

Press Release  
September 23, 2019

## Vostok Emerging Finance depository receipt buy-back

Vostok Emerging Finance Ltd's ("VEF" or "the Company") has between September 16 and September 20, 2019 repurchased 239,000 Swedish Depository Receipts (SDRs), at an average price of SEK 2,64, corresponding to a 23% discount to the latest reported NAV of the Company. These repurchased SDRs represent 0,04% of the total number of outstanding ordinary SDRs of Vostok Emerging Finance. The Company currently holds 3,677,218 repurchased SDRs. The total number of outstanding SDRs of the Company, excluding repurchased SDRs, is 657,818,777.

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*Vostok Emerging Finance is an investment company with the goal of investing in early stage modern financial services companies across emerging and frontier markets. VEF trades in Sweden on Nasdaq First North Growth Market under the ticker VEMF SDB.*

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