

Approved by the Management Board of JSC "VEF" on April 04, 2012

Revised by the Supervisory Council of JSC "VEF" on April 04, 2012

**DRAFT DECISIONS of
Annual General Meeting of Shareholders of
Joint Stock Company "VEF"
to be held on 18 April 2012**

1. The Reports of the Management Board, the Supervisory Council and the statement of the sworn auditor.

To take notice of the report of the Management Board, the report of the Supervisory Council and the statement of the sworn auditor of joint stock company "VEF".

2. Approval of Annual report for the year 2011.

To approve the Annual Report of joint stock company "VEF" for the year 2011 prepared by the Management Board and revised by the Supervisory Council.

3. Distribution of profit for the year 2011.

The net profit of the year of account of joint stock company "VEF" in the amount of 66 946 LVL use to cover losses of previous years.

4. Election of the auditor for the audit of Annual Report for the year 2012 and determination of the remuneration for the auditor.

- 1) To elect sworn auditor Māra Līgute (licence No. 55) as auditor of the Annual Report of joint stock company "VEF" for the year 2012.
- 2) To determine the remuneration for the auditor for audit of the Annual Report of joint stock company "VEF" for the year 2012 in the amount of 1098 LVL, including taxes provided by the legislative acts.
- 3) To assign the Management Board of joint stock company "VEF" to sign the contract with the elected auditor for audit of the Annual Report of joint stock company "VEF" for the year 2012.

5. Election of the Supervisory Council and determination of the remuneration for the Supervisory Council.

- 1) To elect in the positions of the members of the Supervisory Council of joint stock company „VEF" for three years, determining the beginning of the duties of the Supervisory Council as of the April 24, 2012:
 - 1) _____;
 - 2) _____;
 - 3) _____;
 - 4) _____;
 - 5) _____.
- 2) To set monthly remuneration fund for Supervisory Council of joint stock company „VEF" in the amount of _____ LVL authorising chairman of the Supervisory Council to determine the distribution of the profit between members of the Supervisory Council.

Riga, April 04, 2012

On behalf of the Management Board of JSC „VEF",

G.Feņuks
Chairman of the Management Board

T.Kampāne
Member of the Management Board