

N.B. The English text is an in-house translation of the original Swedish text. Should there be any disparities between the Swedish and the English text, the Swedish text shall prevail.

The shareholders in  
**RusForest AB (publ)**

are hereby summoned to the extraordinary general meeting to be held on  
8 October 2010 at 10 a.m. at the offices of  
Advokatfirman Vinge, Smålandsgatan 20, Stockholm

***Notification etc.***

Shareholders who wish to participate in the general meeting must

*firstly* be included in the shareholders' register maintained by Euroclear Sweden AB as of 1 October 2010 (record date Saturday 2 October 2010), and

*secondly* notify the company of their participation in the general meeting no later than 4 p.m. on 4 October 2010. The notification shall be in writing to RusForest AB, attn. Mia O'Connor, Hovslagargatan 5, 111 48 Stockholm, via fax +46 8 545 015 54 or via email [egm@rusforest.com](mailto:egm@rusforest.com). The notification should state the name, personal/corporate identity number, shareholding, address, telephone number daytime and, where applicable, information about representatives, counsels and assistants. When applicable, complete authorization documents, such as registration certificates and powers of attorney for representatives and counsels, shall be appended the notification.

***Nominee shares***

Shareholders, whose shares have been registered in the name of a bank or other trust department or with a private securities broker, must temporarily re-register their shares in their own names with Euroclear Sweden AB in order to be entitled to participate in the general meeting. Shareholders wishing such re-registration must inform their nominee of this well before 1 October 2010, when such re-registration must have been completed.

***Proxy etc.***

Shareholders represented by proxy shall issue dated and signed power of attorney for the proxy. If the power of attorney is issued on behalf of a legal entity, a certified copy of a registration certificate or a corresponding document shall be appended. The power of attorney and the registration certificate may not be older than one year. The power of attorney in original and, where applicable, the registration certificate, should be submitted to the company by mail at the address set forth above well in advance of the general meeting.

***Proposed agenda***

1. Opening of the meeting;
2. Election of a chairman at the meeting;
3. Preparation and approval of the voting list;
4. Approval of the agenda;
5. Election of one or two persons to verify the minutes;
6. Determination as to whether the meeting has been duly convened;
7. Resolution regarding authorisation to issue new shares;
8. Resolution regarding rights issue;
9. Closing of the meeting.

***The board of directors' proposal to authorise the board to issue new shares against payment in kind (item 7)***

The board of directors proposes that the shareholders' meeting resolves to authorise the board for the period up to the next annual shareholders' meeting to adopt decisions, whether on one or several occasions to issue new shares, provided however that any such issue must not result in the company's share capital exceeding the company's maximum allowed share capital as set out in articles of association as adopted from time to time. Such new issue decision may only include a provision that new shares shall be paid in kind.

The reason for the authorisation is to enable the acquisition of shares in Clonri Holdings Limited (or in other companies in the group in which Clonri Holdings Limited is a part) a Cypriot holding company owning shares in Amalage Limited, which is a Cypriot holding company owning forestry and sawmill entities as well as a management company, Nord Timber Group LLC, located in the Archangelsk region in the North West of Russia.

For more details and information on background and motives for the authorisation to issue new shares, please see RusForest's press release of 22 September 2010.

***The board of directors' proposal regarding rights issue (item 8)***

The board of directors proposes that the shareholders' meeting resolves to increase the company's share capital with not more than SEK 436,816,800 by an issue of not more than 43,681,680 new shares. Not more than 3,975,668 additional shares may be issued due to subscription of shares through exercise of the company's outstanding warrants, whereupon the company's share capital may be increased by additional not more than SEK 39,756,680, in addition to the maximum share capital increase that follows from the above. The following terms shall further apply to the issue.

The shareholders shall have the right to subscribe for new shares with pre-emption rights whereby two (2) subscription rights will be obtained for one (1) existing share. One (1) subscription right entitles to subscription of one (1) share. Record date for participating in the rights issue shall be 15 October 2010.

The new shares shall entitle to dividends from and including the date of registration of the shares in the share register. The subscription for shares shall be made during the period 18 October 2010 - 1 November 2010. The subscription price shall be SEK 10 per share.

Subscription shall be made by payment, except as regards the shareholder Vostok Komi (Cyprus) Limited (a wholly owned subsidiary of Vostok Nafta Investment Ltd) who shall be entitled to subscribe and pay for shares by way of set-off of the claims which are based upon the interim financing which was received by RusForest from certain persons entitled to subscribe for shares on 1 July 2010 and 15 September 2010.

Following the expiration of the subscription period, unused subscription rights will no longer be valid and will without notification from Euroclear Sweden AB be removed from Euroclear Sweden's system.

Subscription through the use of warrants issued by the company shall be effected at the latest 28 September 2010 in order for shares, issued upon such subscription, to entitle to participate in the new issue. This means that the application for subscription by virtue of a warrant must

be made well in advance so that the new shares subscribed for by virtue of the warrants are registered in the holders securities account by 28 September 2010 at the latest.

For more details and information on background and motives for the rights issue, please see RusForest's press release of 22 September 2010.

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The board of directors' complete proposal regarding items 7 and 8 above together with documents according to Chapter 13, Sections 6-8 of the Companies Act will as from 24 September 2010 be held available at the company's office, Hovslagargatan 5, 111 48 Stockholm, and at the company's webpage [www.rusforest.com](http://www.rusforest.com) and be sent to shareholders that so request and inform the company of their postal address.

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Stockholm, September 2010  
**RusForest AB (publ)**  
*The board of directors*