reclassified and if the stretch level is reached, all of the 2020 Plan Shares will be reclassified; as Common Shares. If the performance level is between the entry level and target level, or between target and stretch level, the 2020 Plan Shares will be reclassified on a linear basis between the respective milestones.
3. The maximum number of 2020 Plan Shares that the participants can subscribe for will change from 13,640,000 2020 Plan Shares to 33,250,000 2020 Plan Shares.

Summary of new LTIP 2020

LTIP 2020 is based on the following structure:

- A new share class in Vostok Emerging Finance ("**2020 Plan Shares**") has been introduced in the bye-laws of the Company at the AGM 2020 and is proposed to be further amended as set out in agenda item 8(b) below (the "**New Bye-Laws**").
- According to the New Bye-Laws, the 2020 Plan 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 Growth Market in the form of Swedish Depository Receipts of the Company ("**SDR**").
- The number of 2020 Plan 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 2020 – 31 December 2024 (the "**Measurement Period**"). 2020 Plan Shares that are not reclassified into Common Shares will be redeemed by the Company.
- Participation requires a personal investment in SDRs in the Company (the "**Investment SDRs**").
- In addition, reclassification of the 2020 Plan Shares into Common Shares requires that the participant is employed by the Vostok Emerging Finance group, and has kept the Investment SDRs throughout the five-year vesting period, ending after release of Vostok Emerging Finance's interim financial report for the period January-March 2025 (the "**Vesting Period**").
- In total, the participants in LTIP 2020 may subscribe for up to 33,250,000 2020 Plan Shares, out of which 13,640,000 2020 Plan Shares have already been subscribed for, and upon reclassification one (1) Incentive Share will be reclassified into one (1) Common Share.

Adoption of the plan

Participants in LTIP 2020

Up to six (6) employees in Vostok Emerging Finance will be entitled to participate in LTIP 2020.

Personal investment in SDRs

In order to participate in LTIP 2020, the employees are required to invest in Investment SDRs when giving notice of participation and subscribing for the 2020 Plan Shares.

The Investment SDRs may be SDRs acquired for LTIP 2020, or the employee may allocate SDRs already held to LTIP 2020 (which are not already allocated to the 2018 or 2019 LTIPs) as Investment SDRs.

General terms and conditions for the 2020 Plan Shares

The 2020 Plan Shares, both those already subscribed for and any new 2020 Plan Shares issued, 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 participant prior to the participant subscribing for the 2020 Plan Shares.

The main terms and conditions for the 2020 Plan 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 2020 Plan 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 reclassification of the 2020 Plan Shares has been fulfilled, the 2020 Plan Shares will be reclassified after the Vesting Period. Upon reclassification, one (1) Incentive Share will be reclassified to one (1) Common Share.
- To the extent that the performance-based condition for reclassification 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 reclassification of the 2020 Plan Shares have been fulfilled.
- The agreements with the participants will include an irrevocable request from the participant to redeem the participant's 2020 Plan 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 2020, *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 2020 is compliant with laws and regulations. As regards (c) above, a participant will not be required to request redemption of the 2020 Plan Shares in the event of 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) a market condition and (b) a right for Vostok Emerging Finance to reclaim the subsidy (see below), if the participant transfers the 2020 Plan Shares prior to reclassification or redemption of the 2020 Plan Shares.
- Any 2020 Plans Shares already subscribed for by the participants as well as any newly issued 2020 Plan Shares shall be governed by these new terms and the New Bye-Laws.

- *Performance-based conditions for reclassification of the 2020 Plan Shares*

The number of 2020 Plan 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 three target levels (entry, target and stretch) for the performance condition are 10 percent average NAV per share development per year as entry level, 15 percent average NAV per share

development per year as target level and 20 percent average NAV per share development per year as stretch level.

If the entry level is reached, ten thirty-fifths (10/35), approximately 28.6 percent, of the 2020 Plan Shares will be reclassified as Common Shares. If the target level is reached, twenty thirty-fifths (20/35), approximately 57.1 percent, of the 2020 Plan Shares will be reclassified as Common Shares. If the stretch level is reached, all of the 2020 Plan Shares will be reclassified as Common Shares. If the performance level is between the entry level and target level, or between target and stretch level, the 2020 Plan Shares will be reclassified on a linear basis between the respective milestones (between 10/35 and 20/35 and between 20/35 and 1, respectively). All 2020 Plan 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 2020 Plan Shares

LTIP 2020 is proposed to comprise up to 950,000 Investment SDRs, entitling participants to subscribe for, in aggregate, up to 33,250,000 2020 Plan Shares, out of which 13,640,000 2020 Plan Shares have already been subscribed for. LTIP 2020 will comprise up to the following number of Investment SDRs and 2020 Plan Shares for different categories of participants:

- the CEO of Vostok Emerging Finance can allocate up to 380,000 Investment SDRs, entitling the CEO to subscribe for up to 13,300,000 2020 Plan Shares, out of which he has already subscribed for 5,456,000 2020 Plan Shares; and
- other members of the management team and key employees (5 individuals) can allocate up to 570,000 Investment SDRs in total, entitling them to subscribe for up to 19,950,000 2020 Plan Shares, out of which they have already subscribed for 8,184,000 2020 Plan Shares in total.

The number of 2020 Plan 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 2020. 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 2020 Plan Shares to Common Shares will be made after the Measurement Period. The maximum number of 2020 Plan Shares that can be reclassified amounts to 33,250,000. Maximum outcome assumes full participation in LTIP 2020, 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 2020 will be presented in the Annual Report for 2024.

Subsidy of tax impact

Vostok Emerging Finance will grant a cash subsidy to the participants in LTIP 2020 to compensate for the tax impact arising due to the fact that the subscription price for the 2020 Plan 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 2020 Plan Shares.

Costs, scope and effects on key ratios

PwC has provided a valuation model for the 2020 Plan 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 2.70 and the market conditions that prevailed on 18 September 2020, the value per Incentive Share has been estimated to be SEK 0.22. The 2020 Plan Shares issued in the Old LTIP 2020 had a different valuation and will be revaluated upon changing the terms of LTIP 2020 in accordance with the proposal by the Board of Directors. It is noted that 13,640,000 2020 Plan Shares have already been subscribed for and the Company has incurred a cost of SEK 4.2 m for the Old LTIP 2020.

Based on the assumption of full participation in LTIP 2020 (i.e. 6 participants, in total 950,000 Investment SDRs and 33,250,000 2020 Plan Shares) and a total fair market value of the 2020 Plan Shares of SEK 7.4 m (based on an estimated value per Incentive Share of SEK 0.22 the total cost for LTIP 2020, including social security costs, is estimated to amount to approximately SEK 18.0 m, out of which the Company has already taken SEK 4.2 m of that cost. The increased cost is mainly a factor of changing the terms of the program and the increased program size.

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 2020 Plan Shares, Vostok Emerging Finance's costs may deviate from the estimates set out above.

The maximum dilution due to LTIP 2020 is no more than 5.0% percent in terms of outstanding shares and votes. The number of 2020 Plan Shares may change during the Measurement Period due to intervening bonus issues, reverse splits, splits, rights issues and/or other similar events.

Preparation and administration

Vostok Emerging Finance's Board has prepared LTIP 2019, on which LTIP 2020 is modelled, in consultation with external advisors.

The Board of Directors shall be responsible for preparing the detailed terms and conditions of the agreements with the participants in LTIP 2020, 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 2020 Plan Shares that shall be reclassified for all participants, or for certain categories of participants, covered by the LTIP 2020, 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 2020 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 2020.

Amendment of the Company's Bye-Laws (item 8(b))

The Board of Directors proposes to amend paragraphs 1.1 and 2.1 of the Company's Bye-Laws in order to amend LTIP 2020 and enable the issue of the additional 2020 Plan Shares under LTIP 2020 under items 6(a) and 6(c). The Board's complete proposal is set out in **Appendix A** to this notice.

Issue incentive shares to participants (item 8(c))

The Board of Directors proposes that the Meeting resolves on a directed new share issue of 2020 Plan Shares (as defined in the Bye-Laws) to the participants in LTIP 2020. The new share issue of 2020 Plan Shares to the participants in LTIP 2020 is conditional upon the Meeting resolving to amend the Bye-Laws in accordance with item 8(b). The following terms shall apply:

- The issue of new 2020 Plan Shares will increase the share capital of the Company by no more than US\$ 196,100 through the issue of no more than 19,610,000 2020 Plan Shares.
- The subscription price for each 2020 Plan Share is US\$0.01.
- The participants in the LTIP 2020 shall be entitled to subscribe for the number of 2020 Plan Shares as allocated and determined by the Board of Directors.
- The subscription of the 2020 Plan Shares shall be made by payment in cash, and according to the Company's instructions, between 1 November, 2020 – 31 December, 2020. Oversubscription may not occur.
- The 2020 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 2020 Plan Shares to US\$0.01 (the par value), is that the new share issue of the 2020 Plan Shares is an integral part of the implementation of LTIP 2020. The Board considers that LTIP 2020 will be for the benefit of the Company's shareholders as set out in the proposal for LTIP 2020 in item 8(a) above.

Resolution regarding authorization for the Board of directors to issue new shares (item 9)

The Board proposes that the Meeting adopts a resolution to authorize the Board, until the end of the next annual general meeting, at one or several occasions, to resolve on the issue of new common shares, to be represented by Swedish Depository Receipts.

The Board is authorized to issue new common shares in the form of a directed issue with deviation from the common share shareholders' preferential rights. The purpose of the authorization is to increase the Company's financial flexibility for new investments and to support existing portfolio companies as well as broadening the shareholder base, if needed. The Board shall have the right to resolve that the shares shall be paid in cash or be paid in kind or that the shares shall be subscribed for with a right of set-off. The Board's resolutions to issue shares with deviation from the common share shareholders' preferential rights may result in an increase of the number of shares in the company of not more than 25 percent of the outstanding shares at the time the authorization is adopted, in aggregate.

The Board, or any person appointed by the Board, shall be authorized to make minor adjustments of the resolution by the Meeting in order to fulfil the registration with the Bermuda Companies House.

Resolution to change the Company's name from Vostok Emerging Finance to VEF (item 10)

The Board proposes to change the Company's name from Vostok Emerging Finance to VEF.

Further, an amendment to the Company's Bye-Laws is also proposed, whereby the name of the Company as stated in the Bye-Laws is changed from "Vostok Emerging Finance Ltd." to "VEF Ltd.".

With reference to the above, the Board proposes the Section 1.1 of the Bye-Laws, referring to the definition "Company" shall read as follows:

"Company" The company with the name Vostok Emerging Finance Ltd. incorporated in Bermuda on the 28th day of May 2015 and subsequently renamed VEF Ltd.;

Furthermore, the first page of the Bye-Laws shall read as follows:

Amended and restated Bye-Laws of VEF Ltd.

Majority requirements

Resolutions in accordance with items 8(b)-(c), 9 and 10 above require approval of at least two thirds (2/3) of the votes cast at the Meeting. The resolutions under items 8(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>.

September 2020

The Board of Directors of Vostok Emerging Finance Ltd.

Certified Advisor Pareto Securities AB

Amendments to the Company's Bye-Laws (item 8(b)); complete wording of the proposed changes of paragraphs 1.1 and 2.1 of the Company's Bye-Laws

1.1 Interpretation

"Paid Dividends" For any period, means the aggregate value transfers and dividends paid per Common Share during that period;

"TSR Multiple" Has the meaning given to that term in Bye-law 2.1(ix).

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**"); (b) 12,400,000 redeemable voting common shares of par value US\$0.01 each ("**2019 Plan Shares**"); and (c) 33,250,000 redeemable voting common shares of par value US\$0.01 each ("**2020 Plan Shares**" and together with the 2019 Plan Shares, "**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
 - f) generally be entitled to enjoy all of the rights attaching to Shares.
- (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 "**2019 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 2019 NAV CAGR is at least 20%;
 - c) If the 2019 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 2019 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 2019 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 holders of 2020 Plan Shares shall, subject to these Bye-laws:
- a) be entitled to one vote per 2020 Plan Share;
 - b) not be entitled to dividends during the period from January 2020 through December 2024;
 - c) on and from 1 January 2025, be entitled to dividends *pari passu* with the holders of Common Shares (however payment of dividends to the 2020 Plan Shares shall not occur until the Board's resolution to redeem any 2020 Plan Shares for which the 2020 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 2024, 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 2024, 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 2020 Conversion Condition (as defined below) has been satisfied; and
 - f) generally be entitled to enjoy all of the rights attaching to Shares.
- (ix) Holders of 2020 Plan Shares shall be entitled to payment of an accumulated, outstanding dividend per 2020 Plan Share (the "**2020 Plan Accrued Amount**"). The 2020 Plan Accrued Amount corresponds to the Paid Dividends during the period from January 2020 to December 2024 (inclusive). When calculating the 2020 Plan Accrued Amount, the Paid Dividends shall be adjusted upwards with a multiple corresponding to the total shareholder return (the "**TSR Multiple**"), calculated in accordance with paragraph (x) below, for the period from and including the ex-dividend date of 2020 to and including 31 December 2024. The 2020 Plan Accrued Amount shall be calculated as the sum of:
- Paid Dividends paid out during 2020 x TSR Multiple for the period 2020-2024;
 - Paid Dividends paid out during 2021 x TSR Multiple for the period 2021-2024;

- Paid Dividends paid out during 2022 x TSR Multiple for the period 2022-2024;
 - Paid Dividends paid out during 2023 x TSR Multiple for the period 2023-2024; and
 - Paid Dividends paid out during 2024 x TSR Multiple for the period 2024
- (x) The TSR Multiple for any period shall be calculated by dividing the closing price for the Company's Common Shares on the last trading day in December of the last year in the relevant period (the end value) by the closing price for the Company's Common Shares on the ex-dividend date of the first year in the relevant period (the start value), adjusted on the basis of a Shareholder reinvesting all cash dividends, dividends in kind and mandatory share redemption proceeds into Common Shares, before tax, on each respective ex-dividend date.
- (xi) Payment of the 2020 Plan Accrued Amount to holders of 2020 Plan Shares requires that the general meeting in 2025 resolves to pay a dividend per share corresponding to the 2020 Plan Accrued Amount. The right of 2020 Plan Share holders to a dividend corresponding to the 2020 Plan Accrued Amount is subordinated to the dividend right of Common Share holders. Payment of the 2020 Plan Accrued Amount will not occur:
- a) unless there is an amount available after any dividend has been paid in the relevant years to holders of Common Shares; and
 - b) until, following a Board resolution to redeem any 2020 Plan Shares for which the 2020 Conversion Condition has not been satisfied, the Register has been updated to reflect such redemption (this item (b) shall also apply to any other dividend payments to the holders of 2020 Plan Shares).
- (xii) 2020 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 2025 to and including 31 August 2025, based on the extent to which the following condition (the "**2020 Conversion Condition**") has been satisfied:
- a) ten thirty-fifths (**10/35**) of the 2020 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 2020 to 31 December 2024 (the "**2020 NAV CAGR**"), calculated in accordance with paragraph (xiii) below) is at least 10%;
 - b) twenty thirty-fifths (**20/35**) of the 2020 Plan Shares shall be converted into Common Shares if the 2020 NAV CAGR is 15%;
 - c) all of the 2020 Plan Shares shall be converted into Common Shares if the 2020 NAV CAGR is at least 20%;
 - d) if the 2020 NAV CAGR is between 10% and 20%, 2020 Plan Shares shall be converted into Common Shares on a linear basis as from 10/35 to 20/35 as per a) and b) above;

- e) if the 2020 NAV CAGR and Common Share price development is between 15% and 20%, 2020 Plan Shares shall be converted into Common Shares on a linear basis as from 20/35 to 1 as per b) and c) above; and
 - f) If the number of 2020 Plan Shares to be converted pursuant to the 2020 Conversion Condition is not a whole number, the number of 2020 Plan Shares to be converted into Common Shares shall be rounded down to the nearest whole number..
- (xiii) The 2020 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 2020 NAV CAGR in the period 1 January 2020 to 31 December 2024 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 2019 (start value) and January to December 2024 (end value), respectively. The Company shall maintain its accounts so that the degree of fulfilment of the 2020 Conversion Condition is disclosed to holders of 2020 Plan Shares.
- (xiv) If the Board resolves to convert only part of the 2020 Plan Shares, holders of 2020 Plan Shares are entitled to have their 2020 Plan Shares converted to Common Shares in proportion to the number of 2020 Plan Shares which they hold.
- (xv) The 2020 Plan Shares may be redeemed by resolution of the Board:
- a) Prior to 1 January 2025, within three months of a redemption request from any holder of 2020 Plan Shares, and in respect of the 2020 Plan Shares subject to such holder's request; and
 - b) From and including 1 January 2025 to and including 30 June 2025, in respect of all outstanding 2020 Plan Shares for which the 2020 Conversion Condition (as defined above) has not been satisfied, in proportion to the number of 2020 Plan Shares already held.
- (xvi) The Board is authorised to issue Common Shares and 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 Plan Shares shall be subject to the provisions in paragraph 3.5.2.
- (xvii) Subject to paragraphs 2.1(iii) to 2.1(xv) above, all Shares shall carry equal rights unless otherwise provided by these Bye-Laws or by the terms of issue of such Shares.