

Protokoll fört vid extra bolagsstämma med aktieägarna och depåbevisinnehavarna i det i Bermuda registrerade bolaget Vostok Emerging Finance Ltd, org. nr. 50298, ("Bolaget") den 22 oktober 2020 kl. 10.00 hos Advokatfirman Vinge, Stureplan 8 i Stockholm.

Minutes from the Extraordinary General Meeting of the shareholders and holders of depository receipts in Vostok Emerging Finance Ltd., registered in Bermuda under no. 50298, (the "Company") held on 22 October 2020 at 10 am CEST at Advokatfirman Vinge, Stureplan 8 in Stockholm.

Närvarande: Enligt förteckning i **Bilaga 1**, med angivande av antal aktier eller depåbevis samt antal röster för envar röstberättigad.

Present: *According to the list in **Appendix 1**, with details on the number of shares or depository receipts as well as the number of votes for each of the persons entitled to vote.*

Stämman öppnades av Bolagets styrelseordförande Lars O Grönstedt som hälsade depåbevisinnehavarna och gästerna välkomna.

The General Meeting was opened by the chairman of the Board of Directors Lars O Grönstedt who welcomed the holders of the depository receipts and the guests.

§ 1

Det beslutades att välja advokat Jesper Schönbeck att som ordförande leda dagens stämma. Det antecknades att ordföranden anmodat Joel Wahlberg att som sekreterare föra dagens protokoll.

It was resolved to elect Jesper Schönbeck, member of the Swedish Bar Association, as chairman of the General Meeting. It was noted that the chairman had asked Joel Wahlberg to act as secretary of the General Meeting and to keep the minutes.

Det beslutades att inbjudna gäster skulle få delta som åhörare. Det antecknades också att all form av ljud- och bildupptagning under stämman inte var tillåten.

It was resolved to approve the presence of invited guests in the audience. It was also noted that all sound or picture recording during the General Meeting was prohibited.

§ 2

Det beslutades att godkänna förslaget enligt **Bilaga 1** såsom röstlängd vid dagens stämma.

*It was resolved to approve the proposal included in **Appendix 1** as the voting list of today's General Meeting.*

§ 3

Det beslutades att godkänna den dagordning som delats ut till stämmodeltagarna och som tidigare varit införd i kallelsen till stämman.

It was resolved to approve the agenda which had been distributed to the participants of the General Meeting and which had been included in the notice to convene the General Meeting.

§ 4

Till justeringspersoner att jämte ordföranden justera dagens protokoll utsågs Oscar Norrfalk, som företrädde ett flertal institutionella investerare, och Simon Adolfsson, som företrädde Aktiespararna.

It was resolved that the minutes should be approved by the chairman and by Oscar Norrfalk, who represented a number of institutional owners], and Simon Adolfsson, who represented the Swedish Shareholders' Association.

§ 5

Det antecknades att kallelse till stämman skett till aktieägaren och utfärdaren av depåbevisen den 24 september 2020 och att kallelse offentliggjorts av Bolaget genom pressmeddelande samma dag. Vidare har kallelsen varit införd i sin helhet i Post- och Inrikes Tidningar den 29 september 2020 och upplysning om kallelsen har varit införd i Svenska Dagbladet samma dag. Stämman fann att den blivit behörigen sammankallad.

It was noted that a notice convening the General Meeting had been sent to the shareholder and the issuer of depositary receipts on 24 September 2020 and that the notice had been made public by the Company through press release on the same day. Furthermore, the notice had been published in the Swedish Official Gazette (Post- och Inrikes Tidningar) on 29 September 2020 and an announcement of the notice had been published in Svenska Dagbladet on the same day. The General Meeting confirmed that it had been duly convened.

§ 6

I enlighet med valberedningens förslag beslutades om ett totalt styrelsearvode om 1 500 000 SEK, av vilket 600 000 SEK ska utgå till styrelsens ordförande och 300 000 SEK till var och en av övriga styrelseledamöter som inte är anställda i Bolaget.

In accordance with the proposal from the Nomination Committee, it was resolved that the total 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.

§ 7

7.1 I enlighet med valberedningens förslag beslutades om omval av Lars O Grönstedt, Ranjan Tandon, Per Brilioth och David Nangle samt nyval av Allison Goldberg, samtliga för tiden intill slutet av nästa årsstämma. Det antecknades att Milena Ivanova har avböjt omval. Antecknades även att Bolagets styrelseordförande, Lars O Grönstedt, tackade Milena Ivanova för hennes förtjänstfulla insatser för Bolaget.

7.1 *In accordance with the proposal from the Nomination Committee, it was resolved to re-elect Lars O Grönstedt, Ranjan Tandon, Per Brilioth and David Nangle, and to elect Allison Goldberg, all for the time until the end of the next Annual General Meeting. It was noted that Milena Ivanova has*

declined re-election. It was also noted that the chairman of the Board of Directors, Lars O Grönstedt, thanked Milena Ivanova for her deserving contributions for the Company.

7.2 I enlighet med valberedningens förslag utsågs Lars O Grönstedt till styrelsens ordförande.

7.2 *In accordance with the proposal from the Nomination Committee, Lars O Grönstedt was appointed as the Chairman of the Board of Directors.*

§ 8

(a) I enlighet med styrelsens förslag beslutades om ändring av villkoren för LTIP 2020 enligt **Bilaga 2**.

(a) *In accordance with the proposal from the Board of Directors, it was resolved on amendments to the terms and conditions of LTIP 2020 in accordance with **Appendix 2**.*

(b) I enlighet med styrelsens förslag beslutades om ändring av Bolagets Bye-Laws (bolagsordning) enligt **Bilaga 3**.

(b) *In accordance with the proposal from the Board of Directors, it was resolved on amendments to the Company's Bye-Laws in accordance with **Appendix 3**.*

(c) I enlighet med styrelsens förslag beslutades om riktad nyemission av 2020 Plan Shares enligt **Bilaga 4**.

(c) *In accordance with the proposal from the Board of Directors, it was resolved on a directed share issue of 2020 Plan Shares in accordance with **Appendix 4**.*

Det antecknades att besluten under punkterna 8(a)-(c) var villkorade av varandra och att besluten fattades med erforderlig majoritet.

It was noted that the resolutions under items 8(a)-(c) were conditional upon each other and were passed with sufficient majority.

§ 9

I enlighet med styrelsens förslag beslutades om bemyndigande för styrelsen att besluta om nyemission av aktier enligt **Bilaga 5**. Det antecknades att Simon Adolfsson, som företrädde Aktiespararna, röstade nej till förslaget mot bakgrund av Aktiespararnas principiella ställningstagande att emissionsbemyndiganden med avvikelser från aktieägarnas företrädesrätt bör beslutas på årsstämman och inte bör möjliggöra en ökning av antalet aktier i Bolaget med mer än tio procent.

*In accordance with the proposal from the Board of Directors, it was resolved on authorization for the Board of Directors to issue new shares in accordance with **Appendix 5**. It was noted that Simon Adolfsson, who represented the Swedish Shareholders' Association, voted no to the proposal in light of the Swedish Shareholders' Association's principled position that issue authorizations deviating from the shareholders' preferential rights should be decided at the Annual General Meeting and should not allow an increase in the number of shares in the Company by more than ten percent.*

§ 10

I enlighet med styrelsens förslag beslutades om ändring av Bolagets företagsnamn till VEF Ltd. enligt **Bilaga 6**.

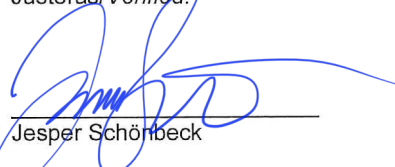
*In accordance with the proposal from the Board of Directors, it was resolved to change the Company's name to VEF Ltd. in accordance with **Appendix 6**.*

§ 11

Ordföranden förklarade stämman avslutad.

The chairman declared the General Meeting closed.

Justeras/Verified:



Jesper Schönbeck



Oscar Norrfalk



Simon Adolfsson

Vid protokollet/ In fidem:



Joel Wahlberg

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Förslag från Styrelsen i Vostok Emerging Finance Ltd avseende ändringar i det långsiktiga incitamentsprogrammet 2020

Vid Bolagets årsstämma den 13 maj 2020 ("**Årsstämma 2020**") antogs ett långsiktigt aktiebaserat incitamentsprogram för upp till sex (6) nyckelanställda i Bolaget ("**Gamla LTIP 2020**"). I samband med antagandet av Gamla LTIP 2020 beslutades vidare att emittera 2020 Plan Shares (såsom definierat nedan) och att ändra Bolagets Bye-Laws. Sedan antagandet av Gamla LTIP 2020 har några av Bolagets större aktieägare begärt att vissa ändringar görs i Gamla LTIP 2020.

Styrelsen föreslår således att ändra villkoren av Gamla LTIP 2020 i enlighet med nedan ("**LTIP 2020**"). LTIP 2020 är ett femårigt prestationsbaserat incitamentsprogram vars struktur och villkor grundar sig på Gamla LTIP 2020.

LTIP 2020 förutsätter att Stämman beslutar om (i) att anta Nya Bye-Laws (såsom definierat nedan), och (ii) nyemission av 2020 Plan Shares (såsom definierat nedan) till deltagarna i LTIP 2020, i enlighet med styrelsens förslag till Stämman i punkterna 8(b) och 8(c) nedan.

Ändringar av villkoren för LTIP 2020 (punkt 8(a))

Jämförelse med Gamla LTIP 2020

Det är främst tre ändringar som föreslås det nya LTIP 2020:

1. Mätperioden förlängs från tre till fem år.
2. Omvandlingsvillkoren/prestationsmultiplikator ändras. Om ingångsnivån uppnås, kommer 10/35 av 2020 Plan Shares omvandlas; om målnivån uppnås, kommer 20/35 2020 Plan Shares omvandlas; och om maximinivån uppnås kommer samtliga av 2020 Plan Shares omvandlas till stamaktier. Om prestationsnivågraden ligger mellan ingångsnivån och målnivån, eller mellan målnivå och maximinivå kommer 2020 Plan Shares omvandlas linjärt mellan respektive milstolpe.
3. Det maximala antal 2020 Plan Shares som deltagarna kan teckna kommer att ändras från 13 640 000 2020 Plan Shares till 33 250 000 2020 Plan Shares.

Sammanfattning av nya LTIP 2020

LTIP 2020 baseras på följande struktur:

- En ny aktieklass i Vostok Emerging Finance ("**Incitamentsaktierna**") har införts i Bolagets bye-laws (bolagsordning) vid Årsstämman 2020 och föreslås att justeras vidare som anges i punkt 8(b) på dagordningen nedan ("**Nya Bye-Laws**").
- Enligt Nya Bye-Laws kommer Incitamentsaktierna, under vissa förutsättningar, omvandlas till stamaktier i Vostok Emerging Finance ("**Stamaktier**"). Stamaktierna kommer efter att de har registrerats att tas upp till handel på Nasdaq First North i form av svenska depåbevis i Bolaget ("**SDB**").

- Det antal Incitamentsaktier som kommer att omvandlas till Stamaktier beror på i vilken utsträckning prestationsvillkoret har uppfyllts under perioden 1 januari 2020 – 31 december 2024 ("**Mätperioden**"). Incitamentsaktier som inte omvandlas till Stamaktier kommer att lösas in av Bolaget.
- Ett eget innehav av SDBer i Bolaget ("**Investerings-SDB**") är ett villkor för att få delta i LTIP 2020.
- Omvandling av Incitamentsaktier till Stamaktier förutsätter även att deltagaren är anställd av Vostok Emerging Finance-koncernen, och har behållit sina Investerings-SDBer under den femåriga intjänandeperioden som slutar efter offentliggörandet av Vostok Emerging Finances delårsrapport för perioden januari-mars 2025 ("**Intjänandeperioden**").
- Totalt kan deltagarna i LTIP 2020 teckna högst 33 250 000 Incitamentsaktier, varav 13 640 000 Incitamentsaktier redan har tecknats, och vid omvandling kommer en (1) Incitamentsaktie att omvandlas till en (1) Stamaktie.

Antagande av programmet

Deltagare i LTIP 2020

Upp till sex (6) anställda i Vostok Emerging Finance kommer att erbjudas att delta i LTIP 2020.

Personlig investering i SDBer

För att delta i LTIP 2020 krävs att de anställda allokerar Investerings-SDBer till LTIP 2020 vid anmälan om deltagande och teckning av Incitamentsaktierna.

Investerings-SDBerna som allokeras till LTIP 2020 kan förvärvas för LTIP 2020 eller innehas av den anställde sedan tidigare (förutsatt att de inte redan är allokerade till LTIP 2018 eller 2019).

Allmänna villkor för Incitamentsaktierna

Villkoren för Incitamentsaktierna, såväl för redan tecknade som nyemitterade Incitamentsaktier, regleras i Nya Bye-Laws. Nya Bye-Laws kommer att kompletteras med ett avtal som ska ingås med respektive deltagare innan deltagare tecknar Incitamentsaktierna.

De huvudsakliga villkoren för Incitamentsaktierna enligt Nya Bye-Laws och/eller de separata avtalen mellan Vostok Emerging Finance och respektive deltagare är följande:

- Deltagarna kommer att erbjudas att teckna Incitamentsaktier för USD 0,01 per Incitamentsaktie (d.v.s. det nominella beloppet för redan utgivna och fullt inbetalda Stamaktier).
- Om, och i den utsträckning, prestationsvillkoret för omvandling av Incitamentsaktierna har uppfyllts ska Incitamentsaktierna omvandlas efter Intjänandeperioden. Vid omvandling kommer en (1) Incitamentsaktie att omvandlas till en (1) Stamaktie.
- I den utsträckning som prestationsvillkoret för omvandling av en Incitamentsaktie inte har uppfyllts ska Vostok Emerging Finance lösa in Incitamentsaktien efter Mätperioden. Styrelsen har även rätt att, vid var tid, lösa in en Incitamentsaktie om deltagaren begär att Incitamentsaktien ska lösas in.
- För att skapa intressegemenskap mellan deltagarna och aktieägarna kommer deltagarna att kompenseras för lämnade vinstutdelningar och andra värdeöverföringar till aktieägarna

under Mätperioden. Utdelningskompensation kommer dock endast att betalas ut till deltagarna i den utsträckning som prestationsvillkoret för omvandling av Incitamentsaktien har uppfyllts.

- Avtalen med deltagarna kommer att innehålla en oåterkallelig begäran från respektive deltagare att Vostok Emerging Finance ska lösa in deltagarens Incitamentsaktier (samtliga eller vissa Incitamentsaktier beroende av omständigheterna) om (a) deltagaren inte har allokerat det antal Investerings-SDBer som deltagarna åtagit sig innan 31 december 2020 eller (b) deltagaren överlåter, säljer, pantsätter, lånar ut eller på annat sätt avhänder sig sina Investerings-SDBer under Intjänandeperioden, eller (c) deltagaren under Intjänandeperioden upphör att vara anställd av Vostok Emerging Finance-koncernen, med vissa undantag som framgår nedan, eller (d) inlösen krävs för att säkerställa att LTIP 2020 är förenlig med tillämpliga lagar och regelverk. När det gäller (c) ovan, så ska en deltagare inte vara skyldig att begära att Incitamentsaktierna löses in vid deltagarens dödsfall, invaliditet eller pension. Därutöver har styrelsen rätt att bevilja undantag från inlösen i varje enskilt fall.
- Avtalen med deltagarna innehåller även (a) ett marknadsvillkor och (b) en rätt för Vostok Emerging Finance att återkräva subventionen (se nedan), i sin helhet, om deltagaren överlåter sina Incitamentsaktier innan omvandling eller inlösen av Incitamentsaktien.
- Såväl redan tecknade som nyemitterade Incitamentsaktier regleras av dessa nya villkor och Nya Bye-Laws.

Prestationsvillkor för omvandling av Incitamentsaktierna

Antalet Incitamentsaktier som ska omvandlas till Stamaktier baseras på graden av uppfyllande av prestationsvillkoret under Mätperioden.

Prestationsvillkoret är den årliga utvecklingen av Vostok Emerging Finance substansvärde per aktie ("NAV per aktie") under Mätperioden. De tre målnivåerna (ingångs-, mål- och maximinivå) för prestationsvillkoret är 10 procent genomsnittlig NAV per aktieutveckling per år för att uppnå ingångsnivån, 15 procent genomsnittlig NAV per aktieutveckling per år och 20 procent genomsnittlig NAV per aktie-utveckling per år för att uppnå maximinivån.

Om ingångsnivån uppnås kommer tio trettiofemdelar (10/35), ungefär 28,6 procent, av Incitamentsaktierna omvandlas till Stamaktier. Om målnivån uppnås kommer, tjugo trettiofemdelar (20/35), ungefär 57,1 procent, av Incitamentsaktierna omvandlas till Stamaktier. Om maximinivån uppnås ska samtliga Incitamentsaktierna omvandlas till Stamaktier. Om graden av uppfyllande ligger mellan ingångsnivån och målnivån, eller mellan mål- och maximinivån kommer omvandling av Incitamentsaktierna ske på en linjär basis mellan respektive milstolpar (mellan 10/35 och 20/35 respektive mellan 20/35 och 1). Samtliga Incitamentsaktier som inte omvandlas till Stamaktier kommer att lösas in av Vostok Emerging Finance efter Mätperioden.

Se Nya Bye-Laws för mer information om prestationsvillkoret.

Fördelning – teckning av Incitamentsaktier

LTIP 2020 föreslås omfatta högst 950 000 Investerings-SDBer, som ger deltagarna rätt att teckna högst 33 250 000 Incitamentsaktier varav 13 640 000 Incitamentsaktier redan har tecknats. LTIP

2020 kommer att omfatta högst följande antal Investerings-SDBer och Incitamentsaktier för de olika kategorierna av deltagare:

Vostok Emerging Finances VD kan allokera högst 380 000 Investerings-SDBer, som ger VD rätt att teckna högst 13 300 000 Incitamentsaktier, varav 5 456 000 Incitamentsaktier redan har tecknats av VDn; och

övriga ledande befattningshavare och nyckelanställda (5 personer) kan allokera högst 570 000 Investerings-SDBer totalt, som ger dem rätt att teckna högst 19 950 000 Incitamentsaktier varav totalt 8 184 000 Incitamentsaktier redan har tecknats av dessa personer.

Antalet Incitamentsaktier som deltagaren kan teckna baseras på deltagarens kompetens, ansvarsområde och det antal Investeringsaktier som allokerats till LTIP 2020. Styrelsen kommer att bestämma det slutliga antalet Incitamentsaktier allokerade till respektive deltagare. Styrelsen har möjlighet att besluta att Investerings-SDBer som inte allokerats till VD ska allokeras till andra ledande befattningshavare eller nyckelanställda.

Omvandling

Omvandlingen av Incitamentsaktier till Stamaktier kommer att ske efter Mätperioden. Det högsta antalet Incitamentsaktier som kan komma att omvandlas är 33 250 000. Maximalt utfall förutsätter att samtliga anställda fullt ut deltar i LTIP 2020, att ingen anställd slutar under Intjänandeperioden och att prestationsvillkoret uppfylls under Mätperioden (d.v.s. att maximinivån uppnås).

Information om utfallet av LTIP 2020 kommer att lämnas i årsredovisningen för 2024.

Subvention av skatteeffekt

Vostok Emerging Finance kommer att betala ut en kontantersättning (subvention) till deltagarna i LTIP 2020 för att kompensera för den skatteeffekt som uppstår för deltagarna till följd av att teckningskursen för Incitamentsaktierna understiger marknadsvärde (se nedan under rubriken "Kostnader, omfattning och effekter på viktiga nyckeltal"). Kontantersättningen kommer att motsvara, och täcka, skatteeffekten för deltagaren samt kan komma att täcka teckningskursen för Incitamentsaktierna.

Kostnader, omfattning och effekter på viktiga nyckeltal

PwC har tillhandahållit en värderingsmodell för Incitamentsaktierna med tillämpning av Monte Carlometoden. Värderingen är baserad på värden från Bolaget. Baserat på en kurs om 2,70 kr för Vostok Emerging Finance SDBer och de marknadsvillkor som gällde den 18 september 2020 har värdet per Incitamentsaktie uppskattats till 0,22 kr. De Incitamentsaktier som emitterats inom Gamla LTIP 2020 hade en annan värdering och kommer att omvärderas vid ändring av villkoren för LTIP 2020 i enlighet med Styrelsens förslag. Det noteras att 13 640 000 Incitamentsaktier redan har tecknats och att Bolagets kostnader för Gamla LTIP 2020 uppgått till 4,2 Mkr.

Baserat på antagandet om fullt deltagande i LTIP 2020 (d.v.s. 6 deltagare, totalt 950 000 Investerings-SDRer och 33 250 000 Incitamentsaktier), och ett marknadsvärde om 7,4 Mkr totalt för Incitamentsaktierna (baserat på ett uppskattat värde om 0,22 kr per Incitamentsaktie), kommer den totala kostnaden för LTIP 2020, inklusive sociala avgifter, uppgå till cirka 18 Mkr, varav Bolaget redan

haft 4,2 Mkr i kostnader. Den ökade kostnaden beror främst på ändringen av villkoren i programmet och att programmet ökat i storlek.

Eftersom Vostok Emerging Finance faktiska kostnad kommer att baseras på gällande kurs för Vostok Emerging Finance SDBer när teckning av Incitamentsaktierna sker, så kan Vostok Emerging Finance slutliga kostnader komma att avvika från de uppskattningar som framgår ovan.

Den maximala utspädningen till följd av LTIP 2020 uppgår till maximalt 5 % procent vad gäller utestående aktier och röster. Antalet Incitamentsaktier kan komma att ändras under Mätperioden i händelse av mellanliggande fondemissioner, sammanläggningar eller uppdelningar av aktier, företrädesemissioner och/eller andra liknande händelser.

Beredning av förslaget och administration

LTIP 2019, som LTIP 2020 är baserat på, har framarbetats av styrelsen i Vostok Emerging Finance i samråd med externa rådgivare.

Styrelsen ska ansvara för den närmare utformningen av villkoren i avtalen med deltagarna i LTIP 2020, inom ramen för nämnda villkor och riktlinjer samt de Nya Bye-Laws. I samband därmed ska styrelsen äga rätt att göra anpassningar för att uppfylla särskilda regler, skattevillkor eller marknadsförutsättningar. Styrelsen ska även äga rätt att vidta andra justeringar, innefattande rätten att besluta om att reducera antalet Incitamentsaktier som ska omvandlas för alla deltagare, eller för vissa kategorier av deltagare, om det sker betydande förändringar i Vostok Emerging Financekoncernen eller dess omvärld som skulle medföra att beslutade villkor för LTIP 2020 inte längre uppfyller dess syften, dock ska alltid bestämmelserna i Nya Bye-Laws följas och anpassningar får endast göras för att uppfylla syftet med LTIP 2020.

September 2020

Styrelsen för Vostok Emerging Finance Ltd

Proposal by the Board of Directors in Vostok Emerging Finance Ltd regarding amendments to the long term incentive program 2020

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.

September 2020

The Board of Directors of Vostok Emerging Finance Ltd

Bilaga 3 / Appendix 3

Förslag från Styrelsen i Vostok Emerging Finance Ltd avseende ändring av Bolagets Bye-Laws (punkt 8(b))
Proposal by the Board of Directors in Vostok Emerging Finance Ltd regarding amendment of the Company's Bye-Laws (item 8(b))

Styrelsen föreslår ändra punkterna 1.1 och 2.1 i Bolagets Bye-Laws (bolagsordning) ändras för att kunna ändra LTIP 2020 och möjliggöra emissionen av 2020 Plan Shares under LTIP 2020 i enlighet med punkterna 8(a) och 8(c). Styrelsens fullständiga förslag återfinns i **Bilaga A** här till.

*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 8(a) and 8(c). The Board's complete proposal is set out in **Appendix A** hereto.*

September 2020

Styrelsen för Vostok Emerging Finance Ltd
The Board of Directors of Vostok Emerging Finance Ltd

Ändringar till Bolagets Bye-Laws (punkten 8(b)); fullständig lydelse av föreslagna ändringar i punkterna 1.1 och 2.1 i Bolagets Bye-Laws på engelska
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.

Förslag från Styrelsen i Vostok Emerging Finance Ltd avseende nyemission av incitamentsaktier till deltagarna (punkt 8(c))
Proposal by the Board of Directors in Vostok Emerging Finance Ltd regarding issue of incentive shares to participants (item 8(c))

Styrelsen föreslår att Stämman beslutar om en riktad nyemission av 2020 Plan Shares (såsom definierat i Bye-Laws) till deltagarna i LTIP 2020. Nyemissionen av 2020 Plan Shares till deltagarna i LTIP 2020 är villkorad av att Stämman beslutar om ändring av Bolagets Bye-Laws i enlighet med punkten 8(b). Följande villkor ska gälla:

- nyemissionen av 2020 Plan Shares kan öka Bolagets aktiekapital med högst US\$ 196 100 genom en emission av högst 19 610 000 2020 Plan Shares.
- Teckningspriset ska vara US\$ 0.01 per 2020 Plan Share.
- Deltagarna i LTIP 2020 ska ha rätt att teckna det antal 2020 Plan Shares som de tilldelas efter beslut av styrelsen.
- Teckning ska ske mellan 1 november 2020 och 31 december 2020 genom kontant betalning och i enlighet med Bolagets instruktioner. Överteckning kan inte ske.
- 2020 Plan Shares är föremål för omklassificerings- samt indragningsbestämmelserna i Bye-Laws.
- Anledningen till att emissionen föreslås frångå aktieägarnas företrädesrätt till emission samt grunden för det förslagna teckningspriset för 2020 Plan Shares om US\$ 0.01 (kvotvärdet) är att emissionen är en fundamental del i implementeringen av LTIP 2020. Styrelsen anser att LTIP 2020 är till fördel för Bolagets aktieägare i enlighet med förslaget för LTIP 2020 i punkten 8(a) ovan.

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.*

September 2020

Styrelsen för Vostok Emerging Finance Ltd

The Board of Directors of Vostok Emerging Finance Ltd

Förslag från Styrelsen i Vostok Emerging Finance Ltd avseende bemyndigande för styrelsen att besluta om nyemission av aktier
Proposal by the Board of Directors in Vostok Emerging Finance Ltd regarding authorization for the Board of directors to issue new shares

Styrelsen föreslår att Stämman beslutar att bemyndiga styrelsen att, längst intill tiden för nästa årsstämma och vid ett eller flera tillfällen, besluta om en nyemission av stamaktier, att representeras av svenska depåbevis.

Styrelsen är bemyndigad att emittera nya stamaktier genom en riktad emission med avvikelse från stamaktieägarnas företrädesrätt. Syftet med bemyndigandet är att öka Bolagets finansiella flexibilitet för nya investeringar, att stötta befintliga portföljbolag samt att bredda aktieägarbasen om det behövs. Styrelsen ska ha rätt att besluta om att betalning ska erläggas kontant eller genom apport eller tecknas med kvittningsrätt. Styrelsens beslut om emission av aktier med avvikelse från stamaktieägares företrädesrätt kan medföra en sammanlagd ökning av inte mer än 25 procent av antalet utestående aktier vid tidpunkten för när bemyndigandet antas.

Styrelsen, eller den styrelsen utser, ska bemyndigas att vidta smärre justeringar i Stämmans beslut, för att kunna fullgöra registreringen vid Bermuda Companies House.

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.

September 2020

Styrelsen för Vostok Emerging Finance Ltd

The Board of Directors of Vostok Emerging Finance Ltd

Förslag från Styrelsen i Vostok Emerging Finance Ltd avseende ändring av Bolagets företagsnamn till VEF

Proposal by the Board of Directors in Vostok Emerging Finance Ltd regarding change of the Company's name from Vostok Emerging Finance to VEF

Styrelsen föreslår att Stämman beslutar att ändra Bolagets företags namn till VEF.

Vidare föreslås även en ändring av Bolagets Bye-Laws (bolagsordning), varigenom Bolagets namn, såsom angivet i Bye-Laws, ändras från "Vostok Emerging Finance Ltd" till "VEF Ltd."

Med hänvisning till ovan föreslår styrelsen att avsnitt 1.1 i Bolagets Bye-Laws, med hänvisning till definitionen av "Bolaget", ska ha följande lydelse:

"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.;

Vidare ska den första sidan i Bolagets Bye-Laws ha följande lydelse:

Amended and restated Bye-Laws of VEF Ltd.

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.

September 2020

Styrelsen för Vostok Emerging Finance Ltd

The Board of Directors of Vostok Emerging Finance Ltd