

Joint Stock company

„SAF Tehnika”

Reg. No 40003474109

Ganibu dambis 24a, Riga, LV1005

**DRAFT RESOLUTIONS FOR ANNUAL SHAREHOLDER MEETING TO BE HELD ON 28th NOVEMBER 2014**

1. Denomination of shares from lats to euro and amendments to the Articles of Association.

**Decision:**

- 1.1. To carry out denomination of shares of joint stock company “SAF Tehnika” from lats to euro, by fixing that the share capital after the denomination is divided into 2’970’180 (two million nine hundred seventy thousand one hundred eighty) shares with each share’s nominal value of EUR 1.40 (one euro and forty cents).
- 1.2. To fix that the denomination calculation date of shares of joint stock company “SAF Tehnika” is 15<sup>th</sup> working day counting from date when new Articles of Association are approved in in Register of Enterprises of the Republic of Latvia.
- 1.3. To divide the value (positive difference) arising as a result of denomination of shares of joint stock company “SAF Tehnika” from lats to euro in the amount of EUR 67’933.39 (sixty-seven thousand nine hundred thirty-three euro and 39 cents) as follows:
  - 1.3.1. to the reserves of joint stock company “SAF Tehnika” EUR 8529.79 (eight thousand five hundred twenty-nine euro and 79 cents)
  - 1.3.2. to pay out for “SAF Tehnika” shareholders 0.02 (two cents) per each share; in total payout for shareholders amounts to EUR 59’403.60 (fifty-nine thousand four hundred three euro and 60 cents)
- 1.4. To approve the following amendments to the Articles of Association of joint stock company “SAF Tehnika”,
  - 1.4.1. By expressing Clause 2.1 of the Articles of Association in a new wording:

“The share capital of the Company shall be EUR 4’158’252 (four million one hundred fifty eight thousand two hundred fifty two euro) which consists of 2’970’180 (two million nine hundred seventy thousand one hundred and eighty) shares. All shares shall be issued as securities.”
  - 1.4.2. By expressing Clause 2.2 of the Articles of Association in a new wording:

“The par value of each share is EUR 1.40 (one euro and forty cents). The share is indivisible.”
  - 1.4.3. By including a chapter “3a. Extraordinary dividends” in a following wording:

“The Company can paid an extraordinary dividends.  
The Board shall convene a shareholders meeting to decide on the extraordinary dividend payout, if it receives a corresponding application from shareholders and those shareholders represent not less than 50% and one share of the Company's share capital.  
The Board has rights to convene a shareholders meeting on the payout of extraordinary dividends on its own initiative, if it sees the financial or operational reasons.”

2. Approval of the annual report for financial year 2013/2014 and release of the Board of Directors from responsibility for financial year 2013/2014.

**Decision:** Approve the annual report of “SAF Tehnika” JSC and consolidated annual report of “SAF Tehnika” JSC and release the Board of Directors from responsibility for financial year 2013/2014.

3. Taking a decision regarding distribution of FY 2013/2014 profit.

**Decision:** Pay dividends in amount of EUR 0.04 (four cents) per share or altogether EUR 118 807.20 (one hundred eighteen thousand eight hundred seven euro and twenty cents), but the remaining profit from financial year 2013/2014 keep as Jsc.”SAF Tehnika”’s retained earnings.

The calculation date is 15th December 2014.

The payment date of dividends 22nd December, 2014.

4. Appointment of the auditor for the financial year 2014/2015 and determination of reward for the auditor.

**Decision:** Appoint KPMG Baltics SIA as the auditor of the “SAF Tehnika” JSC for the financial year 2014/2015 and determine the maximum remuneration for the auditor of the Annual Reports for the financial year 2014/2015 in the amount of EUR 12’000 (twelve thousand euro), not including taxes provided by the legislative acts. Authorize the Board to sign the contract with the elected auditor for audit of the Annual Reports of „SAF Tehnika” JSC for the financial year 2014/2015.

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