

Joint Stock Company "SAF Tehnika"

Reg.No.40003474109

Ganību dambis 24a, Rīga. LV1005, Latvia

Excerpt from the Minutes of the annual Shareholder's meeting held November 28, 2014

There are 14 (fourteen) shareholders of JSC "SAF Tehnika" (hereinafter – company) participating in the shareholders meeting representing 66% or 1 960 469 (one million nine hundred sixty thousand four hundred sixty nine) shares with the right to vote. Share capital represented at the shareholders meeting amounts to EUR 2 789 496 (two million seven hundred eighty nine thousand four hundred ninety six euro). One share gives a right to one vote at the shareholders meeting.

The subscribed and paid-up share capital amounts to EUR 4 226 185 (four million two hundred twenty six thousand one hundred eighty five euro), which consists from 2 970 180 (two million nine hundred seventy thousand one hundred eighty) dematerialized bearer's shares with the right to vote.

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

Decided:

- 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).
- To fix that the denomination calculation date of shares of joint stock company "SAF Tehnika" is 15th working day counting from date when new Articles of Association are approved in Register of Enterprises of the Republic of Latvia.
- 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:
 - to the reserves of joint stock company "SAF Tehnika" EUR 8529.79 (eight thousand five hundred twenty-nine euro and 79 cents)
 - 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)
- To approve the following amendments to the Articles of Association of joint stock company "SAF Tehnika",
 - 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."
 - 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."
 - 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."

Decision adopted by 1960469 votes “for” and 0 “against”.

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

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

Decision adopted by 1960469 votes “for” and 0 “against”.

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

Decided: 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 retain as Jsc.”SAF Tehnika”s retained earnings.

Decision adopted by 1960469 votes “for” and 0 “against”.

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.

Decided: 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.

Decision adopted by 1931569 votes “for” and 28900 “against”.

Aira Loite
COO, Member of the Board
+371 67 046 840
Aira.Loite@saftehnika.com