

Approved by
Decision of Annual
Shareholders meeting
On April 13th, 2007
Protocol No. 1/2007

Joint Stock Company
„OLAINFARM”
S T A T U T E S
(new edition)

1. Firm

Company's firm is joint stock company „Olainfarm”, hereinafter called “Company”.

2. Fixed capital of the Company

2.1. Fixed capital of the Company is 17 209 055 LVL (seventeen millions two hundred nine thousands fifty five lats). Fixed capital of the Company consists of 17 209 055 (seventeen millions two hundred nine thousands fifty five lats) shares. Nominal value of one share is LVL 1,- (one lat).

2.2. All shares of the Company are bearers' shares and are in public circulation.

2.3. All shares provide equal rights to receive dividends, liquidation quota and to vote on shareholders meeting.

2.4. All shares are dematerialized.

3. Management Board

Company's Management Board consists of five members of the Management Board. Members of the Management Board are elected by the Council. From among the members of the Management Board a Chairperson of the Management Board and Deputy Chairperson of the Management Board are appointed by the Council. Chairperson of the Management Board and Deputy Chairperson of the Management Board have unlimited rights to represent the Company separately. Remaining three members of the Management Board have the right to represent the Company only jointly.

4. Council

Company's Council consists of five members of the Council.

5. Other terms

5.1. When managing emission the Company may foresee in the terms of amplification of fixed capital that in case of failing to cover the full price of shares shareholder receives only number of shares proportionate to the paid sum.

Olaine, April 13th, 2007

Valerijs Maligins
JSC „Olainfarm”
Chairman of the Management Board