

DRAFT RESOLUTIONS
of annual shareholders' meeting of
joint stock company "Latvijas kuģniecība"
to be held on April 26, 2016

1. Approval of annual reports for 2015

- 1) To take notice of the report of the Supervisory Council of joint stock company "Latvijas kuģniecība", report of the Audit Committee and the Corporate Governance Report for 2015.
- 2) To approve the annual report of joint stock company "Latvijas kuģniecība" for 2015 (in appendix No. ____).
- 3) To approve the consolidated annual report of joint stock company "Latvijas kuģniecība" for 2015 (in appendix No. ____).

2. Use of profit of 2015.

To use the 2015 profit of joint stock company "Latvijas kuģniecība" (parent company) in the amount of 1 017 470 EUR (one million seventeen thousand four hundred seventy euro) to cover losses of previous years.

3. Election of auditor for audit of annual reports for 2016

- 1) To elect auditing firm "PricewaterhouseCoopers" Ltd (commercial enterprise license No. 5) as the auditor of joint stock company "Latvijas kuģniecība" for audit of the annual reports for 2016.
- 2) To assign the Management Board of joint stock company "Latvijas kuģniecība" to conclude an agreement with "PricewaterhouseCoopers" Ltd on audit of the annual reports of joint stock company "Latvijas kuģniecība" for 2016, by fixing the remuneration up to EUR 90 000 (ninety thousand euro), excluding value added tax.

4. Election of the Supervisory Council.

- 1) As from April 26, 2016 to dismiss the following persons from the position of member of the Supervisory Council of joint stock company "Latvijas kuģniecība": Vladimir Egger; Andrea Schlaepfer, Varvara Maximova, Olga Kurenkova, Boris Bednov, Dmitriy Yudin, Aleksej Tarasov, Giovanni Fagioli, Kristo Oidermaa and Artūrs Neimanis.
- 2) To elect the Supervisory Council of joint stock company "Latvijas kuģniecība" for a period of five years in the following composition, by setting the beginning of term of powers as from April 26, 2016:

1. _____;
2. _____;
3. _____;
4. _____;
5. _____;
6. _____;
7. _____;
8. _____;
9. _____;

10. _____;
11. _____;
12. _____;

- 3) To assign _____ /name, surname/ to convene the first meeting of the newly elected Supervisory Council of joint stock company "Latvijas kuģniecība", to notify Supervisory Council members on the time and venue of the Supervisory Council meeting, to fix the agenda of the first meeting of the newly elected Supervisory Council of joint stock company "Latvijas kuģniecība", to open the Supervisory Council meeting, as well as to take other necessary actions in relation to convening and holding the first meeting of the newly elected Supervisory Council of joint stock company "Latvijas kuģniecība".
- 4) To fix the annual remuneration fund for the members of the Supervisory Council of joint stock company "Latvijas kuģniecība" for fulfilment of duties in the amount of EUR 0.00 (zero euro).

5. Increase of the share capital and amendments to the articles of association related to it.

- 1) To increase the share capital of joint stock company "Latvijas kuģniecība" by EUR 60'000'000 (sixty million euro) to EUR 120'000'000 (one hundred twenty million euro), by issuing 200 000 000 (two hundred million) bearer shares with nominal value of each share EUR 0.30 (thirty cents).
- 2) To approve the Regulation for Increase of the Share Capital of Joint Stock Company "Latvijas kuģniecība" (in Appendix No._____).
- 3) To approve the following amendments to the Articles of Association of joint stock company "Latvijas kuģniecība", by expressing Clause 2 of the Articles of Association in a new wording.

"2. Share Capital and Types of Shares

2.1. The Company's share capital is EUR 120,000,000 (one hundred twenty million euro), which is formed by 400,000,000 (four hundred million) dematerialized bearer shares. Nominal value of one share is EUR 0.30 (thirty cents). All shares are shares of one category, giving equal rights to receiving dividends, liquidation quota and voting rights in a shareholders' meeting."

- 4) After completion of the share capital increase to include the newly issued shares of Joint Stock Company "Latvijas kuģniecība" into the Official list of joint stock company "Nasdaq Riga".
- 5) To authorise the management board of Joint Stock Company "Latvijas kuģniecība" to prepare and approve the issue prospectus for issuing new shares and the prospectus for including new shares into the Official list of joint stock company "Nasdaq Riga" as well as other necessary documents.

Management Board of joint stock company "Latvijas kuģniecība"