EAST CAPITAL

Contact person
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Date
15 May 2009

JSC Grindeks
Krustpils ielā 53
LV-1057 Rīga

Information about holdings above 5%

Dear Sir/Madam,

We have received a letter from the Financial and Capital Market Commission of Latvia regarding our holdings in JSC Grindeks and a reminder that holdings exceeding 5% of the outstanding shares must be disclosed to the company and the Commission also in cases where the 5% threshold was reached before the current disclosure requirement in the Law on the Financial Instruments Market came into force in June 2006.

East Capital Asset Management AB's holdings in JSC Grindeks exceeded 5% (from 2.22% to 5.06%) on 18 January 2005. After that date, 37 transactions have been made in the security on behalf of East Capital Baltic Fund, East Capital Eastern European Fund, East Capital (Lux) Eastern European Fund and East Captital (Lux) Convergence Fund. East Captial's total holdings in the security currently amount to 8.51% of the outstanding shares.

East Capital Asset Management did not notify JSC Grindeks when the holdings exceeded 5%, since there was no requirement to disclose such information in 2005. When the obligation was introduced in 2006 East Capital unfortunately must have overseen the Transitional Provisions, Clause 21 of the Law on the Financial Instruments Market requiring retroactive disclose of holdings already above 5%.

Please do not hesitate to contact us again, should you have any further questions.

Your sincerely,

Maria Jansson
Internal Control Officer

SAŅEMTS
AS «GRINDEKS»
20.05.2009
Ien. Nr.

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