

# **VOSTOK NAFTA INVESTMENT LTD**

## **Proposed agenda**

**at the Annual General Meeting with shareholders and holders of depository receipts in Vostok Nafta Investment Ltd (the “Company”)  
on Wednesday 14 May 2008 at 10:00 a.m.**

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.
  10. Determination of remuneration to the Board of Directors and the auditor.
  11. Election of Directors and auditors.
  12. Resolution to appoint a Nomination Committee.
  13. Resolution regarding remuneration principles for the senior management.
  14. Closing of the Meeting.
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### **The Nomination Committee's proposal for Chairman for the Meeting (item 1)**

The Nomination Committee, consisting of Ian H. Lundin, Lorito Holdings Ltd, Åsa Nisell, Swedbank Robur funds, and Lars Öhrstedt, AFA Försäkring, proposes that Per Nyberg is elected as Chairman for the Meeting.

### **The appropriation of the Company's results (Item 8b)**

The Board of Directors propose that no dividend shall be paid for the financial period 2007.

### **Election of directors and auditors etc (items 9-11)**

The Nomination Committee proposes that the Board of Directors shall consist of eight Directors. The Nomination Committee proposes, for the period until the next Annual General Meeting, the re-election of Al Breach, Per Brilioth, Paul Leander-Engström, Torun Litzén, Ian H. Lundin, Lukas H. Lundin, William A. Rand and Robert J. Sali. The Nomination Committee proposes that the Meeting shall appoint Lukas H. Lundin to be Chairman of the Board.

The Nomination Committee proposes that the remuneration to the Board (including remuneration for the work within the committees of the Board) shall be in total USD 316,000, of which USD 57,000 shall be allocated to the Chairman of the Board and USD 29,000 to each of the other Directors not being an employee of the Company. The Nomination Committee proposes that for work within the Audit Committee, USD 21,000 shall be allocated to the Chairman and USD 14,000 to each of the other, for work within the Compensation Committee USD 8,000 shall be allocated to the Chairman and USD 5,000 to the other members and for work within the Investment Committee, USD 11,000 shall be allocated to the Chairman and USD 7,000 to each of the other members. Remuneration for work within the Board's committees shall only be paid to Directors not being employed by the Company. Finally, it is proposed that the Company's auditors PricewaterhouseCoopers AB are re-elected until the end of the next Annual General Meeting and remunerated upon approval of their invoice.

### **Nomination Committee (item 12)**

For the purposes of the Annual General Meeting in 2009, the Nomination Committee proposes that a Nomination Committee shall be established consisting of representatives from the three largest shareholders in the Company. The ownership shall be based on the shareholding statistics from the Swedish central securities depository (VPC AB) as per the last business day in August 2008. 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 six months prior to the Annual General Meeting in 2009. 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 themselves. If the representatives cannot agree upon appointment of a Chairman, the representative representing the shareholder 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 2009: (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 compensation to the Company's auditors, and a proposal for how to conduct the nomination process for the Annual General Meeting in 2010.

**Remuneration principles for the senior management (item 13)**

The Board of Directors proposes that the General Meeting resolves to approve the following management remuneration principles etc. The remuneration to the Managing Director and other members of the senior management shall consist of fixed salary, variable remuneration, other benefits and pension benefits. Except for the Managing Director, the senior management currently includes two individuals. The total remuneration shall correspond to the prevailing market conditions and be competitive. The fixed and variable remuneration shall correspond to the respective individual's responsibility and authority. The variable component should, in the first instance, be covered within the parameters of the Company's option plan and shall, where payable in other instances, be subject to an upper limit in accordance with market terms and specific objectives for the Company and/or the individual. 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 pre-determined 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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Stockholm, April 2008

Vostok Nafta Investment Ltd

The Board of Directors