

DRAFT RESOLUTIONS
of Annual General Meeting of Shareholders
of joint stock company „Valmieras stikla šķiedra” to be held on May 23, 2014

1. Reports of Management Board, Supervisory Board, Audit Committee and statement of Sworn auditor, approval of Annual report for the year 2013.

- 1) To take notice of the Reports of Management Board, Supervisory Board, Audit Committee and statement of Sworn auditor for the year 2013 of joint stock company “Valmieras stikla šķiedra”.
- 2) To approve the Annual Report of joint stock company “Valmieras stikla šķiedra” for the year 2013 prepared by the Management Board of joint stock company “Valmieras stikla šķiedra” and revised by the Supervisory Board of joint stock company “Valmieras stikla šķiedra”.

2. Distribution of the profit for the year 2013.

- 1) To approve the net profit of joint stock company “Valmieras stikla šķiedra” for the year 2013 of 3,529,803.69 LVL or 5,022,458.17 EUR.
- 2) To distribute the net profit for the year 2013 of 3,529,803.69 LVL or 5,022,458.17 EUR as follows:
 - a. To pay 1,410,289.10 LVL or 0.059 LVL (5.9 santims) per one share which constitutes 2,007,869.22 EUR or 0.084 EUR (8.4 cents) per one share to shareholders in dividends, setting July 18, 2014 as the date of calculation of dividends and July 25, 2014 as the date of payment of dividends.
 - b. To leave undistributed and use 2,119,514.59 LVL or 3,014,588.95 EUR for the development of joint stock company “Valmieras stikla šķiedra” with the aim to increase joint stock company “Valmieras stikla šķiedra” competitiveness.

3. Election of the auditor for the audit of Annual Report for the year 2014 and determination of the remuneration for the auditor.

- 1) To elect audit company “Deloitte Audits Latvia” SIA (commercial company license No. 43) as auditor of the Annual Report of joint stock company “Valmieras stikla šķiedra” for the year 2014.
- 2) To determine that the remuneration of the auditor for the audit of Annual report for the year 2014 shall be set according to the agreement signed between the auditor and joint stock company “Valmieras stikla šķiedra” on the audit of the Annual Report 2014.

4. Election of the Supervisory Board and determination of the remuneration for members of the Supervisory Board.

- 1) To elect in the positions of the members of the Supervisory Board of joint stock company “Valmieras stikla šķiedra” for one year, determining the beginning of the duties of the Supervisory Board as of the May 31, 2014:
 1. _____;
 2. _____;
 3. _____;
 4. _____;
 5. _____.
- 2) For the results of the year 2013 of the joint stock company “Valmieras stikla šķiedra” to pay additional remuneration in the amount of 1% of the net profit for the year 2013 to each member of the Supervisory Board.
- 3) To determine that for the duties during the year 2014, each member of the Supervisory Board of joint stock company „Valmieras stikla šķiedra” shall receive a remuneration in

the amount of 2150,- EUR (two thousand one hundred fifty euro) for each attended Supervisory Board meeting.

5. Determination of the remuneration for the Audit committee.

To determine that for the duties during the year 2014, each member of the Audit Committee of joint stock company „Valmieras stikla šķiedra” shall receive a remuneration in the amount of 1850,- EUR (one thousand eight hundred fifty euros) for each attended Audit Committee meeting.

6. Amendments to the article of association.

To approve amendments to the article of association of joint stock company „Valmieras stikla šķiedra” (Attachment on 5 pages).

7. Denomination of the nominal value of the shares to euro.

- 1) To perform denomination of joint stock company „Valmieras stikla šķiedra” 23 903 205 (twenty three million nine hundred three thousand two hundred five) 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 23 903 205 (twenty three million nine hundred three thousand two hundred five) shares with nominal value of the each share 1,40 EUR (one euro forty cents) with total value of the share capital 33 464 487,- EUR (thirty three million four hundred sixty four thousand four hundred eighty seven euro).
- 2) The positive difference arising from the joint stock company „Valmieras stikla šķiedra” shares denomination from Latvian lats to euro in the amount of 546,709.58 EUR (five hundred forty six thousand seven hundred nine euro and fifty eight cents) to transfer into the joint stock company „Valmieras stikla šķiedra” reserves.
- 3) To determine that the denomination should be carried out as of the June 6, 2014 (end of the day).

Valmiera, May 9, 2014

Chairman of the Management Board

Member of the Management Board



A.O.Brutāns

D.Šēnbergs