

RESOLUTIONS OF THE EXTRAORDINARY SHAREHOLDERS' MEETING OF JSC VENTSPILS NAFTA TO BE HELD ON NOVEMBER 6, 2012

1. Conversion of registered shares into bearer shares.

1.1. To convert 43'881'398 paper form registered shares of joint stock company "Ventspils nafta" with the nominal value of each share LVL 1.-, which gives equal rights to receive dividends, receive liquidation quota and vote in a shareholders' meeting, into 43'881'398 dematerialised bearer shares with the nominal value of each share LVL 1.-, which gives equal rights to receive dividends, receive liquidation quota and vote in a shareholders' meeting.

1.2. To authorize the Management Board of joint stock company "Ventspils nafta" to take the necessary actions to register the converted 43'881'398 dematerialised bearer shares with JSC "Latvijas Centrālais depozitārijs" (Latvian Central Depository), by fixing the composition of owners of the bearer shares that were converted from registered shares by entries in the shareholders' register as at the day of registration of corresponding amendments to the Articles of Association with the Commercial Register of the Enterprise Register of the Republic of Latvia, as well as to make the necessary entries in the shareholders' register in relation to conversion of the shares.

1.3. Along with registration of the conversion-related amendments to the Articles of Association with the Commercial Register of the Enterprise Register of the Republic of Latvia, to invalidate all the previous paper form registered shares that had been issued to their previous owners.

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

2. Amendments to the Articles of Association.

2.1. To approve amendments to the Articles of Association of joint stock company "Ventspils nafta".

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

3. Inclusion of the converted bearer shares in the regulated market.

3.1. To include in the Baltic Official List of joint stock company "NASDAQ OMX Riga" 43'881'398 bearer shares of JSC "Ventspils nafta", which previously were not included in the regulated market.

3.2. To authorize the Management Board of joint stock company "Ventspils nafta" to develop and approve a prospect, as well as other necessary documents for inclusion of the additional 43'881'398 bearer shares of joint stock company "Ventspils nafta" in the Baltic Official List of joint stock company "NASDAQ OMX Riga".

3.3. To assign the Management Board of joint stock company "Ventspils nafta" to take the necessary actions to include the additional 43'881'398 bearer shares of joint stock company "Ventspils nafta" in the Baltic Official List of joint stock company "NASDAQ OMX Riga".

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

4. Election of the Audit Committee.

4.1. Taking into account that Mikhail Dvorak has left the position of member of the Audit Committee of joint stock company "Ventpils nafta", to dismiss Lahsen Idiken and Jozef Hubertus Johannes Baardemans from the position of member of the Audit Committee of joint stock company "Ventpils nafta" as of November 6, 2012.

4.2. To elect the following persons as member of the Audit Committee of joint stock company "Ventpils nafta" for a period of three years, by fixing the beginning of term of powers on November 6, 2012:

4.2.1. Lahsen Idiken;

4.2.2. Nafiset Negouch;

4.2.3. Jozef Hubertus Johannes Baardemans.

4.3. To fix the annual remuneration fund of the Audit Committee of joint stock company "Ventpils nafta" not more than an equivalent of EUR 28'000.- (twenty eight thousand euro) in lats, by authorizing the Chairman of the Audit Committee to fix distribution of the remuneration fund among the members of the Audit Committee.

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

Riga, November 6, 2012

Chairman of the Management Board Simon Boddy