



Press Release

7 April 2020

The Board of Directors of Vostok New Ventures proposes to change the domicile of the group from Bermuda to Sweden

The Board of Directors of Vostok New Ventures Ltd. (the “**Company**” or “**Vostok New Ventures**”) proposes to change the domicile of the Vostok New Ventures group from Bermuda to Sweden (the “**Redomestication**”). The Redomestication is intended to be carried out by way of a Bermuda scheme of arrangement, whereby Swedish Depository Receipts (“**SDRs**”) in Vostok New Ventures are cancelled and exchanged for shares in a Swedish group entity that, following the Redomestication, will constitute the new parent company of the Vostok New Ventures group.

Background and reasons

The Company believes that the Redomestication will increase the Company’s strategic flexibility while posing no noticeable risks to the Company’s operating model, long-term strategy and ability to maintain a competitive worldwide effective corporate tax rate.

The Company has carefully considered the effects of the Redomestication on its shareholders. Sweden has a well-developed legal system that encourages a high standard of corporate governance. Following the Redomestication, the Vostok New Ventures group will remain subject to IFRS reporting requirements and the corporate governance rules of Nasdaq Stockholm and the Swedish Code of Corporate Governance.

The Company’s Board of Directors has considered both the potential advantages and risks of the Redomestication and has unanimously approved the Redomestication and recommend that the shareholders vote in favor of the Redomestication.

Redomestication procedure

The Redomestication is proposed to be resolved by a special court-ordered meeting of Vostok New Ventures Ltd. (the “**Special Meeting**”) intended to be held during the first half of 2020, where holders of SDRs in Vostok New Ventures will resolve to approve a scheme of arrangement under Bermuda law (the “**Scheme of Arrangement**”). In accordance with the Scheme of Arrangement, the SDRs of Vostok New Ventures will be cancelled and SDR holders will receive, for each SDR they hold in the Company, one new voting share in a Swedish group entity that, following the Redomestication, will constitute the new parent company of the Vostok New Ventures group.

The shares in the Swedish group entity will in connection with the Redomestication be admitted to trading on Nasdaq Stockholm and the SDRs in Vostok New Ventures will be de-listed.

The Redomestication is not envisaged to affect the Vostok New Ventures group’s current or future operations as no restructuring of the Vostok New Ventures group is carried out apart from the change of parent company.

Conditions

Completion of the Redomestication will be conditional upon:

- the Special Meeting resolving to approve the Scheme of Arrangement. Such resolution requires support of SDR holders representing not less than 75 percent of the votes cast as well as of the shares represented by SDRs represented at the Special Meeting. In addition, such resolution requires support of more than 50 percent of the SDR holders present at the Special Meeting;
- the Supreme Court of Bermuda, at a sanction hearing following the Special Meeting, approving the Scheme of Arrangement as approved by the Special Meeting; and
- the approval of the holders of the Company's existing 5.75% Senior Secured Callable Fixed Rate Bonds 2019/2022 (the "**Senior Bonds**") and the lender under the Company's existing super senior revolving credit facility (the "**Super Senior RCF**"), respectively, to carry out the Redomestication and amend the finance documents for the Senior Bonds and the Super Senior RCF to allow the Swedish group entity to assume the obligations and status as issuer under the Senior Bonds and borrower under the Super Senior RCF.

Statement from the Swedish Securities Council

The Swedish Securities Council (the "**SSC**") has granted Vostok New Ventures an exemption from applying Section V of the Takeover Rules to the Redomestication. The SCC's statement (AMN 2020:09) is available on the SSC's website www.aktiemarknadsnamnden.se.

Indicative timetable

Information on the indicative timetable for the Redomestication will be presented in connection with the notice to the Special Meeting. The notice to the Special Meeting is expected to be announced by the Company during the first half of 2020.

Conference call and webcast

Vostok New Ventures will invite investors, analysts and media to a conference call and webcast to be held on 29 April 2020 for the purpose of presenting the Redomestication and the considerations thereto. The presentation will be held by the Managing Director Per Brilioth in conjunction with the conference call for the Company's Q1 report and will conclude with a Q&A session. More information, including a webcast link and dial-in details, will be held available on the Company's website closer to the event date.

For further information please contact:

Björn von Sivers, Investor Relations: +46 (0)8-545 015 50

Documentation describing the Redomestication and the Scheme of Arrangement in greater detail will be made public and be held available on the Company's website, www.vostoknewventures.com, in connection with the notice to the Special Meeting.

The information was sent for publication, through the agency of the contact person set out above, on 7 April 2020, at 21.00 (CEST).

Vostok New Ventures Ltd is an investment company with the business concept of using experience, expertise and a widespread network to identify and invest in assets with considerable potential for value appreciation. The company has a special focus on online marketplaces and businesses with strong network effects. The Swedish Depository Receipts (SDRs) of Vostok New Ventures are listed

on Nasdaq Stockholm, Mid Cap segment, with the ticker VNV SDB. For more information on Vostok New Ventures, visit www.vostoknewventures.com.

Notice to US investors in Vostok New Ventures: The Redomestication relates to the SDRs of a Bermuda company that is a “foreign private issuer” (as defined under Rule 3b-4 under the US Securities Exchange Act of 1934, as amended (the “**US Exchange Act**”)) and is being made by means of a Scheme of Arrangement provided for under Bermuda law. A transaction effected by means of a Scheme of Arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Redomestication is primarily subject to the disclosure requirements and practices applicable in Bermuda to schemes of arrangement, which differ from the disclosure requirements of the United States tender offer and proxy solicitation rules.

The securities referred to in this announcement have not been registered under the US Securities Act of 1933, as amended (the “**US Securities Act**”), and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act. There will be no public offering of securities in the United States.

The issuance of shares pursuant to the Redomestication and Scheme of Arrangement will not be registered under the Securities Act, and will be issued pursuant to the exemption provided by Section 3(a)(10) under the Securities Act.

Neither the US Securities and Exchange Commission, nor any US state securities commission, has approved or disapproved of the shares to be issued in connection with the Redomestication and Scheme of Arrangement, or determined if this announcement is accurate or complete.

Any representation to the contrary is a criminal offense in the US.

Forward-Looking Statements: This announcement may include forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “envisages”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts and include statements regarding the Company’s or its affiliates’ intentions, beliefs or current expectations concerning, among other things, the Company’s or its affiliates’ results of operations, financial condition, liquidity, prospects, growth, strategies and the industries in which they operate. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Readers are cautioned that forward-looking statements are not guarantees of future performance and that actual results or developments may differ materially from those made in or suggested by the forward-looking statements contained in this announcement, and may not be indicative of results or developments in subsequent periods.

The forward-looking statements and information contained in this announcement are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.