

DRAFT RESOLUTIONS OF THE REGULAR SHAREHOLDERS' MEETING OF JOINT STOCK COMPANY "VENTSPILS NAFTA" OF JULY 25, 2012

1. Approval of annual reports for 2011

1. To take notice of the report of the Supervisory Council and the report of the Audit Committee of joint stock company "Ventspils nafta".
2. To approve the annual report of joint stock company "Ventspils nafta" for 2011 prepared in accordance with the Law of the Republic of Latvia on Annual Reports (in appendix No. _____).
3. To approve the consolidated annual report of joint stock company "Ventspils nafta" for 2011 prepared in accordance with the International Financial Reporting Standards (in appendix No. _____).

2. Utilization of profit of 2011

To transfer the profit of joint stock company "Ventspils nafta" (parent company) of 2011 in the amount of LVL 361'671 (three hundred sixty one thousand six hundred seventy one lats) to remaining reserves.

3. Election of auditor for audit of annual reports for 2012

1. To elect the audit firm „PricewaterhouseCoopers” Ltd. (commercial enterprise license No.5) as auditor of the annual report and consolidated annual report of joint stock company "Ventspils nafta" for 2012.
2. To authorize the Management Board of joint stock company "Ventspils nafta" to conclude a contract with „PricewaterhouseCoopers” Ltd. on audit of the annual reports of joint stock company "Ventspils nafta" for 2012, by fixing a remuneration within the approved budget of 2012 of joint stock company "Ventspils nafta".

4. Amendments to the Articles of Association.

1. To approve amendments to Articles of Association of joint stock company "Ventspils nafta" (in appendix No. ____).

5. On dismissal of members of the Supervisory Council of JSC „Ventspils nafta” and election of a new Supervisory Council.

1. As of July 25, 2012 to recall from the position of member of the Supervisory Council: Vladimir Egger, Mikhail Dvorak, Javed Ahmed, Rubil Yilmaz, Mark Morrell Ware, Christophe Theophanis Matsacos, David Guy Anstis, Rudolf Meroni, Janis Haze, Aivars Gobins and David Alexander Schlaff.

2. To elect the Supervisory Council of joint stock company "Ventspils nafta" for a three year term in the following composition, by fixing beginning of term of office on July 25, 2012:

- 1) _____ /name, surname/, personal ID No. _____, address: _____;
- 2) _____ /name, surname/, personal ID No. _____, address: _____;
- 3) _____ /name, surname/, personal ID No. _____, address: _____;
- 4) _____ /name, surname/, personal ID No. _____, address: _____;

- 5) _____ /name, surname/, personal ID No. _____, address:
_____;
- 6) _____ /name, surname/, personal ID No. _____, address:
_____;
- 7) _____ /name, surname/, personal ID No. _____, address:
_____;
- 8) _____ /name, surname/, personal ID No. _____, address:
_____;
- 9) _____ /name, surname/, personal ID No. _____, address:
_____;
- 10) _____ /name, surname/, personal ID No. _____, address:
_____;
- 11) _____ /name, surname/, personal ID No. _____, address:
_____.

3. To assign _____ /name, surname/ to convene the first meeting of the newly elected Supervisory Council of joint stock company “Ventspils nafta”, to notify Supervisory Council members on the time and venue of the Supervisory Council meeting, to fix the agenda of the first meeting of the newly elected Supervisory Council of joint stock company “Ventspils nafta”, to open the Supervisory Council meeting, as well as to take other necessary actions in relation to convening and holding the first meeting of the newly elected Supervisory Council of joint stock company “Ventspils nafta”.

4. To fix the annual remuneration fund for the members of the Supervisory Council of joint stock company “Ventspils nafta” for fulfillment of duties in the amount of LVL 0.00 (zero lats).

Management Board of joint stock company “Ventspils nafta”