



Vostok Gas

Press Release 9 December 2008

Notice of Extraordinary General Meeting in Vostok Gas Ltd.

The owners of Swedish Depository Receipts of shares in Vostok Gas Ltd. are hereby invited to an Extraordinary General Meeting of shareholders to be held on Tuesday 23 December 2008 at 10:00 a.m. at the conference department of Näringslivets Hus, Storgatan 19 in Stockholm, Sweden.

Notice to attend etc.

Holders of depository receipts wishing to attend the meeting shall:

- (1) be listed in the register of holders of depository receipts kept by VPC AB on Thursday 18 December 2008; and
- (2) notify the Company of the intention to attend the Extraordinary General Meeting not later than Thursday 18 December 2008 at 1:00 pm by mail at the address Extraordinary General Meeting, Vostok Gas, Hovslagargatan 5, SE-111 48 Stockholm, by telephone +46 8 753 46 75, by fax +46 8 545 015 54 or by e-mail to egm2008@vostokgas.com. The holder of depository receipts shall state his name, personal or company identification number, address as well as telephone number. If a holder of depository receipts intends to be represented by proxy, the name of the proxy holder shall be stated.

Holders of depository receipts who hold their receipts through nominees (Sw. förvaltare) must request a temporary registration of the voting rights in order to be able to participate at the General Meeting. Holders of depository receipts that want to obtain such registration must contact the nominee regarding this well in advance of Thursday 18 December 2008.

Voting forms (Sw. röstkort) will be distributed to the holders that have complied with the above requirements and the voting form must be brought to the General Meeting.

Proposed Agenda

1. Election of chairman of the meeting
2. Preparation and approval of the voting list
3. Approval of the agenda
4. Election of one or two persons to verify the minutes
5. Determination of whether the meeting has been duly convened
6. Distribution of Gazprom ADRs entailing resolutions on:
 - (a) Carrying out a share split 2:1
 - (b) Reduction of issued share capital through mandatory redemption of shares
7. Closing of the meeting



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Proposals

Distribution of Gazprom ADRs (item 6)

Vostok Gas Ltd is an investment company for the Russian gas industry. Vostok Gas owns a block of approximately 0.5 percent of the shares in Gazprom, the world's largest gas company with more than 16 per cent of the world's known gas reserves. The present global financial turmoil makes it practically impossible to apply leverage to a position like Vostok Gas' holding of Gazprom ADRs. Long term credit is not available at any price and extreme volatility makes short term debt very destructive. Also the size of the holding has been reduced due to deleveraging. All in all the reasons for holding Gazprom through Vostok Gas has been diluted to the extent that it is no longer in the interest of the shareholders to maintain their exposure to through the company.

With reference to the above, the Board of Directors have resolved to initiate the closing down of Vostok Gas and distribute all the Gazprom ADRs held by the company to its shareholders. The distribution will be carried out by way of a redemption programme. The Board of Directors considers the described distribution will be in the best interest of the company and its shareholders. Additional information regarding the distribution is provided in the information brochure that will be available on the company's website around 16 December 2008. If a holder of depositary receipts should so request, the brochure may also be sent to them by mail.

In order to carry out the distribution and the redemption programme, the Board of Directors proposes that the General Meeting passes the following resolutions as stated below. It is proposed that all resolutions shall be subject to one another.

Resolving to carry out a share split (item 6)

The Board of Directors proposes that the General Meeting resolves to carry out a share split, where one existing share of Vostok Gas Ltd is divided into two shares. One of these shares will be a so called redemption share. Shares that are represented by a Swedish Depositary Receipt listed on NASDAQ OMX Nordic will be represented by a so called redemption depositary receipt, which will automatically be booked into each holders respective securities account. The Board proposes 9 January 2009 to be the record day for the share split. Trading in the redemption depositary receipts will take place on NASDAQ OMX Nordic during the period of 12-30 January 2009.



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Resolution on the reduction of issued share capital through mandatory redemption of shares (item 6 b)

In order to execute a mandatory redemption of shares for owners of Swedish Depositary Receipts, the Board of Directors proposes that the General Meeting resolves to reduce the issued share capital of the company by USD 10,770,021.75 USD through redemption of 43,080,087 shares with consideration in form of 28,105,448 Gazprom ADRs. This calculation is indicative and means that each redemption depositary receipts entitles the holder to receive 0.6524 Gazprom ADRs. The Board proposes that the General Meeting resolves to authorise the Board to adjust the total number of Gazprom ADRs to be distributed and the exchange ratio.. The Board further proposes 4 February 2009 to be the record day for redemption of the redemption shares.

Miscellaneous

The complete proposals of item 6 above together with an information brochure will be available on www.vostokgas.com around 16 December 2008.

Stockholm, December 2008

HAGSTRÖMER & QVIBERG
FONDKOMMISSION AB

The Board of Directors of
VOSTOK GAS LTD