Vostok Nafta Investment Ltd

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Press Release
December 4, 2012

Vostok Nafta to buy back depository receipts

Vostok Nafta Investment Ltd's ("Vostok Nafta" or "the Company") Board of Directors has resolved to mandate the management of Vostok Nafta to repurchase Swedish Depository Receipts (SDRs) of the Company.

The mandate from the Board of Directors, which increases the previous mandate as announced on May 16, 2012, is valid until the next AGM of Vostok Nafta and stipulates that a maximum of an additional 10 percent of the SDRs that are outstanding at the time of the resolution can be bought back.

Each share of Vostok Nafta is represented by one SDR.

The SDRs will be purchased, on one or several occasions, on NASDAQ OMX Stockholm at a price within the registered share price interval on each occasion. SDRs will be bought back when the management deems appropriate, taking into consideration the discount to the Net Asset Value (NAV) that Vostok Nafta is trading at, observing blackout periods before reports and all other applicable rules.

The SDRs that are bought back under the mandate described above and the underlying shares will be cancelled.

As of December 3, 2012, there were 89,953,373 SDRs of Vostok Nafta outstanding.

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