

**Joint Stock Company "SAF Tehnika"**  
**Reg.No.40003474109**  
**Ganību dambis 24a, Rīga. LV1005, Latvia**  
**Excerpt from the Minutes of the annual Shareholder's meeting**

Rīga

29<sup>th</sup> November 2013, 10:00 a.m.

No.26

There are 10 (ten) shareholders of JSC "SAF Tehnika" (hereinafter – company) participating in the shareholders meeting representing 59.17% or 1 757 563 (one million seven hundred fifty seven thousand five hundred sixty three) shares with the right to vote. Share capital represented at the shareholders meeting amounts to 1 757 563 (one million seven hundred fifty seven thousand five hundred sixty three). One share gives a right to one vote at the shareholders meeting.

The subscribed and paid-up share capital amounts to LVL 2 970 180 (two million nine hundred seventy thousand one hundred eighty lats), which consists from 2 970 180 (two million nine hundred seventy thousand one hundred eighty) dematerialized bearer's shares with the right to vote.

Under the Article 269(2) of the Commercial Law shareholder's meeting was convened by company's management board by publishing an announcement according to the procedure prescribed by laws in force.

The following shareholders are taking part at the shareholder's meeting:

- |     |   |                     |
|-----|---|---------------------|
| 1.  | Arnis Pūķis   | with 52574 shares;  |
| 2.  | PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEX, represented by D. Ida | with 6700 shares;   |
| 3.  | Normunds Bergs  | with 289377 shares; |
| 4.  | Aira Loite  | with 7700 shares;   |
| 5.  | Vents Lācars  | with 180546 shares; |
| 6.  | Juris Ziema   | with 258762 shares; |
| 7.  | Andrejs Grišāns   | with 297888 shares; |
| 8.  | Mārtiņš Dzelde  | with 1000 shares;   |
| 9.  | Koka zirgs SIA, represented by N.Bregs                                    | with 156556 shares; |
| 10. | Didzis Liepkalns, represented by N. Bergs                                 | with 506460 shares; |

### Agenda

- Approval of report of the Board of Directors and the Supervisory Council;
- Approval of the annual report and consolidated annual report for the year 2012/2013 and release of the Board of Directors from responsibility for financial year 2012/2013;
- Covering of losses incurred in FY 2012/2013 by undivided profit from previous periods and retaining the part of undivided profit from previous periods as retained earnings;
- Appointment of the auditor for the financial year 2013/2014.

1. Member of the Board of Directors A.Loite outlines the content of the report of the Board of Directors, replies on questions of share holders. Chairman of the meeting N.Bergs proposes to vote for the approval of reports of the Board of Directors and the Supervisory Council.

**Decided:** Approve reports of the Board of Directors and the Supervisory Council for financial year 2012/2013.

Decision adopted by 1 757 563 votes "for" and 0 "against".

2. Chairman of the meeting N.Bergs proposes for Member of the Board of Directors A.Loite to outline the content of annual reports and auditor's statement respectively. Member of the Board of Directors A.Loite furnishes respective information to company's shareholders. N.Bergs proposes to approve the annual report and consolidated annual report and to release the Board of Directors from responsibility for financial year 2012/2013.

**Decided:** Approve the annual report and consolidated annual report and release the Board of Directors from responsibility for financial year 2012/2013.  
Decision adopted by 1 757 563 votes “for” and 0 “against”.

3. Chairman of the meeting N.Bergs proposes to Cover the losses of the “SAF Tehnika” JSC incurred in financial year 2012/2013 in amount of LVL 14’571 (fourteen thousand five hundred seventy one Latvia Lats ) by retained earnings from previous periods. Retain the part of undivided profit from previous periods in amount of LVL 2’221’583 (two million two hundred twenty one thousand five hundred eighty three Latvia Lats) as retained earnings.

**Decided:** Cover the losses of the “SAF Tehnika” JSC incurred in financial year 2012/2013 in amount of LVL 14’571 (fourteen thousand five hundred seventy one Latvia Lats ) by retained earnings from previous periods. Retain the part of undivided profit from previous periods in amount of LVL 2’221’583 (two million two hundred twenty one thousand five hundred eighty three Latvia Lats) as retained earnings.

Decision adopted by 1 757 563 votes “for” and 0 “against”.

4. Chairman of the meeting N.Bergs proposes for Member of the Board of Directors A.Loite to express her view on the choice of the auditor for financial year 2012/2013. A.Loite informs participants of the share holders meeting about previous experience with auditors during audit of financial year 2012/2013 and proposes to appoint KPMG Baltics SIA as the auditor of the company for the 2012/2013 financial year.

**Decided:** Appoint KPMG Baltics SIA as the auditor of the “SAF Tehnika” JSC for the financial year 2013/2014 and determine the maximum remuneration for the auditor of the Annual Reports for the financial year 2013/2014 in the amount of EUR 10’100 (ten thousand one hundred EUR), 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

Decision adopted by 1 757 563 votes “for” and 0 “against”.

Shareholder’s meeting is declared to be closed on 29<sup>th</sup> November 2013 at 11:45 a.m.