

**DECISIONS of
Annual General Meeting of Shareholders of
Joint Stock Company "VEF"
held on 24 April 2015**

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".

Voting results: decision is taken with the required majority of the votes.

2. Approval of Annual report for the year 2014.

To approve the Annual Report of joint stock company "VEF" for the year 2014 prepared by the Management Board and revised by the Supervisory Council.

Voting results: decision is taken with the required majority of the votes.

3. Distribution of profit for the year 2014.

The net losses of the year of account of joint stock company "VEF" in the amount of 12 143 EUR (twelve thousand one hundred forty three euro) cover from the next year profit.

Voting results: decision is taken with the required majority of the votes.

4. Election of the auditor for the audit of Annual Report for the year 2015 and determination of the remuneration for the auditor.

- 1) To elect sworn auditor Aleksejs Litvinovs (licence No. 190) as auditor of the Annual Report of joint stock company "VEF" for the year 2015.
- 2) To determine the remuneration for the auditor for audit of the Annual Report of joint stock company "VEF" for the year 2015 in the amount of 1694.00 EUR, 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 2015.

Voting results: decision is taken with the required majority of the votes.

5. Denomination of the share nominal value to euro.

- 1) To perform denomination of the Company's 1 944 637 (one million nine hundred forty four thousand six hundred thirty seven) shares with nominal value of the each share 1,- LVL (one Latvian lat) from Latvian lats to euro, determining that after the denomination the share capital consists of 1 906 588 (one million nine hundred forty four thousand six hundred thirty seven) shares with nominal value of the each share 1,40 EUR (one euro forty cents) with total value of the share capital 2 722 491.80 EUR (two million seven hundred twenty two thousand four hundred ninety one euro eighty cents).

- 2) The positive difference arising from the Company's shares denomination from Latvian lats to euro in the amount of 44 477.37 EUR (forty four thousand four hundred seventy seven euro and thirty seven cents) to transfer into the Company's reserves.

To determine that the denomination should be carried out as of the May 29, 2015 (end of the day).

Voting results: decision is taken with the required majority of the votes.

6. Amendments to the Articles of Association.

To express the Clause 3.1. of the Articles of the Association in the new wording:

"3.1. The share capital of the Company is 2 722 491.80 EUR (two million seven hundred twenty two thousand four hundred ninety one euro eighty cents). The Company's share capital consists of 623 528 (six hundred twenty three thousand five hundred twenty eight) registered shares and 1 321 109 (one million three hundred twenty one thousand one hundred nine) registered shares. The nominal value of each share is 1,40 EUR (one euro forty cents)."

Voting results: decision is taken with the required majority of the votes.

Riga, April 24, 2015

The Management Board of JSC „VEF”