

Minutes No.1/15
of the annual general meeting of
JSC “VEF RADIOTEHNIKA RRR”

3D Kurzemes prospekts, Riga
September 21, 2015, 4 pm.

Based on the decision of the Board of JSC “VEF Radiotehnika RRR” about holding the meeting of shareholders which has been published in newspapers “Diena” on August 21 in writing let known to shareholders registered in the shareholders’ register E.Malejevs, J.Malejevs, J.Malejeva, A.Malejevs, D.Torstere, V.Mihailovins, G.Hotejevs the meeting is declared open

Chairman of the Council Mr. Janis Salenieks opens the meeting.

Chairman of the Board Mr. Janis Salenieks informs that according to the registration data shareholders or their authorized persons are present at the meeting, which makes owners of **2 408 797** shares with a right of voting and which makes **94.49 %** of paid statute capital. Registration of shareholders has been done in accordance with list approved by Central Latvian Depository and listings of closed share emissions. Registration documents with signatures of representatives of shareholders and their authorized persons have been attached to the copy of minutes kept in the JSC. Paid statute capital of JSC is LVL 2 549 084.

The meeting is legitimate and can start discussing the subjects included in the agenda.

On behalf of the Board speaker of the meeting Mr.J.Salenieks announces the list of shareholders present at the meeting: E.Malejevs, J.Malejevs, A.Malejevs, the Attorney of J.Malejeva – J.Malejevs, V.Mihailovins, G.Hotejevs. Present at the meeting: Chairman of the Council J.Salenieks; Membes of the Council: J.Malejevs. Members of the Board: Chairman of the Board - E.Malejevs, member of the Board – Ē.Ertmanis, Chairman of the Revision Committee - L.Rjabaja.

With 100% of the votes of shareholders present the decision has been taken:

- to elect Armands Malejevs as the vote counter.

With 100% of the votes of shareholders present the decision has been taken:

- to elect Janis Salenieks as the speaker of the meeting.

With 100% of the votes of shareholders present the decision has been taken:

- to elect Olga Romanko as the secretary of the meeting.

With 100% of the votes of shareholders present the decision has been taken:

- to elect shareholders Vjačeslavs Mihailovins and Genādijs Hotejevs as authorized signatures of the minutes of the meeting.

Chairman of the meeting announces the agenda of the meeting:

1. Report of the Board of JSC „VEF Radiotehnika RRR” on the results of activities in year 2014.
2. Report of the Council of JSC „VEF Radiotehnika RRR” on the results of activities in year 2014.
3. Report of the Revision committee of JSC „VEF Radiotehnika RRR” on the results of activities in year 2014.
4. Report of the sworn auditor of JSC „VEF Radiotehnika RRR”.
5. Confirmation of the report of JSC „VEF Radiotehnika RRR” on the results of activities in year 2014.
6. Distribution of profit of JSC „VEF Radiotehnika RRR” in year 2014.
7. Approval of the budget of JSC „VEF Radiotehnika RRR” and the plan of activities in year 2015.
8. Approval of the sworn auditor of JSC „VEF Radiotehnika RRR” for year 2015.
9. Election of the Council of JSC „VEF Radiotehnika RRR”
10. Other questions

1. Report of the Board on the results of 2014

With 100% of the votes of shareholders present the decision has been taken:

Accept the report of the Board on the results of 2014

2. Council report on the results of 2014

With 100% of the votes of shareholders present the decision has been taken:

Accept Council report on the results of 2014

3 Revision committee report on the 2014 results

With 100% of the votes of shareholders present the decision has been taken:

To take into consideration revision committee report on the 2014 results of operations.

4. Report of the sworn auditor.

With 100% of the votes of shareholders present the decision has been taken:
To take into consideration the report of the sworn auditor.

5. Acceptance of the balance of 2014

With 100% of the votes of shareholders present the decision has been taken:
Accept the balance of 2014 with the total amount 7 424 193 EUR

6. Sharing of profit of 2014

The member of Board E. Ertmanis reports that in 2014, has incurred losses in the amount of EUR 621 071.

With 100% of the votes of shareholders present the decision has been taken:

Year 2014 losses of EUR 621 071 is expected to cover with future taxable profits received from the production and the income from non-profile assets sales.

7. Acceptance of JSC budget and plan of activities for 2015.

With 100% of the votes of shareholders present the decision has been taken:

To approve the budget and plan of activities of 2015 for JSC "VEF Radiotehnika RRR" (The calculations shown in EUR including VAT):

1 Income	1236341
1.1. Income from rent and public services	1236341
2. Industrial expenses	1083521
2.1. Depreciation	334864
2.2. Salary with tax	48223
2.3. Public services	696914
2.3. Industrial materials and services	3520
3. Gross profit	152820
4. Selling costs	1026
5. Indirect costs	61430
6. Profit from other commercial activity	354846
7. Interest payment	77872
8. Profit before property interest	367338
9. Immovable property interest	68935
10. Profit after interest	298403

8. Election of sworn auditor

With 100% of the votes of shareholders present the decision has been taken:

To elect as JSC sworn auditor for 2015 „Potapoviča un Andersone” ,Ltd (Certified Auditor company license Nr.99).

9. Election of the Council of JSC "VEF Radiotehnika RRR"

Speaker of the meeting inform that we have received a statement from members of the Council Jurijs Maļejevs, Jekaterina Maļejeva, Jānis Salenieks on their departure from the Council. Taking into account this information, the current composition of the Council does not comply with necessary number of members approved in the Statutes of the company.

With 100% of the votes of eligible shareholders present the decision has been taken:

To recall from the members of the Board of JSC "VEF Radiotehnika RRR"

J. Salenieks, J. Maļejevs, I. Spruga, J. Maļejeva, I. Kļaviņš in accordance with p.296 article (9).

Chairman of the meeting invites shareholders in accordance with the law to nominate candidates for the positions of members of the Council.

Shareholder Eduards Maļejevs proposes for nomination as candidates for the position of members of the Council to be included into the voting list: Vjačeslavs Mihailovins, Genādijs Hotejevs, Inārs Kļaviņš.

Shareholder Jurijs Maļejevs proposes for nomination as candidates for the position of members of the Council to be included into the voting list: Boriss Livča

Shareholder Armands Maļejevs proposes for nomination as candidates for the position of members of the Council to be included into the voting list: Olga Romanko

No more candidates have been nominated.

Chairman of the meeting announces the candidates included in the voting list: Vjačeslavs Mihailovins, Genādijs Hotejevs, Inārs Kļaviņš, Boriss Livča, Olga Romanko.

Agreements of the candidates to take the position of members of the Council have been received.

Voting takes place.

The vote counter A. Maļejevs announces the results of the voting:

1. Vjačeslavs Mihailovins for 481759 votes of shareholders present;
2. Genādijs Hotejevs for 481759 votes of shareholders present;

3. Inārs Kļaviņš for 481761 votes of shareholders present;
4. Boriss Livča for 481759 votes of shareholders present;
5. Olga Romanko for 481759 votes of shareholders present;

Thus, as members of the council of JSC „VEF Radiotehnika RRR” have been elected:

1. Vjačeslavs Mihailovins
2. Genādijs Hotejevs
3. Inārs Kļaviņš
4. Boriss Livča
5. Olga Romanko

With 100% of the votes of eligible shareholders present the decision has been taken:

To confirm the results of the election of the Council of JSC „VEF Radiotehnika RRR” that as the members of the Council of JSC „VEF Radiotehnika RRR” have been elected:

1. Vjačeslavs Mihailovins for 481759 votes of shareholders present;
2. Genādijs Hotejevs for 481759 votes of shareholders present;
3. Inārs Kļaviņš for 481761 votes of shareholders present;
4. Boriss Livča for 481759 votes of shareholders present;
5. Olga Romanko for 481759 votes of shareholders present;

10. Election of the audit committee

In accordance with the Financial Instruments Market Law, Article 54 (12) the company may not to establish an audit committee, but hand over the audit committee tasks to the supervisory authority – the Council.:

With 100% votes of shareholders present the decision is made:

Hand over the tasks of the audit committee to the supervisory authority - the Council

Consequently, the current shareholders ordinary meeting agenda issues are considered and the host of the online meeting is invited to make comments or suggestions about the meeting. On September 21, 2015 at 5:25 p.m. the meeting was closed.

Speaker of the meeting: J.Salienieks	(signature)
Secretary O.Romanko	(signature)
Meeting minutes correctly declare:	
Vjačeslavs Mihailovins	(signature)
Genādijs Hotejevs	(signature)