

**The Supervisory Council of AviaAM Leasing AB Proposes to Amend the Draft of the Articles of Association of the Company and to Amend the Draft Decisions Accordingly**

20 March 2015

Report No 4/2015

On 19 March 2015 the Supervisory Council of AviaAM Leasing AB (hereinafter – the “**Company**”) decided:

- Having analysed the Stand-alone Annual Report of the Company for the year ended 31 December 2014, to propose the Annual General Meeting of Shareholders to take note of it (Annex No 1);
- Having analysed the Audited Stand-alone Financial Statements of the Company for the year ended 31 December 2014, to propose the Annual General Meeting of Shareholders to approve it (Annex No 2);
- Having analysed the proposal of the Management Board to distribute the profit (loss) of the Company for the year ended 31 December 2014 as provided in the draft distribution of profit (loss), to propose to the Annual General Meeting of Shareholders to approve it (Annex No 3);
- Having analysed the draft of the Articles of Association of the Company proposed by the Management Board of the Company and following Section 4 Article 55 of the Law on Companies of the Republic of Lithuania, to propose to the Annual General Meeting of Shareholders to amend the draft of the Articles of Association of the Company by enabling the Management Board of the Company to adopt decisions to issue bonds.

Following this proposal:

- to propose to amend Article 9.2 of the Articles of Association of the Company by stating that the Board adopts decisions to issue bonds and to propose to the Annual General Meeting of Shareholders to approve the new wording of the Articles of Association of the Company (Annex No. 4);
- to amend the draft decision No. 4 (see Annex No. 5) as follows:

In view of the fact that from the 1<sup>st</sup> January 2015 the national currency of the Republic of Lithuania is Euro and in accordance with the Article 14 of the *Law on the Euro Adoption in the Republic of Lithuania*, as well as the Article 6 of *Law on Redenomination to the Euro of the Capital and of the Nominal Value of Securities of Public Limited Liability Companies and Private Limited Liability Companies and Amendment of the Articles of Association of These Companies*, as well as the requirements of the new wording of *Law on Companies of the Republic of Lithuania*:

- a) to amend articles 4.1. and 4.2. and 9.2. of the Articles of Association of the Company and to restate them as follows:

“4.1. The share capital of the Company equals to EUR 12 558 621.97 .

4.2. The Company’s share capital is divided into 43 305 593 dematerialised ordinary registered shares with the par value of EUR 0.29 (twenty nine euro cents) per share.

9.2. The Board adopts decisions:

- to issue bonds;
  - to invest, dispose of or lease the tangible long-term assets the book value whereof exceeds 1/20 of the share capital of the Company (calculated individually for every tape of transaction);
  - to pledge or mortgage the tangible long-term assets the book value whereof exceeds 1/20 of the share capital of the Company (calculated for the total amount of transactions);
  - to offer surety or guarantee for the discharge of obligations of third persons the amount whereof exceeds 1/20 of the share capital of the Company;
  - to acquire the tangible long-term assets the price whereof exceeds 1/20 of the share capital of the Company.”;
- b) to withdraw article 11.2. of the Articles of Association of the Company and to restate the numeration accordingly from 11.3. and 11.4. into 11.2. and 11.3.;
- c) to authorise (with the power to delegate) the General Manager of the Company to sign the new wording of Articles of Association of the Company as well as to sign any and all documents and undertake all necessary actions in order to register the new wording of the Articles of Association of the Company with the Register of Legal Persons.

Annexes:

1. AviaAM Leasing AB Stand-alone Annual Report for the year ended 31 December 2014;
2. AviaAM Leasing AB Stand-alone Financial Statements for the year ended 31 December 2014;
3. Draft of profit (loss) allocation of AviaAM Leasing AB for the year ended 31 December 2014;
4. Draft of the new wording of the Articles of Association of AviaAM Leasing AB;
5. Amended sample of the general voting ballot.

Source of information: Warsaw Stock Exchange

AviaAM Leasing AB  
General Manager  
Tadas Goberis