

1 June 2009

Kubera Cross-Border Fund Limited

Announcement of Share Buyback

Kubera Cross-Border Fund Limited (LSE/AIM: KUBC) (the “Fund”) announces that pursuant to the powers granted at the Extraordinary General Meeting held on 19 November 2008, the Board of Directors of the Fund has authorised the return of capital with a target aggregate value of up to \$25 million primarily through the buyback of shares in the market. The buyback will commence immediately.

This distribution via a buyback re-affirms the Board’s commitment to narrowing the discount between the Fund’s reported Net Asset Value (“NAV”) and its stock price, using all measures at its disposal as outlined in the announcement dated 15 April 2009.

The Board, in conjunction with the Fund’s Investment Manager, Kubera Partners LLC, has reached this decision as a result of ongoing consultations with Shareholders and its periodic detailed review of the cash requirements of the Fund. The amount of \$25 million represents, in the opinion of the Board and the Manager, all of the Fund’s free cash. The remaining cash is required to meet the Fund’s likely commitments to existing portfolio companies and for the running expenses of the Fund.

If the full amount of \$25 million is utilised for the buyback, approximately 70 per cent of the cash balance of the Fund will have been returned to Shareholders since the Fund’s stock price began trading at a discount to NAV in the fourth quarter of 2008.

For more information contact:

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Notes to Editors:

Kubera Cross-Border Fund Limited is a Cayman Islands incorporated closed-end investment company traded on the AIM market of the London Stock Exchange. The Fund makes private equity investments in cross-border companies, primarily in businesses that operate in the US-India corridor. The Fund’s investment manager, Kubera Partners, brings a strong track record of investing in or managing such businesses. Several of the Fund’s investee companies also benefit from business activities in the fast-growing Indian domestic market.