

**The amendments to the articles of association
of joint stock company “Latvijas balzams”**

1. To supplement the section (7) of the Articles of Association with the new additional forms of commercial activity of the Company as follows:

“20.41. Manufacture of soap and detergents, cleaning and polishing preparations.

20.42. Manufacture of perfumes and toilet preparations.

91.02. Museum activities.

91.03. Operation of historical sites and buildings and similar visitor attractions.”

2. To amend the section (23) of the Articles of Association and to state it as follows:

“(23) The Supervisory Board shall not be entitled to make the decision in fields, which are in the competence of the Board of Directors. Nevertheless, the Board of Directors needs the consent of the Supervisory Board for the decision of the following issues listed below:

1) to acquire participation in other companies, its reduction or increase;

2) acquisition or alienation of an enterprise;

3) opening or closing of the branches or subsidiaries;

4) initiation of new forms of activity or the termination of current forms of activity;

5) concluding of such transactions as exceed the amount of EUR 4 000 000 (four million *euro*).”

3. To change accordingly the numeration of further sections.

4. To add the next section as section (24) of the Articles of Association and to state it as follows:

“(24) Supervisory Board meetings could be held at Company’s office, as well in any other location. Supervisory Board members could participate in person or remotely. In case Supervisory Board member participates remotely, then he uses communication tools fulfilling the applicable regulation requirements.”

5. To add the next section as section (25) of the Articles of Association and to state it as follows:

“(25) In the meetings of the Supervisory Board the invited persons shall have the right to participate. The Chairman of the Supervisory Board or another participant of the meeting elected by Supervisory Board members, chairs the meeting.”

6. To add the next section as section (26) of the Articles of Association and to state it as follows:

“(26) The minutes of the Supervisory Board meetings shall be signed, according to requirements, stipulated by law.”

7. To amend the next section as section (27) of the Articles of Association and to state it as follows:

“(27) The Board of Directors is an executive body of the Company. The Board of Directors may consist of one or several members of the Board of Directors. If the stock of the Company is in public turnover, the minimum number of members of the Board of Directors shall be 3 (three) members.”

Riga, July 07, 2020

The Management Board of joint stock company “Latvijas balzams”