

**AMENDMENTS TO
THE ARTICLES OF ASSOCIATION
OF JOINT STOCK COMPANY “VEF”**

**Approved by the Annual General Meeting of Shareholders of
Joint Stock Company “VEF”
held on 24 April 2015**

To express the Clause 3.1. of the Articles of the Association in the new wording:

“3.1. The share capital of the Company is 2 722 491.80 EUR (two million seven hundred twenty two thousand four hundred ninety one euro eighty cents). The Company’s share capital consists of 623 528 (six hundred twenty three thousand five hundred twenty eight) registered shares and 1 321 109 (one million three hundred twenty one thousand one hundred nine) registered shares. The nominal value of each share is 1,40 EUR (one euro forty cents).”

The Management Board of JSC „VEF”