

RESOLUTIONS
of the extraordinary meeting of shareholders
of the Joint Stock Company "Latvijas Gāze" of 16 November 2017

1. Recalling of the Company Council members.

- 1) Pursuant to Section 270 Paragraph one and two and Section 296 Paragraph seven of the Commercial Law and the request for convocation of a meeting of shareholders and recalling of the Council members by the PJSC "Gazprom" dated August 16, 2017, to release Kirill Seleznev, Vitaly Khatkov, Viktor Valov, Elena Mikhaylova, Juris Savickis, Oleg Ivanov, Oliver Giese, Matthias Kohlenbach, Hans-Peter Floren, Nicolas Merigo Cook and Guillaume Rivron from the position of Council member at the Joint Stock Company "Latvijas Gāze".

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

2. Election of the Company Council.

- 1) Pursuant to the nominations submitted by the shareholders, to elect the following members of the Council of the Joint Stock Company "Latvijas Gāze" for three years, with the term of office starting November 16, 2017:
 1. Oliver Giese,
 2. Matthias Kohlenbach,
 3. Elena Mikhaylova,
 4. Kirill Seleznev,
 5. Vitaly Khatkov,
 6. Nikolay Dubik,
 7. Hans-Peter Floren,
 8. Nicolas Merigo Cook,
 9. David Stephen Harrison,
 10. Juris Savickis,
 11. Oleg Ivanov,

Voting results: decision is taken by dividing of votes

- 2) To set the monthly remuneration for the Chairman of the Council, the Vice-Chairman of the Council and the members of the Council for their duties at the Council of the Joint Stock Company "Latvijas Gāze" at the previous level.
- 3) Due to Council member V.Valov not being nominated for re-election in the Council and Council member G.Rivron resigning from election in the Council and given their personal contribution to the Company's development, to grant an additional remuneration for their work in 2017:
 - to V.Valov - in the amount of 2 salaries,
 - to G.Rivron - in the amount of 4 salaries.

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

3. On the distribution of retained earnings of previous years.

Whereas:

- the capital structure of a capital company is characterised by the proportion between equity (capital, reserves and retained earnings) and borrowed funds, which consist of short-term and long-term loans;
- an optimum capital structure is one that provides an efficient balance between the cost of capital and the risk related to borrowed funds;
- the cost of equity is higher than the cost of borrowed capital, so an efficient use of borrowed capital optimises the return to shareholders and ensures a more efficient economic activity of a capital company;
- Section 180 Paragraph six of the Commercial Law also stipulates a duty for the board to append a proposal regarding the utilisation of retained earnings in such case,

the meeting of shareholders resolved:

- 1) to pay to the shareholders the retained earnings of previous reporting years of the JSC "Latvijas Gāze" in the amount of EUR 35,112,000.00 (thirty five million one hundred twelve thousand euros, zero cents) via dividends to each shareholder pro rata to the sum of nominal values of their shares, EUR 0.88 (eighty eight cents) per 1 (one) share;
- 2) to set November 30, 2017 as the Ex-date (the day from which onwards shares are traded without a right to dividend), December 1, 2017 as the date of calculation of dividends, and December 5, 2017 as the date of payment of dividends.

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

4. Extraordinary premium to the members of the Council and the Audit Committee for work on the reorganisation of the JSC "Latvijas Gāze".

- 1) To pay an extraordinary premium for work on reorganisation to Chairman of the Council of the Joint Stock Company „Latvijas Gāze” K.Seleznev in the amount of 1 (one) monthly remunerations, to Vice-Chairmen of the Council J.Savickis and O.Giese in the amount of 1 (one) monthly remunerations, to Members of the Council H.P.Floren, N.Merigo Cook, E.Mikhaylova, V.Khatkov, O.Ivanov, G.Rivron, J.Tumat, N.Dubik, M.Kohlenbach and V.Valov in the amount of 1 (one) monthly remunerations.
- 2) To pay an extraordinary premium of 30,000 EUR (thirty thousand euro) to the Audit Committee of the JSC „Latvijas Gāze”, with the chairperson of the Audit Committee authorised to determine the distribution of the premium among the members of the committee.

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

5. Amendments to the Articles of Association.

Whereas:

- at the Shareholders' meeting of August 15, 2017 the Joint Stock Company „Latvijas Gāze” (hereinafter – Latvijas Gāze) decided to set up a natural gas distribution system operator – the Joint Stock Company “Gasol” (hereinafter – Gasol) – by spinning off the distribution system assets from Latvijas Gāze by way of reorganisation;
- in order to ensure that the Articles of Association of Latvijas Gāze accord with the legal situation after the spin-off of Gasol and comply with the mutual agreement signed by the

shareholders, the Board of Latvijas Gāze has drafted amendments to the Articles of Association of Latvijas Gāze;

the meeting of shareholders resolved:

To approve the following amendments to the Articles of Association of the JSC "Latvijas Gāze":

1) To amend Section 2.1 of the Articles of Association as follows:

“2.1. The Company is incorporated and shall operate in accordance with the legal acts (hereinafter - Law), including The Commercial Law, Group of Companies Law, Financial Instrument Market Law and Energy Law, the present Articles of Association, the resolutions of the Company’s shareholders’ meeting (hereinafter – Shareholders’ Meeting) and the Company’s supervisory council (hereinafter – Supervisory Council).”

2) To amend Sub-sections 1 and 7 of Section 3.2 of the Articles of Association as follows:

“1) Manufacture of gas (35.21) and Trade of gas through mains (35.23), including acquisition and trade (wholesale and retail trade) of natural gas;

“7) Engineering activities and related technical consultancy (71.12), including all outer and inner gas main engineering, supervision and management of construction;”

3) To amend Section 7.20 of the Articles of Association as follows:

“The Supervisory Council is authorised if more than half of the Supervisory Council members participate in the meeting. The Supervisory Council is authorised to resolve the issues specified in Sub-section 18 of Section 7.26 of the Articles of Association if all Supervisory Council members participate in the meeting. Supervisory Council members not present at the meeting may vote on any issue by handing over their written vote to another Supervisory Council member and in such case they shall be deemed present at the resolution of the issue in question. Voting by phone or otherwise is only permitted if the means of communication used enable the Supervisory Council members to simultaneously participate in the discussion and resolution of the issue and if such activity is duly recorded in a document.”

4) To amend Section 7.21 of the Articles of Association as follows:

“The Supervisory Council adopts decisions with the majority of the votes of the members of the Supervisory Council present. Decisions on the issues specified in Sub-section 18 of Section 7.26 of the Articles of Association are adopted if at least 10 (ten) out of 11 (eleven) Supervisory Council members cast vote in favour of adopting the said decisions.”

5) To amend Sub-section 18 of Section 7.26 of the Articles of Association as follows:

“18) exercise of the voting rights in the shareholders’ meeting of the joint stock company “Gasó” (hereinafter - Gasó) on the following issues:

18.1 Amendments to the Articles of Association of Gasó;

18.2 Increase of the share capital of Gasó;

18.3 Decrease of the share capital of Gasó;

18.4 Liquidation or reorganization of Gasó;

18.5 Issue of new types or categories of shares of Gasó;

18.6 Issue of Gasó’s securities;

18.7 Conversion of Gasó’s registered shares into bearer shares and vice versa;

18.8 Entering into, amending or terminating a group of companies’ agreement;

18.9 Inclusion of Gasó or consent to inclusion in accordance with the Group of Companies Law;

18.10 Inclusion of Gasó’s shares on the regulated market of financial instruments or exclusion therefrom;

18.11 Election or recall of members of the Supervisory Council of Gasó.”

6) To add Sub-section 19 of Section 7.26 of the Articles of Association as follows:

“19) decisions on other substantial issues.”

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

Riga, 16 November 2017

Joint Stock Company "Latvijas Gāze"
Chairman of the Board

A. Kalvītis