

Approved by
Decision of Extraordinary
Shareholders meeting
On December 17th, 2014,
Minutes No.2014/2

**Joint Stock Company
„OLAINFARM”
ARTICLES
OF
ASSOCIATION
(new edition)**

1. Firm

Company's firm is joint stock company „Olainfarm”, hereinafter called “Company”.

2. Main economic activities of the Company

- Manufacture of basic pharmaceutical products (21.10);
- Manufacture of pharmaceutical preparations (21.20);
- Manufacture of other inorganic basic chemicals (20.13);
- Manufacture of other organic basic chemicals (20.14);
- Manufacture of fertilisers and nitrogen compounds (20.15);
- Manufacture of pesticides and other agrochemical products (20.20);
- Manufacture of other chemical products n.e.c. (20.59);
- Wholesale of pharmaceutical goods (46.46);
- Wholesale of chemical products (46.75);
- Water collection, treatment and supply (36.00);
- Sewerage (37.00);
- Freight transport by road (49.41);
- Other passenger land transport n.e.c. (49.39);
- Renting and operating of own or leased real estate (68.20);
- Other food service activities (56.29);
- Other professional, scientific and technical activities n.e.c. (74.90);
- Warehousing and storage (52.10).

3. Fixed capital of the Company

3.1. Fixed capital of the Company is 19 719 109,20 LVL (nineteen millions seven hundred nineteen thousands one hundred and nine *euro* and 20 *euro* cents). Fixed capital of the Company consists of 14 085 078 (fourteen millions eighty five thousands seventy eight) shares. Nominal value of one share is EUR 1,40 (one *euro* 40 *euro* cents).

3.2. All shares of the Company are bearers' shares and are in public circulation.

3.3. All shares provide equal rights to receive dividends, liquidation quota and to vote on shareholders meeting.

3.4. All shares are dematerialized.

4. Management Board

Company's Management Board consists of five members of the Management Board. Members of the Management Board are elected by the Council. From among the members of the Management Board a Chairperson of the Management Board is appointed by the Council. Chairperson of the Management Board and two members of the Management Board have unlimited rights to represent the Company separately. Remaining two members of the Management Board have the right to represent the Company only jointly.

5. Council

Company's Council consists of five members of the Council.

6. Other terms

6.1. When managing emission the Company may foresee in the terms of amplification of fixed capital that in case of failing to cover the full price of shares shareholder receives only number of shares proportionate to the paid sum.

6.2. Members of the revision commission are elected at the shareholders meeting for 1 (one) year term.

Olaine, December 17th, 2014

JSC "Olainfarm" Management Board:

Chairman of the Management Board	/signature/	V.Maligins
Members of the Management Board	/signature/	J.Borcova
	/signature/	I.Liscika
	/signature/	V.Dubicka (V.Dubitskaya)
Member of the Management Board and Chairman of the Extraordinary Shareholders meeting	/signature/	S.Lapins
Secretary	/signature/	L.Baskirova
Approving correctness of the minutes:	/signature/	L.Abele
	/signature/	V.Kuzmina