

Minutes No.02/20
of the annual general meeting of
JSC “VEF RADIOTEHNIKA RRR”

3D Kurzemes prospekts, Riga
July 31, 2020, 12 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 July 01, the meeting is declared open.

Chairman of the Board Mr. Ēriks Ertmanis opens the meeting.

Member of the Board Mrs. Olga Romāņko informs that according to the registration data shareholders or their authorized persons are present at the meeting, which makes owners of 531149 shares with a right of voting and which makes 20.84% 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 254 908.40 EUR.

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

Member of the Board Mrs. Olga Romāņko announces the list of shareholders present at the meeting:

Ēriks Ertmanis (200000 shares, 7.86% of paid statute capital)

Inga Spruga (65567 shares, 2.57% of paid statute capital)

The Attorney of Armands Maļejevs – Inga Spruga (264519 shares, 10.38% of paid statute capital)

Daina Torstere (368 shares, 0.00014% of paid statute capital)

Vjačeslavs Mihailovins (695 shares, 0.0002% of paid statute capital)

Member of the Council: Vjačeslavs Mihailovins;

Chairman of the Board Ēriks Ertmanis

Member of the Board Olga Romāņko

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

- to elect Vjačeslavs Mihailovins as the vote counter.

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

- to elect Ēriks Ertmanis as the speaker of the meeting.

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

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

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

- to elect shareholders Inga Spruga and Daina Torstere as authorized signatures of the minutes of the meeting.
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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 2019.
2. Report of the Council of JSC „VEF Radiotehnika RRR” on the results of activities in year 2019.
3. Report of the Revision committee of JSC „VEF Radiotehnika RRR” on the results of activities in year 2019.
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 2019.
6. Distribution of profit of JSC „VEF Radiotehnika RRR” in year 2019.
7. Approval of the budget of JSC „VEF Radiotehnika RRR” and the plan of activities in year 2020.
8. Approval of the sworn auditor of JSC „VEF Radiotehnika RRR” for year 2020 and determination of the remuneration for auditor.
9. Other questions

1. Report of the Board on the results of 2019

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

Accept the report of the Board on the results of 2019

2. Council report on the results of 2019

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

Accept Council report on the results of 2019

3. Revision committee report on the 2019 results

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

To take into consideration revision committee report on the 2019 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 2019

With 100% of the votes of shareholders present the decision has been taken:
Accept the balance of 2019

6. Sharing of profit of 2019

The member of Council V.Mihailovins reports that in 2019 Company loses was EUR 59 059.
With 100% of the votes of shareholders present the decision has been taken:
Year 2019 losses is expected to cover with future taxable profits received from the production.

7. Acceptance of JSC budget and plan of activities for 2020.

With 100% of the votes of shareholders present the decision has been taken:
To approve the budget and plan of activities of 2020 for JSC "VEF Radiotehnika RRR" (The calculations shown in EUR including VAT):

1 Income	35060
1.1. Income from selling produced goods	25500
1.2. Income from rent and public services	9560
2. Industrial expenses	28589
2.1. Industrial materials and services	10625
2.2. Depreciation	6345
2.3. Salary with tax	3810
2.4. Public services	3520
2.5. Real estate tax	4289
3. Gross profit	6471
4. Selling costs	815
5. Indirect costs	12585
6. Profit from other commercial activity	18500
7. Interest payment	8380
8.Profit before property interest	3191

The Company plans to restore the acoustic system and the housing development, organization of production and marketing. The Company's management believes that it will be able to stabilize the Company's operations in 2020 to increase the Company's revenues, profits and positive cash flow.

8. Election of sworn auditor

With 100% of the votes of shareholders present the decision has been taken:
To elect SIA "Audita pakalpojumi V.E." (Certified Auditor company license Nr. 22) as sworn auditor of JSC "VEF Radiotehnika RRR" for year 2020 and establish remuneration to the Auditor of the JSC "VEF Radiotehnika RRR" for performance of duties in the auditor's office during 2020 as amounting to EUR 3000.00

9. Other questions

No other questions was discussed.

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 July 31, 2020 at 12:40 p.m. the meeting was closed.

Speaker of the meeting: Ēriks Ertmanis (signature)
Secretary Olga Romaņko (signature)
Meeting minutes correctly declare:
Inga Spruga (signature)
Daina Torstere (signature)