Notice of Annual General Meeting in Vostok New Ventures Ltd.

Notice is hereby given to the holders of depository receipts in respect of shares in Vostok New Ventures Ltd., reg. no. 39861, with its registered office in Hamilton, Bermuda ("**Vostok New Ventures**" or the "**Company**") that an Annual General Meeting (the "**Meeting**") of shareholders shall be held on Tuesday, 12 May 2020 at 3 pm CEST at Advokatfirman Vinge's offices, Stureplan 8, SE-111 87 Stockholm, Sweden.

Notice to attend etc.

Holders of depository receipts wishing to attend the Meeting shall:

(1) be listed in the register of holders of depository receipts kept by Euroclear Sweden AB on Wednesday, 6 May 2020; and

(2) notify the Company of the intention to attend the Meeting not later than Wednesday, 6 May 2020 by mail at the address Computershare AB, Vostok New Ventures Ltd. Annual General Meeting, Box 610, SE-182 16 Danderyd, Sweden, by telephone +46 (0)771-24 64 00 or by e-mail to agm@vostoknewventures.com. The holder of depository receipts shall state his or her name, personal or company identification number, address as well as telephone number. If a holder of depository receipts intends to be represented by proxy, the name of the proxy holder shall be stated. Information submitted in connection with the notification will be computerised and used exclusively for the Meeting. See below for additional information on the processing of personal data.

Holders of depository receipts represented by **proxy** shall issue dated and signed power of attorney for the proxy. If the power of attorney is issued on behalf of a legal entity, a certified copy of a registration certificate or a corresponding document for the legal entity shall be appended. The power of attorney in original and, where applicable, the registration certificate should be submitted to the Company by mail at the address set forth above well in advance of the Meeting. The form to use for a power of attorney can be found on www.vostoknewventures.com.

Holders of depository receipts who hold their receipts through nominees (Sw. *förvaltare*) must request a **temporary registration of the voting rights** in order to be able to participate at the Meeting. Holders of depository receipts who want to obtain such registration must contact the nominee regarding this well in advance of Wednesday, 6 May 2020.

Voting forms will be distributed to the holders who have complied with the above requirements and the **voting form** must be brought to the Meeting.

Advance voting

Depository receipt holders may exercise their voting rights at the Meeting by voting in advance. Vostok New Ventures encourages the depository receipt holders to use this opportunity in order to minimize the number of participants attending the Meeting in person and thus contribute to limiting of the spread of the Corona virus (Covid-19).

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

The completed form must be submitted to Vostok New Ventures no later than on Wednesday 6 May 2020. The completed form shall be sent to the address stated under "Notice to attend etc." above. A completed form may also be submitted electronically and is to be sent to agm@vostoknewventures.com. If the depository receipt holder is a legal entity, a certificate of registration or equivalent authorization documents shall be enclosed to the form. The same apply if the depository receipt holder votes in advance through proxy. The depository receipt holder may not supply the advance vote with special instructions or conditions. If so, the vote is invalid.

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

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

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

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

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

Proposed agenda

1. Election of Chairman for the Meeting.
2. Preparation and approval of voting list.
3. Approval of the agenda.
4. Election of one or two persons to check and sign the minutes.
5. Resolution that the Meeting has been duly convened.
6. Presentation by the Managing Director.
7. Presentation of the annual report and the auditor's report as well as the consolidated annual report and the consolidated auditor's report.
8. Resolution in respect of
   (a) the adoption of the profit and loss account and the balance sheet as well as the consolidated profit and loss account and the consolidated balance sheet; and
   (b) the appropriation of the Company's results according to the adopted balance sheet.
9. Determination of the number of Directors and auditors.
   (a) determination of the number of Directors, and
   (b) determination of the number of auditors.
10. Determination of remuneration to the Directors and the auditors.

(a) determination of remuneration to the Directors, and

(b) determination of remuneration to the auditors.

11. Election of Directors, chairman and auditors.

11.1 Election of Directors.

(a) Lars O Grönstedt,

(b) Josh Blachman,

(c) Per Brilioth,

(d) Victoria Grace,

(e) Ylva Lindquist and

(f) Keith Richman.

11.2 Election of chairman.

(a) Lars O Grönstedt.

11.3 Election of auditors.

(a) PricewaterhouseCoopers AB.

12. Resolution to appoint the Nomination Committee.

13. Resolution regarding guidelines for executive remuneration.

14. Resolution regarding long-term incentive program.

(a) adoption of LTIP 2020,

(b) amendment of the Company's Bye-Laws, and

(c) issue of incentive shares to participants.

15. Resolution to change the Company's name to VNV Global Ltd.

16. Closing of the Meeting.

Chairman for the Meeting (item 1)

The Nomination Committee, consisting of Jake Hennemuth (Ruane Cunniff & Goldfarb), Boris Zhilin (Armor Advisors LLC) and Evert Carlsson (Swedbank Robur Fonder) as well as Lars O Grönstedt (Chairman of the Board of Directors) proposes that Jesper Schönbeck, member of the Swedish Bar Association, or the one proposed by the Nomination Committee if he has an impediment to attend, is elected as Chairman for the Meeting.

The appropriation of the Company's results (item 8b)

The Board of Directors proposes that no dividend is paid to the shareholders and that the Company's results are brought forward.

Determination of the number of Directors and auditors (item 9)

The Nomination Committee proposes that:

(a) the Board of Directors, for the period until the end of the next annual general meeting, shall consist of six (6) members without any deputy members.

(b) the Company's auditors shall be one (1) registered auditing firm.

Determination of remuneration to the Directors and the auditors (item 10)

The Nomination Committee proposes that:

(a) a Board remuneration, for the forthcoming period of office, be awarded in the total amount of USD 575,000, of which USD 195,000 shall be allocated to the Chairman of the Board and USD 95,000 to each of the other directors who are not employed by the Company. In addition, it is proposed that a total of USD 24,000 be awarded for work on Board Committees, of which USD 6,000 to each of two members of the Audit Committee and USD 6,000 to each of two members of the Compensation Committee for a gross total remuneration for Board and committee work of USD 599,000. It is proposed that the Board in its entirety continue to constitute the Investment Committee.

(b) the auditors, for the forthcoming period of office, be remunerated upon approval of their invoice.

The Nomination Committee strongly believes that it is of utmost importance that the entire Board has a robust shareholding in the Company and encourages the Directors to commit – for so long as the value of their shareholding in the Company is less than their annual Board fee – to dedicate 25 percent of their annual Board fee to the purchase of shares in the Company.

Election of Directors, chairman and auditors (item 11)

The Nomination Committee proposes, for the period until the end of the next Annual General Meeting, the re-election of all the current Directors Lars O Grönstedt, Josh Blachman, Per Brilioth, Victoria Grace, Ylva Lindquist and Keith Richman. The Nomination Committee further proposes that the Meeting to re-elect Lars O Grönstedt as Chairman of the Board of Directors.

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

The Nomination Committee also proposes that the Company's auditor, the registered audit company PricewaterhouseCoopers AB, be re-elected until the end of the next Annual General Meeting.

Nomination committee (item 12)

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

A Nomination Committee shall be established consisting of representatives from the three largest holders of depository receipts in the Company. 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 take place no later than September 15, 2020. In case of a material change in ownership prior to completion of the work to be performed by the Nomination Committee, it shall be possible to change the composition of the Nomination Committee. The Nomination Committee's mandate period extends up to the appointment of a new Nomination Committee. The Nomination Committee shall appoint a Chairman among its members. If the representatives cannot agree upon appointment of 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 directors, (iii) election of the Chairman of the Board of directors, (iv) remuneration to the directors, (v) election of the

Company's auditors and (vi) compensation to the Company's auditors, and (vii) proposal for how to conduct the nomination process for the Annual General Meeting in 2022.

Resolution regarding guidelines for executive remuneration (item 13)

The Board of Directors proposes that the Meeting shall resolve to adopt guidelines for remuneration to the executive management of the Company in accordance with the following.

These guidelines shall apply to the executive management of Vostok New Ventures Ltd. They shall also apply to any remuneration paid to Board members for work above and beyond their duties as directors. The guidelines are forward-looking, i.e., they are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the annual general meeting 2020. These guidelines do not apply to any remuneration decided or approved by the general meeting.

The guidelines' promotion of the Company's business strategy, long-term interests and sustainability

The Company's business strategy is to use its experience, expertise and a widespread network to identify and invest in assets with considerable potential for value appreciation. The sector mandate is broad and the proposition is to create shareholder value by investing in assets that are associated with risks which Vostok New Ventures is well-equipped to manage. Such typical risks include corporate governance risks, liquidity risks and operational risks.

For more information regarding the Company's business strategy, please see www.vostoknewventures.com.

A prerequisite for the successful implementation of the Company's business strategy and safeguarding of its long-term interests, including its sustainability, is the Company's ability to recruit and retain qualified personnel. To this end, it is necessary that the Company offers competitive remuneration. These guidelines enable the Company to offer the executive management a competitive total remuneration.

Long-term share-related incentive plans have been implemented in the Company. Such plans have been resolved by the general meeting and are therefore excluded from these guidelines. The long-term share-related incentive plan proposed by the Board of Directors and submitted to the annual general meeting 2020 for approval (LTIP 2020) is excluded for the same reason. The proposed plan essentially corresponds to the plan adopted at the 2019 annual general meeting (LTIP 2019). The plans include all permanent employees of the Company. The performance criteria used to assess the outcome of the plans are distinctly linked to the business strategy and thereby to the Company's long-term value creation, including its sustainability. At present, these performance criteria comprise average annual development of the Company's net asset value over the lifetime of the programs, subject to market-based adjustments. The plans are further conditional upon the participant's own investment and holding periods of several years. For more information regarding LTIP 2019, including the criteria which the outcome depends on, please see the Company's annual report for the financial year 2019, Note 22 to the financial statements.

Variable cash remuneration covered by these guidelines shall aim at promoting the Company's business strategy and long-term interests, including its sustainability.

Types of remuneration, etc.

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on share or share price-related remuneration as well as other forms of remuneration without limitation.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year. The variable cash remuneration may amount to not more than 100 per cent of the fixed annual cash salary. Further variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are only made on an individual basis, either for the purpose of recruiting or retaining executives, or as remuneration for extraordinary performance and one-time highly remarkable achievements and results. Such remuneration may not exceed an amount corresponding to 200 per cent of the fixed annual cash salary and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the Board of Directors based on a proposal from the Compensation Committee.

For the CEO and other executives, pension benefits, including health insurance (Sw. *sjukförsäkring*), shall be premium-defined. Variable cash remuneration shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 30 per cent of the fixed annual cash salary.

Other benefits may include, for example, life insurance, medical insurance (Sw. *sjukvårdsförsäkring*) and partial compensation for loss of salary in connection with parental leave. Such benefits may amount to not more than 50 per cent of the fixed annual cash salary.

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Termination of employment

Upon termination of an employment, the notice period may not exceed twelve months. Fixed cash salary during the notice period and severance pay may not together exceed an amount corresponding to the fixed cash salary for one year for the CEO and one year for other executives. When termination is made by the executive, the notice period may not exceed six months, without any right to severance pay.

Criteria for awarding variable cash remuneration, etc.

The variable cash remuneration shall be linked to predetermined and measurable criteria which can be financial or non-financial. These criteria may be individualized, quantitative or qualitative objectives. The criteria shall be designed so as to contribute to the Company's business strategy and long-term interests, including its sustainability, e.g., by being clearly linked to the business strategy or to promoting the executive's long-term development.

The extent to which the criteria for awarding variable cash remuneration have been satisfied shall be evaluated/determined when the measurement period has ended. The Compensation Committee is responsible for the evaluation so far as it concerns variable remuneration to the CEO. For variable cash remuneration to other executives, the CEO is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by the Company.

Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the Company have been taken into account. Factors such as the employees' total income, the components of the remuneration and increase and growth rate over time, have further informed the Compensation Committee's and the Board of Directors' decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

The decision-making process to determine, review and implement the guidelines

The Board of Directors has established a Compensation Committee. The committee's tasks include preparing the Board of Directors' decision to propose guidelines for executive remuneration. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The Compensation Committee shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the Company. The members of the Compensation Committee are independent of the Company and its executive management. The CEO and other members of the executive management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Derogation from the guidelines

The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability. As set out above, the Compensation Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

Information on derogations from the remuneration guidelines resolved by the annual general meeting 2019

No derogations from the guidelines resolved by the annual general meeting have been noted during 2019.

Resolution regarding long-term incentive program (item 14)

The Board proposes that the Meeting resolves to adopt a new long-term share incentive plan ("**LTIP 2020**") for up to seven (7) employees in the Company.

LTIP 2020 is a five-year performance-based incentive program retaining the same economic characteristics for the participants and builds on the identical criteria for measuring performance as the depository receipt-based incentive programs adopted 2016, 2017 and 2018. LTIP 2020 is based on LTIP 2019, which was adopted by the Special General Meeting held 22 August 2019.

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

LTIP 2020 requires that the Meeting, in addition to adopting the new LTIP 2020 (item 14(a) below), further resolves to (i) amend the Bye-Laws (item 14(b) below) and (ii) issue the 2020 Plan Shares to the participants in LTIP 2020 (item 14(c) below).

On 7 April 2020, the Company announced the Board of Directors' proposal to change the domicile of the Vostok New Ventures group from Bermuda to Sweden. For the avoidance of doubt, and subject to the Special General Meeting, to be convened for this purpose, resolving in accordance with the proposal on the domicile change, it should be noted that LTIP 2020 may, at the discretion of the Board of Directors, be implemented in the Swedish group entity instead of the Company, which following the redomestication will constitute the new parent company of the Vostok New Ventures group. If the Board of Directors elects to do so, the 2020 Plan Shares (as defined below) will not be introduced in the Bye-Laws of the Company (item 14(b) below) nor will they be issued (item 14(c) below). Instead, the Board of Directors of the Company will ensure that new shares, with the same characteristics and performance conditions, are issued in the Swedish group entity and allocated to the participants. In such case, the Board of Directors will in such a case ensure that the shareholders of the new Swedish parent company approve the implementation by convening an extraordinary general meeting in the Swedish parent company to resolve on the implementation.

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 New Ventures ("**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 will under certain conditions be reclassified as Vostok New Ventures common shares ("**Common Shares**"), which following registration will be admitted to trading on Nasdaq Stockholm in the form of Swedish Depository Receipts of the Company ("**SDRs**").
- 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 as Common Shares will be redeemed by the Company.
- Reclassification of the 2020 Plan Shares further requires that the participant is employed by the Vostok New Ventures group and has kept the Investment SDRs (as defined below) throughout the five-year vesting period ending after release of Vostok New Ventures' interim financial report for the period January-March 2025 (the "**Vesting Period**").
- Participation in LTIP 2020 requires a personal investment in SDRs in the Company (the "**Investment SDRs**").
- In total, the participants in LTIP 2020 may subscribe for up to an aggregate of 525,000 2020 Plan Shares.

<u>Adoption of the plan</u>

Participants in LTIP 2020
Seven (7) employees in Vostok New Ventures 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 either SDRs acquired specifically for LTIP 2020 or SDRs already held (but which are not already allocated to other incentive programs).

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 New Ventures and each respective participant are the following:

- The participants will subscribe for 2020 Plan Shares at a subscription price of USD 0.24 per 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 as Common Shares

after the Vesting Period. Upon reclassification, one (1) 2020 Plan Share will be reclassified as one (1) Common Share.

- To the extent that the performance-based condition for reclassification of the 2020 Plan Shares has not been fulfilled, the 2020 Plan Share will be redeemed by Vostok New Ventures after the Measurement Period. In addition, the Board has the right to redeem a 2020 Plan Share at any time at the request of a 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 has 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 New Ventures group, subject to certain customary exceptions such as death, disability or retirement during the Vesting Period, *or* (d) in case a redemption is necessary to ensure that LTIP 2020 is compliant with laws and regulations. In addition, the Board may decide to waive redemption in any particular case.
- The agreements with the participants also include a right for Vostok New Ventures 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 as 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 New Ventures' compounded annual net asset value development per share ("**NAV per share**") and the share price development during the Measurement Period. The three levels (entry, target and stretch) for the performance condition are 10 percent average NAV per share and share price development as entry level, 15 percent average NAV per share and share price development as target level, and 20 percent average NAV per share and share price development 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 New Ventures 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 15,000 Investment SDRs entitling participants to subscribe for, in aggregate, up to 525,000 2020 Plan Shares, to be allocated among different categories of participants as follows:

- the CEO of Vostok New Ventures may allocate up to 6,500 Investment SDRs, entitling the CEO to subscribe for up to 227,500 2020 Plan Shares; and

- other members of the management team and other employees (six (6) individuals) may allocate up to 8,500 Investment SDRs in total, entitling them to subscribe for up to 297,500 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 other employees.

Reclassification
Reclassification of the 2020 Plan Shares as Common Shares will be made after the Measurement Period. The maximum number of 2020 Plan Shares that can be reclassified amounts to 525,000. Maximum outcome assumes full participation in LTIP 2020, no personnel turn-over during the Vesting Period, and maximum fulfillment of the performance condition during the Measurement Period (i.e., stretch level has been met).

Information about the outcome of LTIP 2020 will be presented in the Annual Report for 2024.

Subsidy of tax impact
Vostok New Ventures will grant a cash subsidy to the participants in LTIP 2020 to compensate for the tax impact arising from 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 New Ventures SDRs of SEK 51.50 and the market conditions that prevailed on 3 April 2020, the value per 2020 Plan Share has been estimated to be SEK 4.3.

Based on the assumption of full participation in LTIP 2020 (i.e. seven (7) participants, in total 15,000 Investment SDRs and 525,000 2020 Plan Shares) and a total fair market value of the 2020 Plan Shares of SEK 2.26 million (based on an estimated value per 2020 Plan Share of SEK 4.3), the total cost for LTIP 2020, including social security costs, is estimated to amount to approximately SEK 6.9 million.

Given that the actual cost for Vostok New Ventures will be based on the prevailing price of Vostok New Ventures SDRs in connection with subscription for the 2020 Plan Shares, the actual cost may deviate from the estimates set out above.

The maximum dilution due to LTIP 2020 is no more than 0.7 percent in terms of shares outstanding and fully paid and votes excluding treasury share and 2019 Plan Shares. 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 New Ventures' key ratios.

Preparation and administration
Vostok New Ventures' Board 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 such adjustments to the program as it deems necessary or appropriate to meet regulatory and tax requirements or market conditions. The Board of Directors may also make other adjustments, including reducing 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 New Ventures group or its operating environment would result in a situation where the decided terms and conditions of LTIP 2020 no longer serve their purpose, provided however, that the provisions of the New Bye-Laws must always be observed and that adjustments may only be made in order to fulfil the main objectives of LTIP 2020.

Other incentive programs in the Company
Below are summaries of the current outstanding incentive programs in the Company. For more information about the incentive programs, please see the Annual Report 2019.

<u>LTIP 2017</u>
At the 2017 Annual General Meeting held on May 16, 2017, it was resolved to implement a share-based long-term incentive program for management and key personnel in the Vostok New Ventures Group. The program runs from January 1, 2017 through the day of release of the Company's interim report for the period January 1 through March 31, 2020, and originally encompassed a maximum of 450,000 shares, corresponding to a dilution of 0.53% of the total number of shares outstanding at the time of adoption of the program. (Following the distribution of proceeds from the sale of Avito by way of the share split and redemption program in March 2019, the terms of LTIP 2017 were adjusted by a factor of 1.47, such that the program encompasses a maximum of 661,500 shares.) Program participants are invited to purchase shares in the Company, designated savings shares, and for each purchased share is entitled to receive a number of additional shares, so-called performance shares, free of charge, subject to fulfilment of a performance condition set by the Board of Directors on the basis of the Company's NAV. LTIP 2017 matured in March 2020 and will result in transfer of a total of 330,750 SDRs to Company employees in May 2020, corresponding to a dilution of 0.4 percent.

<u>LTIP 2018</u>
At the 2018 Annual General Meeting held on May 16, 2018, it was resolved to implement a share-based long-term incentive program for management and key personnel in the Vostok New Ventures Group. The program runs from January 1, 2018 through the day of release of the Company's interim report for the period January 1 through March 31, 2021, and originally encompassed a maximum of 510,000 shares, corresponding to a dilution of 0.60% of the total number of shares outstanding at the time of adoption of the program. (Following the distribution of proceeds from the sale of Avito by way of the share split and redemption program in March 2019, the terms of LTIP 2018 were adjusted by a factor of 1.47, such that the program encompasses a maximum of 749,700 shares.) Program participants are invited to purchase shares in the Company, designated savings shares, and for each savings share is entitled to receive a number of additional shares, so-called performance shares, free of charge, subject to fulfilment of a performance condition set by the Board of Directors on the basis of the Company's NAV.

<u>LTIP 2019</u>
At a Special General Meeting held on August 22, 2019, it was resolved to implement a new share-based long-term incentive program for management and personnel in the Vostok New Ventures Group. Similarly to LTIP 2017 and 2018, participants in the five-year 2019 program are invited to purchase a number of shares in the Company, designated savings shares. For each savings share, participants are entitled to subscribe for a new class of redeemable common shares, 2019 Plan Shares, in the Company. Depending on the performance of both the Company's Net Asset Value and of the Vostok New Ventures share price over the five-year measurement period (January 1, 2019 through December 31, 2023), the 2019 Plan Shares will be redeemed by the Company for a

nominal amount or reclassified as ordinary common shares and represented by Swedish Depository Receipts, provided certain performance conditions have been fulfilled.

Amendment of the Company’s Bye-Laws (item 14(b))

The Board of Directors proposes to amend Sections 1.1, 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 to this notice.

Issue of incentive shares to participants (item 14(c))

The Board of Directors proposes that the Meeting resolves on a directed new share issue of 2020 Plan Shares (as defined in the Bye-Laws) to the participants in LTIP 2020. The new share issue of 2020 Plan Share to the participants in LTIP 2020 is conditional upon the Meeting resolving to amend the Bye-Laws in accordance with item 14(b). The following terms shall apply:

- The issue of new 2020 Plan Shares will increase the share capital of the Company by no more than US$126,000 through the issue of no more than 525,000 2020 Plan Shares.
- The subscription price for each 2020 Plan Share is US$0.24.
- 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, no later than on 30 December 2020. Oversubscription shall not be permitted.
- 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$0.24 (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.

Resolution to change the Company’s name to VNV Global Ltd. (item 15)

The Board of Directors proposes that the Meeting resolves to change the Company’s name to VNV Global Ltd.

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 New Ventures Ltd.” to “VNV Global Ltd.”.

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

“Company” The company with the name Vostok Nafta Holding Investment Ltd. incorporated in Bermuda on the 10th day of April 2007 and subsequently renamed Vostok Nafta Investment Ltd., thereafter Vostok New Ventures Ltd. and later VNV Global Ltd.;

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

Amended and restated Bye-Laws of VNV Global Ltd.

Majority requirements

Resolutions in accordance with the Board of Directors’ proposal in respect of items 13, 14(a) and 14(c) require support of shareholders representing not less than half of the votes cast as well as of the shares represented by depository receipts represented at the Meeting. Resolutions in accordance with the Board of Directors' proposal in respect of items 14(b) and 15 require support of shareholders representing not less than two thirds (2/3) of the votes cast as well as of the shares represented by depository receipts represented at the Meeting. The resolutions under items 14(a)-(c) are conditional upon each other.

Miscellaneous

The annual accounts and the auditors' report will be available at the office of the Company's Swedish subsidiary, Vostok New Ventures AB, at Mäster Samuelsgatan 1 in Stockholm, Sweden and on the Company's website www.vostoknewventures.com.

Processing of personal data

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

April 2020

Pareto Securities AB

The Board of Directors of Vostok New Ventures Ltd.

Appendix A

Amendments to the Company's Bye-Laws (item 14 (b)); complete wording of the proposed changes of Sections 1.1, 2.1 and 2.3 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(iv).

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) 85,688,309 non-redeemable voting common shares of par value US$0.24 each ("**Common Shares**"); (b) 2,100,000 redeemable voting common shares of par value US$0.24 each ("**2019 Plan Shares**"); and (c) 525,000 redeemable voting common shares of par value US$0.24 each ("**2020 Plan Shares**" and together with 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 2023;

c) on and from 1 January 2024, be entitled to dividends pari passu with the holders of Common Shares (however payment of dividends to holders of 2019 Plan Shares shall not occur until, following a Board resolution to redeem any 2019 Plan Shares for which the 2019 Conversion Condition (as defined below) has not been satisfied, the Register has been updated to reflect such redemption);

d) in the event of a winding-up or dissolution of the Company on or before 31 December 2023, 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 2023, 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) otherwise generally be entitled to enjoy all of the rights attaching to Shares.

(iv) Holders of 2019 Plan Shares shall be entitled to payment of an accumulated, outstanding dividend per 2019 Plan Share (the "**2019 Plan Accrued Amount**"). The 2019 Plan Accrued Amount corresponds to the Paid Dividends during the period from January 2019 to December 2023 (inclusive). When calculating the 2019 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 (v) below, for the period from and including the ex-dividend date of 2019 to and including 31 December 2023. The 2019 Plan Accrued Amount shall be calculated as the sum of:

- Paid Dividends paid out during 2019 x TSR Multiple for the period 2019-2023;
- Paid Dividends paid out during 2020 x TSR Multiple for the period 2020-2023;
- Paid Dividends paid out during 2021 x TSR Multiple for the period 2021-2023;
- Paid Dividends paid out during 2022 x TSR Multiple for the period 2022-2023; and
- Paid Dividends paid out during 2023 x TSR Multiple for the period 2023.

(v) 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.

(vi) Payment of the 2019 Plan Accrued Amount to holders of 2019 Plan Shares requires that the general meeting in 2024 resolves to pay a dividend per share corresponding to the 2019 Plan Accrued Amount. The right of 2019 Plan Share holders to a dividend corresponding to the 2019 Plan Accrued Amount is subordinated to the dividend right of Common Share holders. Payment of the 2019 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 2019 Plan Shares for which the 2019 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 2019 Plan Shares).

(vii) 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 2024 to and including 31 August 2024, based on the extent to which the following condition (the "**2019 Conversion Condition**") has been satisfied:

a) ten thirty-fifths (**10/35**) 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 2023 (the "**2019 NAV CAGR**", calculated in accordance with paragraph (xii) below) and Common Share price development is **10%**;

b) twenty thirty-fifths (**20/35**) of the 2019 Plan Shares shall be converted into Common Shares if the 2019 NAV CAGR and Common Share price development is **15%**;

c) **all** of the 2019 Plan Shares shall be converted into Common Shares if the 2019 NAV CAGR and Common Share price development is at least **20%**;

d) If the 2019 NAV CAGR and Common Share price development is between 10% and 15%, 2019 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 2019 NAV CAGR and Common Share price development is between 15% and 20%, 2019 Plan Shares shall be converted into Common Shares on a linear basis as from 20/35 to 1 as per b) and c) above;

f) 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.

(viii) 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 2023 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 2023 (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.

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

a) Prior to 1 January 2024, 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 2024 to and including 30 June 2024, 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.

(x) 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 holders of 2020 Plan Shares shall not occur until, following a Board resolution to redeem any 2020 Plan Shares for which the 2020 Conversion Condition (as defined below) has not been satisfied, the Register has been updated to reflect such redemption);

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

(xi) 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 the TSR Multiple, calculated in accordance with paragraph (v) above, 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.

(xii) 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).

(xiii) 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) and Common Share price development is **10%**;

b) twenty thirty-fifths (**20/35**) of the 2020 Plan Shares shall be converted into

Common Shares if the 2020 NAV CAGR and Common Share price development is **15%**;

c) **all** of the 2020 Plan Shares shall be converted into Common Shares if the 2020 NAV CAGR and Common Share price development is at least **20%**;

d) If the 2020 NAV CAGR and Common Share price development is between 10% and 15%, 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;

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.

(xiv) 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.

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

(xvii) 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.

(xviii) Subject to paragraphs 2.1(iii) to 2.1(xvi) 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.