

RESOLUTIONS
of the Extraordinary General Meeting of Shareholders
of the Joint Stock Company “Latvijas Gāze”
held on September 2, 2016

1. On reorganization of Joint Stock Company “Latvijas Gāze”.

Whereas:

- under the Energy Law amendments of February 11, 2016, the Joint Stock Company “Latvijas Gāze” (hereinafter – Latvijas Gāze) is to be reorganised by spinning off two business areas of natural gas supply, i.e., transmission (transportation) and storage (the Inčukalns Underground Gas Storage Facility), and transferring them to a newly established independent company;
 - on March 22, 2016 the extraordinary Shareholders’ meeting of Latvijas Gāze resolved that the reorganisation shall take place by way of spin-off, setting up a sister company, with all shareholders of Latvijas Gāze eligible to become shareholders thereof, as per Section 336 Paragraphs four and five and Section 355 Paragraph four of the Commercial Law;
 - the extraordinary Shareholders’ meeting of March 22, 2016 tasked the Board of Latvijas Gāze with taking the actions necessary for the implementation of the process of reorganisation of Latvijas Gāze, including the drafting of the relevant documents;
 - the Board of Latvijas Gāze prepared and, at the Board meeting of May 24, 2016, favoured the draft Spin-off Decision and the draft Asset Distribution Deed;
 - at the meeting of July 1, 2016 the Council of Latvijas Gāze accepted the draft Spin-off Decision and the draft Asset Distribution Deed and advanced them for review to the Shareholders’ meeting;
 - the certified auditor LLC “Grant Thornton Baltic”, elected at the extraordinary Shareholders’ meeting of March 22, 2016, has submitted the opinions on the draft Spin-off Decision and on the sufficiency of the to-be-transferred assets for the establishment of the new capital company, as required under Section 341 and 377 of the Commercial Law;
 - on July 11, 2016 a draft resolution on the spin-off of Latvijas Gāze and the number of the commercial register file, which the draft resolution is stored under, was announced in the official gazette “Latvijas Vēstnesis” (No.131 (5703)),
1. To reorganise Latvijas Gāze by transferring part of its assets via spin-off to a to-be-established acquiring joint stock company “Conexus Baltic Grid” (Section 336 Paragraph four of the Commercial Law).
 2. To approve the Spin-off Decision and the Asset Distribution Deed favoured at the Board meeting of Latvijas Gāze held on May 24, 2016 and accepted at the Council meeting held on July 1, 2016.

3. To task the Board of Latvijas Gāze with signing the Spin-off Decision and the Asset Distribution Deed and with taking all actions necessary under the Commercial Law for the implementation of the reorganisation process in compliance with the decisions made.

Voting results: decision is taken with the required majority of votes.

2. Amendments to the Articles of Association.

1. Point 3 of Article 6.7 of the Articles of Association shall read as follows:

„3) the distribution of an adequate dividend to the shareholders will be carried out each fiscal year, while determination and payment of interim dividends (within the meaning given to this term under the Latvian Commercial Law) shall be made no earlier than 3 months after last decision of the shareholder meeting for distribution of dividends.”

2. To supplement the Articles of Association with Articles 6.10 and 6.11 as follows:

“6.10. The Company determines, calculates and makes payment of interim dividends in accordance with provisions of the Commercial Law.

6.11. Subject to demonstration of a profit in the Company’s financial statement covering a period of at least 3 months after last financial accounting period, and subject to discretion of the Board of Management in there being a financial or economic basis for payment of interim dividends, the Board of Management is authorised to convene an extraordinary shareholder meeting, in accordance with provisions of this Articles of Association, regarding decision for determination of interim dividends.”

3. To stipulate that the Amendments to the Articles of Association of the Joint Stock Company “Latvijas Gāze” shall take effect as of the moment of registration at the Commercial Register Authority – the Register of Enterprises of the Republic of Latvia.

Voting results: decision is taken with the required majority of votes.

Riga, September 2, 2016

Chairman of the Board
of the Joint Stock Company “Latvijas Gāze”

A. Kalvītis