

Approved  
on 09/03/2023 by the  
Management Board of the Bank  
Minutes of the Meeting No. 13

**DRAFT RESOLUTIONS OF THE MANAGEMENT BOARD OF ŠIAULIŲ BANKAS AB  
ON THE ITEMS OF THE AGENDA OF THE GENERAL MEETING OF SHAREHOLDERS  
TO BE HELD ON 31/03/2023**

Item of the agenda		Resolution
1.	Presentation of the consolidated annual report	Resolution on this item shall not be adopted.  <i>The consolidated annual report with appendices - Management Report, Socially Responsible Activity Report and Remuneration Report - is provided in Annex 1.</i>
2.	Presentation of the audit company's conclusion	Resolution on this item shall not be adopted.  <i>The audit firm's conclusion is provided in Annex 1.</i>
3.	Comments and proposals of the Supervisory Council	Resolution on this item shall not be adopted.  <i>Minutes of the meeting of the Supervisory Board on 09/03/2023 no. Extract 3 regarding feedback and proposals for the general meeting of shareholders is provided in Annex 2.</i>
4.	Approval of the financial statements for 2022	4.1. To approve the set of financial statements of Šiaulių bankas AB for the year 2022.  <i>The financial statements are provided in Annex 549300TK038P6EV4YU51-2022-12-31-en.</i>
5.	Allocation of the Bank's profit	5.1. To approve allocation of the Šiaulių bankas AB profit.  <i>The profit distribution project proposed by the Bank's Management board is provided in Annex 3.</i>
6.	Determination of the procedure for the acquisition of the Bank's own shares	6.1. To acquire Šiaulių bankas AB (hereinafter – Bank) own shares under the following conditions:  (i) the purpose of acquisition of own shares is to retain and increase the market price of the Bank's shares; (ii) maximal acquisition price per share – 20 % higher than the market price of the Bank's shares on the Nasdaq Vilnius Stock Exchange when the Management Board makes a decision to acquire own shares; (iii) minimal acquisition price per share - 10% lower than the market price of the Bank's shares in Nasdaq Vilnius when the Management Board makes a decision to acquire own shares; (iv) the time limit for the Bank to acquire its own shares - 18 months from the date of adoption of this decision; (v) maximal number of shares to be acquired - the total nominal value of the Bank's own shares may not exceed 1/20 of the Bank's authorized capital; (vi) the procedure for sale of own shares and the minimum selling price - the shares acquired by the Bank may be annulled by decision of the General Meeting of

		<p>Shareholders or sold by decision of the Management Board determining that the minimum selling price of the shares is their average acquisition price, and the sales procedure will ensure equal opportunities for all shareholders to acquire the shares of the Bank;</p> <p>(vii) to delegate the Management Board of the Bank, in accordance with the provisions of this resolution and requirements of the Law on Companies of the Republic of Lithuania, as well as when required with the permission of the supervisory authority, to make decisions regarding buying of the Bank's own shares, to organize acquisition and selling of own shares, to determine the procedure for the repurchase and sale of shares, the time, number and price of the shares as well as to perform other actions related to the acquisition and sale of own shares.</p> <p>6.2. To establish that after adopting this resolution the resolution of the General Meeting of Shareholders of 30 March 2022 regarding acquisition of the Bank's own shares shall expire.</p>
7.	Change of the payment conditions of the contract with the independent audit company "KPMG Baltics" UAB	<p>7.1. To authorise the CEO of Šiaulių bankas AB to sign an additional agreement to the 2022 June 21 audit service agreement signed between Šiaulių bankas AB and "KPMG Baltics" UAB, which could agree on the change of payment conditions, establishing that for 2023 Šiaulių bankas AB group companies' annual financial statement audit services would be paid at the price agreed upon by parties, but no more than 360 000 (three hundred and sixty thousand) euros (without VAT), in that amount for the Bank in 2023 audit of separate and consolidated financial statements 106 500 (one hundred six thousand five hundred) euros (without VAT), with the right to increase these prices up to 10 percent.</p> <p>7.2. To determine that the additional agreement referred to in point 7.1 shall enter into force only after and on the condition that the transaction concluded on 2022 November 22 regarding the merger of the retail businesses of the Šiaulių bankas AB and part of "Invalda INVL" AB take place by 2023 December 31 (see <a href="#">notice</a>).</p>
8.	The amendment of the Bank's Article of Association	<p>8.1. To approve the new version of the Articles of Association of Šiaulių bankas AB.</p> <p>8.2. To authorise (with the right to sub-delegate) the CEO of Šiaulių bankas AB to sign the new version of the Articles of Association and to perform all actions necessary for the implementation of this resolution.</p> <p><i>A comparative version of the amendment to the bank's articles of association is provided in Annex 5.</i></p>
9.	The amendment of the Bank's Remuneration Policy	<p>9.1. To approve the new version of the Remuneration Policy of the Šiaulių bankas AB.</p> <p><i>A comparative version of the remuneration policy changes is provided in Annex 7.</i></p>

**Attached:**

1. Independent auditor's report, financial statements of Šiaulių bankas AB and consolidated annual report with appendices for the period ending in 2022 December 31.
2. Minutes of the 09/03/2023 meeting of the Supervisory Board of Šiaulių bankas AB No. Extract 3 regarding feedback and proposals for the general meeting of shareholders.
3. Profit distribution project of Šiaulių bankas AB.
4. New version of the Articles of Association of Šiaulių Bankas AB.
5. Comparative version of the Articles of Association of Šiaulių Bankas AB (13 sheets).
6. Remuneration policy project of Šiaulių bankas AB.
7. Comparative version of the Remuneration policy of Šiaulių bankas AB.
8. Remuneration report for 2022 of Šiaulių bankas AB (see notification of consolidated annual report in point no.2), Remuneration report for 2021 of Šiaulių bankas AB ([see notification of consolidated annual report for 2021](#))