

Draft decisions of the extraordinary general meeting of shareholders of AB Klaipėdos Nafta to be held on 8 June 2016

On 17 May 2016 and 27 May 2016 the Board of AB Klaipėdos Nafta (hereinafter referred to as the Company), decided, inter alia:

To approve the following draft decisions of the extraordinary general meeting of shareholders, to be held on 8 June 2016, with respect to the following matters on the agenda:

1. Regarding the approval of the decision of AB Klaipėdos Nafta's Board to approve the conclusion of the contract under the main conditions on engineering, procurement and construction works of expansion of light oil product tanks.

"To approve the decision of AB Klaipėdos Nafta's Board:

1. To conclude the contract on the performance of engineering, procurement and construction works (EPC) of light oil product tanks (hereinafter referred to as the Contract) with the winner of negotiated procedure with publication of a contract notice public tender "Procurement of expansion of light oil product tanks", conducted by AB Klaipėdos Nafta by a way of public negotiations, who proposed the lowest price – UAB Arimetas (hereinafter referred to as the Contractor), under the following conditions:

1.1. The Contractor shall perform all the works for the engineering and construction of light oil product tanks, including work related procurement of goods and services, as defined in Contract.

1.2. The total fixed price for all the works under the Contract shall be 7,247,548 EUR without VAT and 8,769,533.08 EUR with VAT (which at the day of the conclusion of the Contract is 21 percent).

1.3. All the works under the Contract shall be finished within 14 months as of the day the Contract enters into force.

1.4. Fixed price can increase not more than 10 % and the performance terms may only be extended not more than 3 months and only in the exclusive cases set forth in the Contract. AB Klaipėdos Nafta shall pay the fixed price of the Contract only for the actually performed works.

2. To authorise the general manager of AB Klaipėdos Nafta to sign with UAB Arimetas the contract on the performance of engineering, procurement and construction works (EPC) of light oil product tanks under the main conditions approved by the decision AB Klaipėdos Nafta's Board herein."

2. Regarding the amendment to the Articles of Association of the Company, presenting them as a new version.

„1. To amend the Articles of Association of the Company, presenting them as a new version (enclosed).

2. To authorise (with the right to delegate the authority) the General Manager of the Company to sign the new version of the Articles of Association of the Company, to present it for notary approval, to present it for registration with the Registry of Legal Entities and to perform other related actions."