

8. Proposal of the Board of Directors for a resolution on directed share issue

The Board proposes that the General Meeting resolve to issue of a total of 8,949,173 shares and the corresponding number of Swedish Depositary Receipts (SDRs) to three Swedish institutional investors, against the aggregate in-kind contributions set out below:

Contribution	Bloomberg Ticker	Closing quote as at 9 June (USD) (USD) ¹	Number	Value (USD)	Corresponding number of SDRs ²
Kuzbassrazrezugol - \$	KZRU RU EQUITY	0.1650 ³	25,940,190	4,280,131	1,114,893
Maya Agro Holding - GDR Reg S	MAYA GR EQUITY	9.8526 ³	328,550	3,237,059	843,192
Poltava GOK - GDR Reg S	UVT GR EQUITY	3.8990 ³	1,305,410	5,089,728	1,325,778
Varyag Resources AB	VARY SS EQUITY	2.3508 ³	492,350	1,157,417	301,485
Lukoil ADR	LKOD LI EQUITY	52.8000 ⁴	390,000	20,592,000	5,363,825
			GRAND TOTAL	34,356,336	8,949,173

¹ If quoted in a currency other than USD, the following conversion rates apply: USD/EUR 1.4025, USD/SEK 7.6995, representing the bid rate quoted by Bloomberg at 5.30 pm CET on 9 June 2009.

² Valued at NAV as per 9 June 2009: USD 3.8391 per SDR (approx. SEK 29.5588).

³ Valued at the average of the bid and ask price.

⁴ Valued at the bid price.

In the table above the figures have been rounded off, while the underlying calculations have been made using unrounded figures. Consequently, certain columns may appear not to add up correctly.