

**DRAFT RESOLUTIONS of regular shareholders' meeting of
joint stock company "Latvijas kuģniecība"
to be held on June 11, 2014**

1. Approval of annual reports for 2013

- 1) To take notice of the report of the Supervisory Council of joint stock company "Latvijas kuģniecība", report of the Audit Committee and the Corporate Governance Report for 2013.
- 2) To approve the annual report of joint stock company "Latvijas kuģniecība" for 2013 (in appendix No. ____).
- 3) To approve the consolidated annual report of joint stock company "Latvijas kuģniecība" for 2013 (in appendix No. ____).

2. Use of profit of 2013.

To use the 2013 profit of joint stock company "Latvijas kuģniecība" (parent company) in the amount of LVL 285 620 (two hundred eighty five thousand six hundred twenty lats) to cover losses of previous years.

3. Election of auditor for audit of annual reports for 2014

- 1) To elect auditing firm "PricewaterhouseCoopers" Ltd as the auditor of joint stock company "Latvijas kuģniecība" for audit of the annual reports for 2014. (commercial enterprise license No. 5).
- 2) To assign the Management Board of joint stock company "Latvijas kuģniecība" to conclude an agreement with "PricewaterhouseCoopers" Ltd on audit of the annual reports of joint stock company "Latvijas kuģniecība" for 2014, by fixing the remuneration up to EUR _____.

4. Denomination of bearer shares from lats to euro and amendments to the Articles of Association

- 1) To carry out denomination of bearer shares of joint stock company "Latvijas kuģniecība" from lats to euro, by fixing that the share capital after the denomination is divided into 200'000'000 (two hundred million) bearer shares with each bearer share's nominal value of EUR 1.40 (one euro and forty cents).
- 2) To fix that that the denomination calculation date of bearer shares of joint stock company "Latvijas kuģniecība" is June 30, 2014 (end of the day).
- 3) To transfer the value (positive difference) arising as a result of denomination of bearer shares of joint stock company "Latvijas kuģniecība" from lats to euro in the amount of EUR 4'574'363.13 to the reserves of joint stock company "Latvijas kuģniecība".
- 4) To approve the following amendments to the Articles of Association of joint stock company "Latvijas kuģniecība", by expressing Clause 2 of the Articles of Association in a new wording:

“2. Share Capital and Types of Shares

2.1. The Company’s share capital is EUR 280,000,000 (two hundred eighty million lats), which is formed by 200,000,000 (two hundred million) dematerialized bearer shares. Nominal value of one share is EUR 1.40 (one euro and forty cents). All shares are shares of one category, giving equal rights to receiving dividends, liquidation quota and voting rights in a shareholders’ meeting.”

5. Reduction of share capital and amendments to the Articles of Association

- 1) To reduce the share capital of joint stock company “Latvijas kuģniecība” by EUR 220’000’000 (two hundred twenty million euro) to EUR 60’000’000 (sixty million euro), by reducing the nominal value of a bearer share from EUR 1.40 (one euro and forty cents) to EUR 0.30 (thirty cents), thereby covering losses of joint stock company “Latvijas kuģniecība” accumulated in the previous years in the amount of EUR 220’000’000 (two hundred twenty million euro).
- 2) To approve the Regulation for Reduction of the Share Capital of Joint Stock Company “Latvijas kuģniecība” (in Appendix No.____).
- 3) To fix that the calculation for reduction of the share capital of joint stock company “Latvijas kuģniecība” is September 1, 2014.
- 4) To fix that the time-limit for filing of creditor claims is one month from publication of a notification in the newspaper “Latvijas Vēstnesis”.
- 5) To approve the following amendments to the Articles of Association of joint stock company “Latvijas kuģniecība”, by expressing Clause 2 of the Articles of Association in a new wording.

“2. Share Capital and Types of Shares

2.1. The Company’s share capital is EUR 60,000,000 (sixty million lats), which is formed by 200,000,000 (two hundred million) dematerialized bearer shares. Nominal value of one share is EUR 0.30 (thirty cents). All shares are shares of one category, giving equal rights to receiving dividends, liquidation quota and voting rights in a shareholders’ meeting.”

- 6) To fix that Clauses 1 – 5 of the item on the agenda “Reduction of share capital and amendments to the Articles of Association” become effective on July 1, 2014.

Management Board of joint stock company “Latvijas kuģniecība”