

NOTICE OF PROCEDURE FOR OBTAINING THE APPROVAL OF NOTEHOLDERS

TO AMENDMENT JSC "SAKRET HOLDINGS" TERMS OF NOTES ISSUE (ISIN: LV0000870038)

Riga, May 18, 2020

1. Invitation to Noteholders

On 8 August 2019, the shareholders' meeting of JSC "SAKRET HOLDINGS", registration number: 40103251030 (hereinafter - the Issuer) approved the terms of the notes issue in connection with the joint stock company "SAKRET HOLDINGS" notes issue in the amount of EUR 3,790,000 (ISIN: LV0000870038) (hereinafter - Regulations). In accordance with Article 5.6. The Issuer proposes a written procedure to obtain the approval of the Noteholders to the amendments to the Regulations annexed in Appendix No. 1 to the Notice.

In order for the amendments to take effect, the Issuer, in accordance with Article 5.6. is obliged to obtain the approval of the Noteholders who own at least 2/3 (two thirds) of the total principal amount of the outstanding Notes (excluding the Notes owned by the Issuer and Related Parties). The Issuer and the Related Parties are forbidden to participate in the voting.

With this announcement, the Issuer asks the Noteholders to give their approval to the Regulations annexed in Appendix No. 1 to the Notice.

2. Description of the amendments

The Regulations stipulate that the Issuer will prepare and publish the audited consolidated annual financial statements in accordance with International Accounting Standards for 2019 (hereinafter - the Report), which will be audited by one of the four audit firms (EY, Deloitte, PwC or KPMG) by May 31, 2020.

The Issuer wishes to extend the deadline for preparation and publication of the Report until 31 July, 2020.

Detailed amendments to the Regulations are attached in Annex No. 1 to this Notice.

3. Basis of the amendment

JSC "Sakret Holdings" and our auditor, Ernst & Young Baltic SIA, in view of the uncertainty related to the possible impact of COVID-19 restrictive measures on the economic situation as a whole and subordinately on the Sakret Group's business, perform additional procedures to verify and approve operations continuation assumptions. These procedures are very in-depth and also involve independent Ernst & Young audit quality experts. The implementation of these procedures requires additional time resources, which makes it difficult to prepare and issue the consolidated and audited annual reports of JSC "Sakret Holdings" for 2019 within the terms provided for in the Regulations.

4. Fee for approval of amendments

The Issuer respects the time and attention that the Noteholders will devote to evaluating and voting on the proposed amendments to the Regulations, but the Issuer does not intend to pay for obtaining the approval of the Noteholders.

5. Noteholders' voting procedure

In order to vote on the amendments to the Regulations provided for in this Statement, the Noteholders must duly fill in, sign and submit to the Issuer the Noteholders' voting questionnaires.

The voting questionnaire is attached to this statement as Annex No. 2.

Only those Noteholders who will be included in the list of Noteholders by May 25, 2020 (record date), which the Issuer will request on the next business day after the publication of this announcement on the NASDAQ Riga website (<http://www.nasdaqbaltic.com>) in the section "Bonds" in the information on the notes issued by the Issuer.

The Noteholder shall fill in the Noteholder's voting questionnaire in paper form, indicating the requested information about the Noteholder. If the Noteholder agrees to the amendments to the Regulations, the Noteholder shall choose the voting option "FOR" and underline it accordingly. If the Noteholder does not agree with the amendments to the Regulations, the Noteholder shall choose the voting option "AGAINST" and underline it accordingly. If neither the voting option "FOR" nor the voting option "AGAINST" is selected in the Noteholder's voting questionnaire, or both voting options are selected, then the Noteholder shall be deemed to have voted against the approval indicated.

If the Noteholder is an individual then the Noteholder's voting questionnaire must be signed either by the Noteholder personally or by an authorized person. If the Noteholder is a legal entity, the Noteholder's voting questionnaire must be signed by the Noteholder's official (or officials) duly authorized and whose right of representation is registered with the relevant commercial register authority, or by another person duly authorized by the Noteholder.

Noteholders may vote on the amendments to the Regulations provided for in this notice by sending duly completed and signed voting questionnaires to the Issuer by post or courier to the following address of the Issuer: JSC "SAKRET HOLDINGS", address: "Ritvari", Rumbula, Stopiņu nov., LV-2121, Latvia, or by submitting them in person to the Issuer at the above-mentioned address on business days during the Issuer's business hours from 09:00 to 17:00. Voting questionnaires signed with a secure electronic signature containing a time stamp must be sent to the Issuer to the following e-mail address: andris.vanags@sakret.lv.

6. Deadline for submission of voting questionnaires

Noteholders must submit their duly completed and signed voting questionnaires to the Issuer in accordance with the procedure specified in Section 5 of this statement within the period from 25 May 2020 to 2 June 2020 (inclusive).

Voting questionnaires dated or received after June 2, 2020 will not be taken into account, regardless of when the Issuer actually received them.

7. Failure to submit a voting questionnaire

It will be considered that any Noteholder who has not submitted his / her voting questionnaire to the Issuer within the term specified in Section 6 of this announcement has voted "AGAINST" the amendments provided for in the Regulations.

8. Issuer's contact information

Questions and other information about this announcement should be addressed to the following contact person of the Issuer:

Andris Vanags

Phone: +371 29279875

e-mail: andris.vanags@sakret.lv

ANNEX No.1

Approved on the basis of the Noteholders' decision made in the procedure provided for in Clause 5.6 of the Terms of the Notes Issue in accordance with the announcement of JSC "SAKRET HOLDINGS" of 18 May 2020

AMENDMENTS

JSC "SAKRET HOLDINGS" Terms of the Notes Issue

(ISIN: LV0000870038)

1. To extend the deadline for preparation and publication of the audited consolidated annual financial statements in accordance with International Accounting Standards for 2019 until 31 July 2020 and to make the following amendments to the Terms of the Notes Issue of 8 August 2019:

In clause 5.5. "Restrictions" ("Covenants") "Until 31.05.2020, to prepare and publish audited consolidated annual report as per International Financial Reporting Standards for the year 2019 audited by Big4 (EY, Deloitte, PwC or KPMG)" to replace the date "31.05 .2020. " with the date "31.07.2020".

ANNEX No 2

VOTING QUESTIONNAIRE

(amendments to the JSC "SAKRET HOLDINGS" Terms of Notes Issue of August 8, 2019 (ISIN: LV0000870038))

Name (for legal entities) or name (for individuals):	
Registration number (for legal entities) or date of birth / personal identification code (for individuals):	
Address	
Phone number:	
E-mail:	
Representative (for legal entities):	
Status (eg Noteholder, Noteholder's representative, other (specify)):	
Number of bonds owned:	

In accordance with the announcement of JSC "SAKRET HOLDINGS" of 18 May 2020 on the procedure for obtaining the consent of the noteholders (hereinafter - **the Notice**), JSC "SAKRET HOLDINGS" has requested the consent of the noteholders holding the notes of JSC "SAKRET HOLDINGS" (ISIN: LV0000870038) to amend to Terms of the Notes Issue of 8 August 2019. The amendments are set out in the Annex No1 annexed to the Notice (hereinafter referred to as **the Amendments**).

The Noteholder hereby votes on the Amendments as follows:

FOR

AGAINST

Voting instructions. If you wish to vote in favour of the proposed Amendments, please underline or circle FOR. However, if you wish to cast your vote against the proposed Amendments, please underline or circle AGAINST.

Place and date: _____

Signature: _____