



Press release

April 10, 2019

Extraordinary bonus payment to Managing Director following the sale of Avito

The Board of Directors of Vostok New Ventures Ltd (“Vostok New Ventures”, “VNV” or the “Company”) has resolved to award Per Brilioth, Managing Director of Vostok New Ventures, an extraordinary bonus in the gross amount of USD 15 mln following the successful exit of Avito during January 2019.

The bonus will be payable in equal parts in cash and in kind by way of shares of the Company. The in kind part of the bonus amounts to 517,900 depository receipts of the Company. Per Brilioth has committed to hold the depository receipts received during a period of 3 years.

The Avito investment generated an annual IRR of approx. 37% during the 11 year holding period and resulted in a net return for the Company of approximately USD 578.8m including dividends.

The Chairman of the Board and of the Compensation Committee of Vostok New Ventures, Lars O Grönstedt, comments:

“Per Brilioth has been responsible for VNV’s investment in Avito, from advocating it originally, through many years of successful management in our portfolio, to the brilliantly timed sale of our stake to Naspers. With the remarkable value creation generated for the Company and its shareholders from the investment in Avito, the Board of Directors has resolved to award this special bonus. Vostok New Ventures acts in an international venture capital and private equity environment and needs to compete for talent in this space. Benchmarking against the industry, VNV remains a low-cost vehicle for investors, compared both to costs in other quoted investment companies, as well as to the typical fees embedded in a VC/PE fund structure.”

For further information, please contact:

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This information is information that Vostok New Ventures Ltd. is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 08.00 CEST on April 10, 2019.