

**DRAFT**

**APPROVED**  
by regular shareholders' meeting  
of joint stock company "Ventspils nafta"  
of July 25, 2012  
(minutes No. \_\_\_)

**AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF JOINT STOCK  
COMPANY "VENTSPILS NAFTA"**

1. To express title of Chapter 1 of the Articles of Association of joint stock company "Ventspils nafta" (hereafter referred to as the Articles of Association) in the following wording:  
„1. Firm and types of business activity”.
  
2. To supplement the Articles of Association with a new clause 1.2. in the following wording:  
„1.2. The main types of the company's business activity (NACE 2nd wording) are as follows:
  - 1.2.1. Activity of holding companies (64.2);
  - 1.2.2. Activity of head offices (70.1);
  - 1.2.3. Other types of business activity.
  
3. To express Chapter 7 in the following wording:  
**„7. Audit Committee and Auditor**
  - 7.1. Audit committee is elected by shareholders' meeting for a period of 3 (three) years. Audit committee consists of 3 (three) audit committee members.
  - 7.2. Work of the audit committee is conducted by its Chairman who is elected by audit committee members from among themselves.
  - 7.3. The audit committee works in accordance with regulations approved by it.
  - 7.4. Remuneration of audit committee members is fixed by shareholders' meeting.
  - 7.5. Audit and auditor's opinion on annual report of the Company is provided by a certified auditor.
  - 7.6. Every year an auditor is selected upon approval of annual report by a regular meeting of shareholders.”

In Riga, \_\_\_\_\_, 2012

**Chairman of the Management Board of  
joint stock company "Ventspils nafta"**

**Simon D.Boddy**

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