

Joint Stock Company "SAF Tehnika"
Reg.No.40003474109
Ganību dambis 24a, Rīga. LV1005, Latvia
Excerpt from the Minutes of the annual Shareholder's meeting

Rīga

10th November 2011, 11:07 a.m.

No.24

There are 9 (nine) shareholders of JSC "SAF Tehnika" (hereinafter – company) participating in the shareholders meeting representing 58.32% or 1732175 (one million seven hundred thirty two thousand one hundred seventy five) shares with the right to vote. Share capital represented at the shareholders meeting amounts to LVL 1732175 (one million seven hundred thirty two thousand one hundred seventy five). One share gives a right to one vote at the shareholders meeting.

The subscribed and paid-up share capital amounts to LVL 2 970 180 (two million nine hundred seventy thousand one hundred eighty lats), which consists from 2 970 180 (two million nine hundred seventy thousand one hundred eighty) dematerialized bearer's shares with the right to vote.

Under the Article 269(2) of the Commercial Law shareholder's meeting was convened by company's management board by publishing an announcement according to the procedure prescribed by laws in force.

The following shareholders are taking part at the shareholder's meeting:

1. Didzis Liepkalns, with 506460 shares;
2. Normunds Bergs, with 289377 shares;
3. Aira Loite, with 7100 shares;
4. Juris Ziema, with 258762 shares;
5. Andrejs Grišāns, with 297888 shares;
6. Vents Lācars, with 180546 shares;
7. Arnis Pūķis, with 51607 shares;
8. Jānis Meijubers, with 12000 shares;
9. Maleks S, SIA, registration Nr. 50003168421, with 128435 shares.

Agenda:

1. Approval of report of the Board of Directors and the Supervisory Council;
2. Approval of the annual report and release of the Board of Directors from responsibility for financial year 2010/2011;
3. Decision on the use of company's profit;
4. Appointment of the auditor.

1. Member of the Board of Directors A.Loite outlines the content of the report of the Board of Directors and proposes to vote for the approval of reports of the Board of Directors and the Supervisory Council.

Decided: Approve reports of the Board of Directors and the Supervisory Council from financial year 2010/2011.

Decision adopted by 1732175 votes "for" and 0 "against".

2. Chairman of the meeting N.Bergs proposes for Member of the Board of Directors A.Loite to outline the content of annual report and auditor's statement respectively. Member of the Board of Directors A.Loite furnishes respective information to

company's shareholders. N.Bergs proposes to approve the annual report and to release the Board of Directors from responsibility for financial year 2010/2011.

Decided: Approve the annual report and release the Board of Directors from responsibility for financial year 2010/2011.

Decision adopted by 1732175 votes "for" and 0 "against".

3. Chairman of the meeting N.Bergs proposes to pay dividends in amount of LVL 0.23 (twenty three santims) par share or altogether LVL 683 141.40 (six hundred eighty three thousand one hundred forty one lats and forty santims), but the remaining profit from financial year 2010/2011 and retained earnings from previous financial years – altogether LVL 1 915 331.60 (one million nine hundred fifteen thousand three hundred thirty one lats and sixty santims) – keep as company's retained profits.

Decided: Pay dividends in amount of LVL 0.23 (twenty three santims) par share or altogether LVL 683 141.40 (six hundred eighty three thousand one hundred forty one lats and forty santims), but the remaining profit from financial year 2010/2011 and retained earnings from previous financial years – altogether LVL 1 915 331.60 (one million nine hundred fifteen thousand three hundred thirty one lats and sixty santims) – keep as company's retained earnings.

Decision adopted by 1732175 votes "for" and 0 "against".

4. Chairman of the meeting N.Bergs proposes for Member of the Board of Directors A.Loite to express her view on the choice of the auditor for financial year 2011/2012. A.Loite proposes to appoint KPMG Baltics SIA as the auditor of the company for the next 2011/2012 financial year and to authorize the Board of Directors to agree upon auditors' fee.

Decided: Appoint KPMG Baltics SIA as the auditor of the company for the next 2011/2012 financial year and to authorize the Board of Directors to agree upon auditors' fee.

Decision adopted by 1732175 votes "for" and 0 "against".

Shareholder's meeting is declared to be closed on 10th November 2011 at 12:45p.m.