

## **Decisions of the extraordinary shareholders` meeting of AS "Latvijas Krājbanka"**

Rīga, 15 Jāņa Daliņa Street

### **1. On increase of the stock capital of AS "Latvijas Krājbanka"**

The shareholders` meeting decided:

- 1/ To increase the stock capital of AS "Latvijas Krājbanka" (hereinafter referred to as – the Bank) for the amount of LVL 6'175'000 (six million one hundred seventy-five thousand lats) in order to raise additional funds for the development of the AS "Latvijas Krājbanka" activity, by issuing 6'175'000 (six million one hundred seventy-five thousand) ordinary bearer shares at nominal value of LVL 1, category – with right for receiving dividends, receiving liquidation quota and with voting right at the shareholders` meeting (hereinafter referred to as – the Shares).
- 2/ To approve the "Regulations for Increase of the Stock capital of AS "Latvijas Krājbanka"" attached in appendix.
- 3/ To authorize the Board of AS "Latvijas Krājbanka" to perform all the activities necessary for the fulfilment of the present decision, including but not limited:
  - to draft and approve the Share Issue Prospectus of AS "Latvijas Krājbanka" (hereinafter referred to as – the Issue Prospectus), to define the procedure for the distribution of Shares in compliance with the "Regulations for Increase of the Stock capital of AS "Latvijas Krājbanka"" approved by present decision;
  - to amend and supplement the Issue Prospectus if necessary;
  - to submit the Issue Prospectus and other necessary documents to the Financial and Capital Market Commission and to receive the permit for enouncing the public offer of Shares;
  - to perform all the activities necessary for ensuring the Share issue and organization of the public offer;
  - to perform all the activities necessary for announcing the increase of the stock capital and the registration of the amendments to the Articles of Association in the Commercial Register of Enterprises of the Republic of Latvia;
  - to decide on listing of the Shares in the lists of AS "NASDAQ OMX Riga" and/or inclusion in the regulated markets of other countries;
  - to perform all the activities necessary to initiate the listing of the Shares.

APPROVED  
at the AS "Latvijas Krājbanka"  
extraordinary shareholders` meeting  
on September 7, 2009  
(Minutes no. 3, 1<sup>st</sup> item of the agenda)

### **Regulations for the Increase of the Stock capital of AS "Latvijas Krājbanka"**

1. The purpose for increasing the stock capital of AS "Latvijas Krājbanka", reg. no. 40003098527, having its legal address at 15 Jāņa Daliņa Street in Riga (hereinafter referred to as – the Bank) is raising additional funds for the development of the Bank.
2. The paid stock capital of the Bank at the moment of the approval of the present "Regulations for Increase of the Stock capital of AS "Latvijas Krājbanka"" (hereinafter referred to as – the Regulations) amounts to LVL 13'149'248, but the registered capital stock capital amounts to LVL 12'149'246 (twelve million one hundred forty-nine thousand two hundred and forty-six lats). The Bank's stock capital consists of:
  - 12'146'412 ordinary bearer shares, category – with right for receiving dividends, the liquidation quota and with the voting right at the shareholders` meeting. The nominal value of one share is LVL 1 (one lat);
  - 2'834 "A" category preference shares with equal guaranteed rights for receiving dividends from the net profit share, proportional to the share of all category "A" preference shares in the Bank's stock capital, and for receiving the liquidation quota. All shares have an equal nominal value: LVL 1 (one lat). The nominal value of one share is LVL 1 (one lat).
3. The Bank's stock capital is increased up to LVL 19 324 248 (nineteen million three hundred twenty-four thousand two hundred and forty-eight lats) (the announced stock capital) by enouncing the public offer in accordance with procedure prescribed in legislative enactments.
4. The Bank's stock capital is being increased for the amount of LVL 6'175'000 (six million one hundred seventy-five thousand lats), by issuing 6'175'000 (six million one hundred seventy-five thousand) ordinary bearer shares at the nominal values of LVL 1 (one lat), category - with right for receiving dividends, the liquidation quota and with the voting right at the shareholders` meeting (hereinafter referred to also as – the Shares). All shares are dematerialized.
5. The new issue Shares ensure the shareholders` with all the rights envisaged by the Bank's ordinary shares according to the Commercial Law and the regulations of the Articles of Associations of the Bank starting with the day, when the respective stock capital increase is registered in the Commercial Register of Enterprises of the Republic of Latvia.  
The Shares will participate in the distribution of profit starting from the financial year 2009.
6. The distributor of the new issue Shares of the Bank: AS "Latvijas Krājbanka".
7. The sales price, at which the Bank's shareholders and other natural persons and legal entities shall be entitled to subscribe for the Shares, is LVL 1.5 (one lat and fifty

santims) per Share, including:  
LVL 1 (one lat) – nominal value of the Share;  
LVL 0.50 (fifty santims) – issuing premium.

8. The new issue Shares issue shall be paid up in cash. The minimum instalment to be paid in by the subscription for the Shares – 100% (one hundred percents) of the sales price of the Shares.
9. Those shareholders, who, in accordance with the list of the shareholders prepared by the Central Depository of Latvia by the end of day of September 22, 2009 were defined as the owners of the ordinary and/or preference shares of AS "Latvijas Krājbanka" (hereinafter referred to also as – the Shareholders), shall have the pre-emptive right to subscribe for the Shares. The above-mentioned Shareholders have priority rights to acquire the new issue Shares in proportion to the nominal value of shares (ordinary and/or preference) owned by them as on September 22, 2009 (at the end of the day).
10. The subscription for the Shares shall be started at the day, when announcement on public offer of Shares and on the Shareholders` pre-emptive right (hereinafter referred to as – the Announcement) is published in the newspaper "Latvijas Vēstnesis". The Announcement shall be published after the permit the Financial and Capital Market Commission for enouncing the public offer of Shares is received, and with such calculation to ensure that every Share would be fully paid not later than until November 30, 2009, observing the terms defined in the Regulations.
11. The subscription for the Shares shall be arranged in three stages. During the first stage only the Shareholders shall be entitled to subscribe for the Shares, during the second stage – those Shareholders who have participated in the first stage and used their pre-emptive right, but during the third stage – also all other natural persons and legal entities according to the procedure set in the Issue Prospectus.
12. The first stage shall start at the Announcement publishing day and last one month.  
  
During the first stage the Shareholders express their will to use the pre-emptive right by submitting a written application for acquisition of the Shares to the Bank. At one's discretion the Shareholder shall be entitled to subscribe for all the Shares in the amount, corresponding to the Shareholders` pre-emptive right (according to the article 9 of the Present Regulations) or to use his/her pre-emptive right partially by subscribing to a lesser number of the Shares.
13. During the second stage the Shareholders are entitled to subscribe for those Shares, to which the Shareholders shall not use their pre-emptive right within the first stage. The subscription term to the Shares during the second stage starts on the second working day after the subscription term to Shares during the first stage is over. The subscription term to the Shares during the second stage is three working days.
14. During the third stage the Shareholders and other natural persons and legal entities are entitled to subscribe for all those Shares, which shall not be acquired by the Shareholders during the first and the second stage. The subscription term for the Shares during the third stage starts on the second-working day after the subscription term to the Shares during the second stage is over. The subscription term to the Shares during the third stage is three working days.
15. If no Shareholder shall subscribe for the Shares during the first stage, the Bank is entitled to announce the start of third stage without organizing the second stage of the subscription.

If the Shareholders will subscribe and pay for all Shares offered during the first or the second stage, the Bank will close the public offer without organizing the second and/or the third stage (respectively).

16. The final subscription term for the new issue Shares is November 30, 2009 or the date, when the subscription for the new issue Shares during the third stage is over, depending on which comes first. If necessary the Board reserves the right to specify the subscription terms within the said limits.
17. By the subscription for the Shares, the Shareholder pays the full sales price for the subscribed Shares. The Shares shall be deemed paid at the day, when the sales price of the Shares is paid at the Bank's counter or is transferred to the Bank's account, designated by the Bank.

The settlement term for the Shares subscribed during the first, second or the third stage is not later than the last day of the respective subscription stage.

18. The application for the Share purchase is deemed non-submitted to the Bank, if the sales price of the subscribed Shares is not settled by the term specified article 17 of the Regulations.
19. The subscription for the new emission Shares takes place on working days in the following client service centres of AS "Latvijas Krājbanka": 15 Jāņa Daliņa Street in Riga; 2 Jēkaba Street in Riga; 40 Brīvības Street in Riga; 243 Maskavas Street in Riga; 55 Dzelzavas Street in Riga; 27 Dzirciema Street in Riga; 10a Bērzu Street in Aizkraukle; 1 Lēnču Street in Cēsis; 17 Parādes Street in Daugavpils; 65 Rīgas Street in Gulbene; 6 Raiņa Street in Madona; 5/7 Lielā Street in Jelgava; 5 Uzvaras Street in Dobeles; 44 Liepājas Street in Kuldīga; 12 Liela Street in Liepāja; 91 Atbrīvošanas alley in Rēzekne; 27 Rīgas Street in Valmiera; 51 Kuldīgas Street in Ventspils; 8 Kareivju Street in Talsi; 2 Draudzības alley in Jekabpils; 3 Mārupes Street in Riga.
20. The Procedure for the subscription of the new issue Shares, as well as other terms of the issue shall be set by the Board in the Issue Prospectus.
21. If the demand for the Shares during the second and/or the third stage will exceed the offer, the shares shall be distributed according to the following distribution principles:
  - if the number of the subscribed Shares during the second stage will exceed the offer, the Shares will be distributed to each shareholder in the amount, proportional to the number of the subscribed Shares owned by the corresponding shareholder toward the total number of the Shares, to which all the Shareholders, participating in the second stage, will subscribe for;
  - if the number of the subscribed Shares during the third stage will exceed the offer, the Shares shall be distributed to the Shareholders/investors according to the subscription application reception date, satisfying the earlier applications at first. If the applications are submitted simultaneously and it is impossible to satisfy them in full, then the Shares will be distributed proportionally to the amount stated in the applications.

The Board shall set the Share distribution procedure in the Issue Prospectus, observing the said Share distribution principles.

22. If the announced stock capital is under subscribed by the term stated in the article 16 of the present Regulations, the Share issue shall be deemed accomplished in the amount of the subscribed Shares, except for the case mentioned in the article 23 of the present Regulations.

23. If the number of the Shares subscribed and paid by the term stated in the article 16 of the present Regulations does not exceed 20% (twenty percents) of the total amount of the Share issue, then the Board shall be authorised to adopt the decision about the admission of the Share issue unaccomplished.
24. If the Share issue is deemed unaccomplished, then the paid-in money shall be returned to the Share subscribers according to the order set in the Issue Prospectus.

## **2. About amendments of the AS "Latvijas Krājbanka" Articles of association**

The shareholders` meeting decided:

1. To approve the amended articles of association of the joint-stock company "Latvijas Krājbanka", see the appendix.
2. With regard to raising the stock capital of the joint-stock company "Latvijas Krājbanka" in accordance with the extraordinary shareholders` meeting decision "On increase of the stock capital of AS "Latvijas Krājbanka"" dated 7.09.2009, to amend the wording of the clause 3.1. and 4.1. of the articles of association to read as follows:

"3.1. The stock capital of the Bank amounts to LVL 19 324 248 (nineteen million three hundred twenty-four thousand two hundred and forty-eight lats)."

"4.1. The stock capital of the Bank shall be composed of 19 324 248 (nineteen million three hundred twenty-four thousand two hundred and forty-eight) shares, inter alia:  
19'321'414 ordinary shares of one category all having equal rights to receiving the dividend, liquidation quota and voting rights at the Meeting of Shareholders  
and  
2'834 "A" category preference shares having equal guaranteed rights to receiving dividend and liquidation quota."

## **3. On the election of the Council of AS "Latvijas Krājbanka"**

The shareholders` meeting decided:

1. The recall from the position of the Council Members of AS "Latvijas Krājbanka" prior to the expiration term:
  - 1) Raimondas Baranauskas;
  - 2) Aleksandrs Antonovs (Александр Антонов);
  - 3) Oļegs Suhorukovs (Олег Сухоруков);
  - 4) Naglis Stancikas;
  - 5) Maksims Ančipolovskis (Максим Анчиполовский).
2. To elect to the position of the members of the Council of AS "Latvijas Krājbanka" for a three year term, commencing on September 7, 2009:
  - 1) Vladimirs Antonovs (Владимир Антонов);

- 2) Raimondas Baranauskas;
- 3) Aleksandrs Antonovs (Александр Антонов);
- 4) Oļegs Suhorukovs (Олег Сухоруков);
- 5) Naglis Stancikas;
- 6) Mārtiņš Bondars.

#### **4. About the AS "Latvijas Krājbanka" Council budget and remuneration of the Council members**

The shareholders` meeting decided:

1. To approve the AS "Latvijas Krājbanka" Council budget of expenditure for the period from September 2009 until March 2010 (inclusive) in the amount of LVL 500 000.
2. Starting with September 7, 2009 to determine the following monthly remuneration to the Council members of AS "Latvijas Krājbanka":  
the Chairman of the Council – LVL 5500;  
the Deputy Chairman of the Council – LVL 5000;  
the Council member – LVL 3500.
3. Starting with September 7, 2009 to determine the monthly remuneration to the Chairmen of the supervisory committees of the AS "Latvijas Krājbanka" Council in the amount of LVL 2500.
4. To admit the ordinary shareholders` meeting decision "About remuneration of the AS "Latvijas Krājbanka" Council members", adopted on the 19.03.2008, and the article 2 of the extraordinary shareholders` meeting decision "About the remuneration of the AS "Latvijas Krājbanka" Council members", adopted on the October 15.10.2007, null and void.