

Protokoll fört vid årsstämma med aktieägarna och depåbevisinnehavarna i det i Bermuda registrerade bolaget Vostok Emerging Finance Ltd, org. nr. 50298, ("Bolaget") den 13 maj 2020 kl. 10.00 hos Advokatfirman Vinge, Stureplan 8 i Stockholm.

*Minutes from the Annual 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 13 May 2020 at 10 am CEST at Advokatfirman Vinge, Stureplan 8 in Stockholm.*

**Närvarande:** Enligt föteckning 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 röslängd 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 stämmaledtagarna 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 Elin Jungbeck, som företräde ett flertal institutionella investerare, och Nadja Borisova.

*It was resolved that the minutes should be approved by the chairman and by Elin Jungbeck, who represented a number of institutional owners, and Nadja Borisova.*

### § 5

Det antecknades att kallelse till stämman skett till aktieägare och utfärdaren av depåbevisen den 8 april 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 15 april 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 shareholders and the issuer of depositary receipts on 8 April 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 15 April 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

Med anledning av coronaviruset (covid-19) och intresset av att hålla stämman kortfattad skedde inget anförande från den verkställande direktören.

*Due to the Corona virus (Covid-19) and the interest of keeping the General Meeting short, no presentation was held by the Managing Director.*

### § 7

Årsredovisningen och revisionsberättelsen samt koncernredovisningen och koncernrevisionsberättelsen lades fram. Med anledning av coronaviruset (covid-19) och intresset av att hålla stämman kortfattad skedde ingen redogörelse från Bolagets revisor.

*The annual report and the auditor's report and the consolidated annual report and the consolidated auditor's report were presented. Due to the Corona virus (Covid-19) and the interest of keeping the General Meeting short, no presentation was held by the Company's auditor.*

## § 8

- (a) Det beslutades att fastställa den i årsredovisningen intagna resultaträkningen och koncernresultaträkningen för perioden 1 januari t.o.m. 31 december 2019 samt balansräkning och koncernbalansräkning per den 31 december 2019.
- (a) *It was resolved to adopt the profit and loss statement and the consolidated profit and loss statement for the period from the 1st January up to and including the 31st December 2019 as well as the balance sheet and the consolidated balance sheet as of the 31st December 2019, included in the annual report.*
- (b) I enlighet med styrelsens förslag beslutades att ingen utdelning lämnas till aktieägarna och att Bolagets resultat balanseras i ny räkning.
- (b) *In accordance with the proposal by the Board of Directors, it was resolved that no dividend is paid to the shareholders and that the Company's results are brought forward.*

## § 9

- (a) I enlighet med valberedningens förslag beslutades att styrelsen intill slutet av nästa årsstämma ska bestå av fem (5) ledamöter utan suppleanter.
- (a) *In accordance with the proposal from the Nomination Committee, it was resolved that the Board of Directors shall consist of five (5) Directors without any deputies for the period until the end of the next Annual General Meeting.*
- (b) I enlighet med valberedningens förslag beslutades att Bolaget till slutet av nästa årsstämma ska ha ett (1) registrerat revisionsbolag AB som revisor.
- (b) *In accordance with the proposal from the Nomination Committee, it was resolved that the Company shall have one (1) registered accounting firm as auditor for the period until the end of the next Annual General Meeting.*

## § 10

- (a) 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.
- (a) *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.*
- (b) I enlighet med valberedningens förslag beslutades att arvodet till revisorerna skall utgå enligt godkänd räkning.
- (b) *In accordance with the proposal from the Nomination Committee, it was resolved that the fees to the auditors shall be paid according to approved invoice.*

## § 11

- 11.1 I enlighet med valberedningens förslag beslutades om omval av Lars O Grönstedt, Ranjan Tandon, Per Brilioth, David Nangle och Milena Ivanova för tiden intill slutet av nästa årsstämma. Det antecknades att Voria Fattahi har avböjt omval. Det antecknades vidare att Libra Fund, representerande 179 336 674 depåbevis och röster, avstod från att rösta för omval av Milena Ivanova.
- 11.1 *In accordance with the proposal from the Nomination Committee, it was resolved to re-elect Lars O Grönstedt, Ranjan Tandon, Per Brilioth, David Nangle and Milena Ivanova for the time until the end of the next Annual General Meeting. It was noted that Voria Fattahi has declined re-election. It was further noted that Libra Fund, representing 179,336,674 depository receipts and votes, abstained from voting on the re-election of Milena Ivanova.*
- 11.2 I enlighet med valberedningens förslag utsågs Lars O Grönstedt till styrelsens ordförande.
- 11.2 *In accordance with the proposal from the Nomination Committee, Lars O Grönstedt was appointed as the Chairman of the Board of Directors.*
- 11.3 I enlighet med valberedningens förslag beslutades även att omvälvja det registrerade revisionsbolaget PricewaterhouseCoopers AB till revisor för tiden intill nästa årsstämma.
- 11.3 *In accordance with the proposal from the Nomination Committee, it was also resolved to re-elect the registered audit company PricewaterhouseCoopers AB as auditor for the end of the next Annual General Meeting.*

## § 12

I enlighet med valberedningens förslag beslutades om nomineringsprocessen för valberedningen inför årsstämman 2021 enligt **Bilaga 2**.

*In accordance with the proposal from the Nomination Committee, it was resolved on a procedure to appoint a Nomination Committee for the purpose of the Annual General Meeting in 2021 in accordance with **Appendix 2**.*

## § 13

I enlighet med styrelsens förslag beslutades om riktlinjer för ersättning till ledande befattningshavare enligt **Bilaga 3**.

*In accordance with the proposal from the Board of Directors, it was resolved on principles for remuneration to the senior management in accordance with **Appendix 3**.*

## § 14

- (a) I enlighet med styrelsens förslag beslutades att anta ett långsiktigt incitamentsprogram enligt **Bilaga 4**.
- (a) *In accordance with the proposal from the Board of Directors, it was resolved to adopt a long term incentive program in accordance with **Appendix 4**.*

- (b) I enlighet med styrelsens förslag beslutades om ändring av Bolagets Bye-Laws (bolagsordning) enligt **Bilaga 5**.
- (b) *In accordance with the proposal from the Board of Directors, it was resolved on changes to the Company's Bye-Laws in accordance with **Appendix 5**.*
- (c) I enlighet med styrelsens förslag beslutades om riktad nyemission av 2020 Plan Shares enligt **Bilaga 6**.
- (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 6**.*

Det antecknades att besluten under punkterna 14(a)-(c) var villkorade av varandra och att besluten fattades med erforderlig majoritet.

*It was noted that the resolutions under items 14(a)-(c) were conditional upon each other and were passed with sufficient majority.*

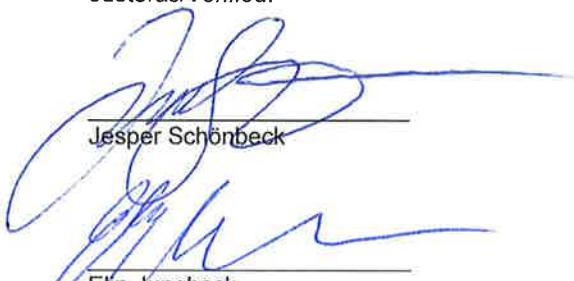
## § 15

Ordföranden förklarade stämman avslutad.

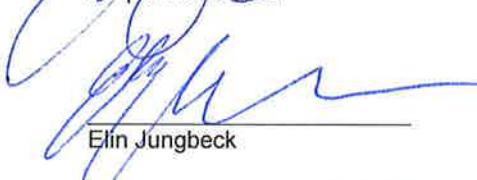
*The chairman declared the General Meeting closed.*

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Justeras/Verified:



Jesper Schönbeck

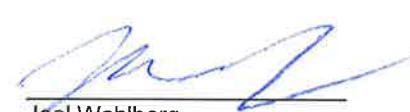


Elin Jungbeck



Nadja Borisova

Vid protokollet/ *In fidem*:



Joel Wahlberg

**Bilaga 1 / Appendix 1**

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## Bilaga 2 / Appendix 2

### **Valberedningens förslag till beslut om principer för utseende av valberedning inför årsstämmman 2021**

*The proposal of the Nomination Committee for principles for appointment of a Nomination Committee for the annual general meeting 2021*

Valberedningen föreslår att årsstämmman ska besluta om principer för utseende av valberedning inför årsstämmman 2021 enligt följande.

*The Nomination Committee proposes that the annual general meeting shall resolve to adopt principles for the appointment of a Nomination Committee for the annual general meeting 2021 in accordance with the following.*

En valberedning ska sammankallas av Bolagets styrelseordförande och bestå av upp till fyra representanter utsedda bland Bolagets större depåbevisinnehavare samt av styrelsens ordförande. Ägarförhållandena ska baseras på depåbevisinnehavarstatistik från Euroclear Sweden AB per den sista bankdagen i augusti 2020. Valberedningens medlemmar ska offentliggöras så snart de utsätts, vilket ska ha skett senast sex månader före årsstämmman 2021. Om ägarförhållandena ändras väsentligt innan valberedningens uppdrag slutförts ska ändring kunna ske i valberedningens sammansättning. Valberedningens mandatperiod ska sträcka sig fram till dess att ny valberedning utsätts. Valberedningen ska utse ordföranden inom sig. Om enighet inte kan uppnås ska till ordförande utses den som företräder den till rösttalet störste depåbevisinnehavaren. Valberedningen ska förbereda förslag till följande beslut vid årsstämmman 2021: (i) val av ordförande vid stämman, (ii) val av styrelseledamöter, (iii) val av styrelseordförande, (iv) styrelsearvoden, (v) val av revisorer, (vi) arvode till revisorerna samt (vii) förslag till hur nomineringsprocessen inför årsstämmman 2022 ska genomföras.

*A Nomination Committee shall be convened by the Chairman of the Board and comprise of up to four representatives chosen from among the largest holders of depository receipts of the Company and the Chairman of the Board. The ownership shall be based on the statistics from Euroclear Sweden AB over holders of depository receipts as per the last business day in August 2020. The names of the members of the Nomination Committee shall be announced as soon as they have been appointed, which shall be no later than six months prior to the Annual General Meeting in 2021. In case of a material change in ownership prior to completion of the work to be performed by the Nomination Committee, it shall be possible to change the composition of the Nomination Committee. The Nomination Committee's mandate period extends up to the appointment of a new Nomination Committee. The Nomination Committee shall appoint a Chairman among them. If the representatives cannot agree upon appointment of a Chairman, the representative representing the holder of depository receipts with the largest number of votes shall be appointed as Chairman. The Nomination Committee shall prepare proposals for the following decisions at the Annual General Meeting in 2021: (i) election of the Chairman for the Meeting, (ii) election of the members of the Board, (iii) election of the Chairman of the Board of Directors, (iv) remuneration to the members of the Board, (v) election of the Company's auditor (vi) compensation to the Company's auditor, and (vii) proposal for how to conduct the nomination process for the Annual General Meeting in 2022.*

### **Bilaga 3**

#### **Förslag från Styrelsen i Vostok Emerging Finance Ltd avseende riktlinjer för ersättning till ledande befattningshavare**

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Styrelsen föreslår att Stämman godkänner följande principer om ersättningsvillkor m.m. för bolagsledningen.

Ersättning till den verkställande direktören och andra personer i Bolagets ledning ska utgöras av fast lön, eventuell rörlig ersättning, övriga förmåner samt pension. Med andra personer i Bolagets ledning avses medlemmar av koncernledningen, f.n. två personer utöver verkställande direktören.

Den sammanlagda ersättningen ska vara marknadsmässig och konkurrenskraftig. Fast lön och rörlig ersättning ska vara relaterad till befattningshavarens ansvar och befogenheter. Den rörliga ersättningen ska i första hand hanteras inom ramen för Bolagets långsiktiga incitamentsprogram och i de fall annan rörlig ersättning kan utgå ska denna vara relaterad till milstolpar eller extraordinära bedrifter för Bolaget och/eller dess portföljbolag, såsom särskilt framgångsrika investeringar, försäljningar eller andra liknande händelser.

Uppsägningstiden ska vara tre till sex månader från befattningshavarens sida. Vid uppsägning från Bolaget ska summan av uppsägningstid och den tid under vilken avgångsvederlag utgår maximalt vara 12 månader.

Pensionsförmåner ska vara antingen förmåns- eller avgiftsbestämda, eller en kombination därav, med individuell pensionsålder. Förmånsbestämda pensionsförmåner förutsätter intjänande under en förutbestämd anställningstid.

Styrelsen ska äga rätt att frångå riktlinjerna, om det i ett enskilt fall finns särskilda skäl för det.

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April 2020

**Styrelsen för Vostok Emerging Finance Ltd**

## **Appendix 3**

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

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

The remuneration to the Managing Director and other members of the senior management shall consist of fixed salary, variable remuneration, other benefits and pension benefits. In addition to the Managing Director, the senior management currently includes two individuals.

The total remuneration shall correspond to the prevailing market conditions and be competitive. The fixed and variable remuneration shall correspond to the respective individual's responsibility and authority. The variable component should, in the first instance, be covered within the parameters of the Company's long-term incentive plan and shall, where payable in other instances, be related to milestone or extraordinary accomplishments of the Company and/or its portfolio investments, e.g. particularly successful investments, exits or similar events.

The period of notice of termination of employment shall be three to six months in the event of termination by the member of the senior management. In the event of termination by the Company, the total of the period of notice of termination and the period during which severance compensation is payable shall not exceed 12 months.

Pension benefits shall be either benefit-based or contribution based or a combination thereof, with individual retirement ages. Benefit based pension benefits are conditional on the benefits being earned during a predetermined period of employment.

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

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April 2020

**The Board of Directors of Vostok Emerging Finance Ltd**

## Bilaga 4

### Förslag från Styrelsen i Vostok Emerging Finance Ltd avseende långsiktigt incitamentsprogram

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Styrelsen föreslår ett långsiktigt aktieincitamentsprogram ("LTIP 2020") för upp till sex (6) nyckelanställda i Bolaget i enlighet med nedan. LTIP 2020 är ett treårigt prestationsbaserat incitamentsprogram som är identiskt med incitamentsprogrammet från 2019.

Syftet med LTIP 2020 är att uppmuntra deltagarna att engagera sig ekonomiskt i Vostok Emerging Finance långsiktiga värdeutveckling, och på så sätt sammanlänka deras intressen med aktieägarnas. LTIP 2020 kommer att vara ett viktigt verktyg för att Vostok Emerging Finance ska kunna behålla de bästa talangerna för Bolaget, vilket är avgörande för förmågan att leverera långsiktig värdeutveckling för sina aktieägare.

LTIP 2020 förutsätter att bolagsstämman beslutar om (i) att anta Nya Bye-Laws, och (ii) nyemission av Incitamentsaktier till deltagarna i LTIP 2020, i enlighet med styrelsens förslag till årsstämman i punkterna 14(b) och (c).

#### **Antagande av incitamentsprogrammet**

##### **Sammanfattning av LTIP 2020**

LTIP 2020 baseras på följande struktur:

- En ny aktieklass i Vostok Emerging Finance ("**Incitamentsaktierna**") införs i enlighet med de föreslagna ändringarna i Bolagets bye-laws (bolagsordning) ("**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 2022 ("**Mätperioden**"). Incitamentsaktier som inte omvandlas till Stamaktier kommer att lösas in av Bolaget.
- Omvandling av Incitamentsaktier till Stamaktier förutsätter även att deltagaren är anställd av Vostok Emerging Finance-koncernen, och har behållit sina Investerings-SDBer (se definition nedan) under den treåriga intjänandeperioden som slutar efter offentliggörandet av Vostok Emerging Finances delårsrapport för perioden januari-mars 2023 ("**Intjänandeperioden**").
- Ett eget innehav av SDBer i Bolaget ("**Investerings-SDB**") är ett villkor för att få delta i LTIP 2020.
- Totalt kan deltagarna i LTIP 2020 teckna högst 13 640 000 Incitamentsaktier, 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 ska ha rätt 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 innehållas av den anställda sedan tidigare (förutsatt att de inte redan är allokerade till LTIP 2018 eller 2019).

### ***Allmänna villkor för Incitamentsaktierna***

Villkoren för Incitamentsaktierna regleras i Nya Bye-Laws. Nya Bye-Laws kommer att kompletteras med ett avtal som ska ingås med respektive deltagare innan teckning av 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.
- Avtalet med deltagarna kommer att innehålla en oåterkallelig begäran från respektive deltagare att Vostok Emerging Finance ska lösa in deltagarens Incitamentsaktier (samliga 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 överläter, 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 lösas 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 överläter sina Incitamentsaktier innan omvandling eller inlösen av Incitamentsaktien.

#### *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. Målnivåerna (ingångs- och maximinivå) för prestationsvillkoret är 10 procent genomsnittlig NAV per aktie-utveckling för att uppnå ingångsnivån och 20 procent genomsnittlig NAV per aktie utveckling för att uppnå maximinivån.

Om ingångsnivån uppnås ska 20 procent av Incitamentsaktierna omvandlas till Stamaktier. Om maximinivån uppnås ska 100 procent av Incitamentsaktier omvandlas till Stamaktier. Om graden av uppfyllande ligger mellan ingångs- och maximinivån kommer omvandling av Incitamentsaktierna ske på en linjär basis. 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 1 364 000 Investerings-SDBer som ger deltagarna rätt att teckna högst 13 640 000 Incitamentsaktier totalt. LTIP 2020 kommer att omfatta högst följande antal Investerings-SDBer och Incitamentsaktier för de olika kategorierna av deltagare:

- Vostok Emerging Finances VD kan allokerat högst 545 600 Investerings-SDBer, som ger VD rätt att teckna högst 5 456 000 Incitamentsaktier; och
- övriga ledande befattningshavare och nyckelanställda (5 personer) kan allokerat högst 818 400 Investerings-SDBer totalt, som ger dem rätt att teckna högst 8 184 000 Incitamentsaktier totalt.

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 13 640 000. 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 2022.

### *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 Carlo-metoden. Värderingen är baserad på värden från Bolaget. Baserat på en kurs på Vostok Emerging Finance SDBer om 2,0 kr och de marknadsvillkor som gällde den 3 april 2020 har värdet per Incitamentsaktie uppskattats till 0,14 kr.

Baserat på antagandet om fullt deltagande i LTIP 2020 (d.v.s. 6 deltagare, totalt 1 364 000 Investerings-SDRer och 13 640 000 Incitamentsaktier), och ett marknadsvärde (totalt) för Incitamentsaktierna om 1,94 Mkr (baserat på ett uppskattat värde om 0,14 kr per Incitamentsaktie), kommer den totala kostnaden för LTIP 2020, inklusive sociala avgifter, uppgå till cirka 4,98 Mkr.

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 kostnader komma att avvika från de uppskattningar som framgår ovan.

Den maximala utspädningen till följd av LTIP 2020 uppgår till maximalt 2,1 procent vad gäller uteslutande 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.

Kostnaderna och utspädningen förväntas ha en marginell inverkan på Vostok Emerging Finance nyckeltal.

### *Beredning av förslaget och administration*

Vostok Emerging Finance styrelse har upprättat LTIP 2020 i samråd med externa rådgivare.

Styrelsen ska ansvara för den närmare utformningen av villkoren i avtalet 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 Finance-koncernen 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.

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April 2020

**Styrelsen för Vostok Emerging Finance Ltd**

## **Appendix 4**

### **Proposal by the Board of Directors in Vostok Emerging Finance Ltd regarding long term incentive program**

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The Board proposes a long-term share incentive plan ("LTIP 2020") for up to six (6) key employees in the Company in accordance with the below. LTIP 2020 is a three year performance based incentive program which is identical to the long-term share incentive plan from 2019.

The objective of LTIP 2020 is to encourage the employees to financially commit to the long-term value growth of Vostok Emerging Finance, and thereby align their interests with those of the shareholders. LTIP 2020 will be an important tool for Vostok Emerging Finance to retain the best talent for the Company, which is vital for the ability to provide long-term value growth for its shareholders.

LTIP 2020 requires that the Annual General 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 Annual General Meeting in items 14(b) and 14(c) below.

#### ***Adoption of LTIP 2020 (item 14(a))***

##### ***Summary of LTIP 2020***

LTIP 2020 is based on the following structure:

- A new share class in Vostok Emerging Finance ("2020 Plan Shares") is introduced in accordance with the proposed amendments of the bye-laws of the Company (the "New Bye-Laws").
- According to the New Bye-Laws, the 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 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 2022 (the "Measurement Period"). 2020 Plan Shares that are not reclassified into Common Shares will be redeemed by the Company.
- 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 (as defined below), throughout the three-year vesting period, ending after release of Vostok Emerging Finance's interim financial report for the period January – March 2023 (the "Vesting Period").
- Participation requires a personal investment in SDRs in the Company (the "Investment SDRs").

- In total, the participants in LTIP 2020 may subscribe for up to 13,640,000 2020 Plan Shares, and upon reclassification one (1) 2020 Plan 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 shall be governed by the New Bye-Laws. The New Bye Laws will be supplemented by an agreement to be entered into with the respective participants prior to subscribing for the 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 2020 Plan 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) 2020 Plan Share will be reclassified to one (1) Common Share.
- To the extent that the performance-based condition for reclassification of the 2020 Plan Share has not been fulfilled, the 2020 Plan Share will be redeemed by Vostok Emerging Finance after the Measurement Period. In addition, the Board has the right to redeem a 2020 Plan 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.

#### *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 target levels (entry and stretch) for the performance condition are 10 percent average NAV per share development per year as entry level and 20 percent average NAV per share development per year as stretch target.

If the entry level is reached, 20 percent of the 2020 Plan Shares will be reclassified into Common Shares. If the stretch target is reached, 100 percent of the 2020 Plan Shares will be reclassified into Common Shares. If the performance level is between the entry level and stretch target, the 2020 Plan Shares will be reclassified on a linear basis. 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 1,364,000 Investment SDRs entitling participants to subscribe for, in aggregate, up to 13,640,000 2020 Plan Shares. 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 545,600 Investment SDRs, entitling the CEO to subscribe for up to 5,456,000 2020 Plan Shares; and
- other members of the management team and key employees (5 individuals) can allocate up to 818,400 Investment SDRs in total, entitling them to subscribe for up to 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 [\*\*]. 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 2022.

#### *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 2.0 and the market conditions that prevailed on 3 April 2020, the value per 2020 Plan Share has been estimated to be SEK 0.14.

Based on the assumption of full participation in LTIP 2020 (i.e. 6 participants, in total 1,364,000 Investment SDRs and 13,640,000 2020 Plan Shares) and a total fair market value of the 2020 Plan Shares of SEK 1.94 m (based on an estimated value per 2020 Plan Share of SEK 0.14), the total cost for LTIP 2020, including social security costs, is estimated to amount to approximately SEK 4.98 m.

Given that the actual cost for Vostok Emerging Finance will be based on the prevailing price of Vostok Emerging Finance's SDRs in connection with subscription of the 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 2.1 percent in terms of shares outstanding and fully paid 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.

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

#### *Preparation and administration*

Vostok Emerging Finance's Board has prepared LTIP 2020 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.

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April 2020

**The Board of Directors of Vostok Emerging Finance Ltd**

## Bilaga 5 / Appendix 5

### Förslag från Styrelsen i Vostok Emerging Finance Ltd avseende ändring av Bolagets Bye-Laws (punkt 14(b))

*Proposal by the Board of Directors in Vostok Emerging Finance Ltd regarding amendment of the Company's Bye-Laws (item 14(b))*

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Styrelsen föreslår att punkterna 2.1 och 2.3 i Bolagets Bye-Laws (bolagsordning) ändras för att kunna implementera LTIP 2020 samt för att kunna emittera 2020 Plan Shares under LTIP 2020 i enlighet med punkterna 14(a) och 14(c). Styrelsens fullständiga förslag finns i Bilaga A härtill.

*The Board of Directors proposes to amend paragraphs 2.1 and 2.3 of the Company's Bye-Laws in order to implement LTIP 2020 and enable the issue of the 2020 Plan Shares under LTIP 2020 under items 14(a) and 14(c). The Board's complete proposal is set out in Appendix A hereto.*

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April 2020

Styrelsen för Vostok Emerging Finance Ltd

*The Board of Directors of Vostok Emerging Finance Ltd*

## Bilaga A / Appendix A

**Ändringar till Bolagets Bye-Laws (punkten 14(b)); fullständig lydelse av föreslagna ändringar i punkten 2 i Bolagets Bye-Laws**  
*Amendments to the Company's Bye-Laws (item 14(b)); complete wording of the proposed changes of paragraph 2 of the Company's Bye-Laws*

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### **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) 13,640,000 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 2022;
  - c) on and from 1 January 2023, 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 2022, 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 2022, 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) 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 2023 to and including 31 August 2023, based on the extent to which the following condition (the "**2020 Conversion Condition**") has been satisfied:
- a) 20% 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 2022 (the "**2020 NAV CAGR**", calculated in accordance with paragraph (v) below) is at least 10%;

- b) 100% of the 2020 Plan Shares shall be converted into Common Shares if the 2020 NAV CAGR is at least 20%;
  - c) If the 2020 NAV CAGR is between 10% and 20%, 2020 Plan Shares shall be converted into Common Shares on a linear basis; and
  - d) 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..
- (x) 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 2022 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 2022 (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.
- (xi) 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.
- (xii) The 2020 Plan Shares may be redeemed by resolution of the Board:
  - a) Prior to 1 January 2023, 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 2023 to and including 30 June 2023, 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.
- (xiii) 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.

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

### **2.3 Share issues**

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

- (i) the total amount of the issued and outstanding share capital (including the maximum number of Shares which may be issued upon conversion of any issued securities) may not exceed the authorized share capital of the Company, and
- (ii) a new issue against the contribution of non-cash property or the set-off of claims may only be approved by the general meeting.

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

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

## Bilaga 6 / Appendix 6

### Förslag från Styrelsen i Vostok Emerging Finance Ltd avseende nyemission av incitamentsaktier till deltagarna (punkt 14(c))

*Proposal by the Board of Directors in Vostok Emerging Finance Ltd regarding issue of incentive shares to participants (item 14(c))*

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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 14(b). Följande villkor ska gälla:

- nyemissionen av 2020 Plan Shares kan öka Bolagets aktiekapital med högst US\$ 136 400 genom en emission av högst 13 640 000 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 allokerats och beslutats av styrelsen.
- Teckning ska ske mellan 1 juni 2020 och 30 juni 2020 genom kontant betalning och i enlighet med Bolagets instruktioner. Överteckning kan inte ske.
- 2020 Plan Shares är föremål för omklassifierings- 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 14(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 Share to the participants in LTIP 2020 is conditional upon the Meeting resolving to amend the Company's Bye-Laws in accordance with item 14(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\$ 136,400 through the issue of no more than 13,640,000 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 June 2020 – 30 June 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 14(a) above.*

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April 2020

**Styrelsen för Vostok Emerging Finance Ltd**

***The Board of Directors of Vostok Emerging Finance Ltd***