

**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 31/03/2025**

Item of the agenda		Resolution
1.	Presentation of the consolidated management report of Šiaulių bankas AB for 2024	Resolution on this item shall not be adopted. <i>The Consolidated Management Report with appendices – Information on Governance, Information on Management Remuneration, Management Report, Information on Sustainability - is provided in Annex 1.</i>
2.	Presentation of the conclusion of the independent auditor of Šiaulių bankas AB and the conclusion of the assurance of sustainability reporting	Resolution on this item shall not be adopted. <i>The independent auditor's conclusion is provided in Annex 1.</i> <i>The conclusion of the assurance of sustainability reporting is provided in Annex 1.</i>
3.	Comments and proposals of Šiaulių bankas AB Supervisory Council	Resolution on this item shall not be adopted. <i>Extract of the minutes of the meeting of the Supervisory Council on 06/03/2025 regarding feedback and proposals for the general meeting of shareholders is provided in Annex 2.</i>
4.	Selection of the audit company to provide sustainability reporting assurance services for the period 2024-2025 and determination of payment terms	4.1 To elect UAB "KPMG Baltics" as the audit company to provide sustainability reporting assurance services for Šiaulių bankas AB and the group for the years 2024 and 2025. 4.2. To determine the price for the sustainability reporting assurance services of Šiaulių bankas AB and the group for the years 2024-2025 at EUR 145 500 (excluding VAT).
5.	Approval of the set of audited financial statements of Šiaulių bankas AB and the group for 2024	5.1. To approve the set of financial statements of Šiaulių bankas AB and the group for the year 2024. <i>The financial statements are provided in Annex 1.</i>

6.	Allocation of Šiaulių bankas AB profit for 2024	<p>6.1. To approve the allocation of Šiaulių bankas AB profit for 2024.</p> <table border="1" data-bbox="619 181 1508 779"> <thead> <tr> <th data-bbox="619 181 715 248">No.</th> <th data-bbox="715 181 1273 248">Item</th> <th data-bbox="1273 181 1508 248">Amount, EUR thousand</th> </tr> </thead> <tbody> <tr> <td data-bbox="619 248 715 315">1</td> <td data-bbox="715 248 1273 315">Retained earnings at the beginning of the financial year 01-01-2024</td> <td data-bbox="1273 248 1508 315">218 698</td> </tr> <tr> <td data-bbox="619 315 715 360">2</td> <td data-bbox="715 315 1273 360">Transfers from reserves to cover losses</td> <td data-bbox="1273 315 1508 360">0</td> </tr> <tr> <td data-bbox="619 360 715 405">3</td> <td data-bbox="715 360 1273 405">Net profit for the current financial year</td> <td data-bbox="1273 360 1508 405">79 286</td> </tr> <tr> <td data-bbox="619 405 715 472">4</td> <td data-bbox="715 405 1273 472">Contributions from shareholders to cover losses</td> <td data-bbox="1273 405 1508 472">0</td> </tr> <tr> <td data-bbox="619 472 715 517">5</td> <td data-bbox="715 472 1273 517">Distributable retained earnings (1+2+3+4)</td> <td data-bbox="1273 472 1508 517">297 985</td> </tr> <tr> <td data-bbox="619 517 715 584">6</td> <td data-bbox="715 517 1273 584">Allocation of earnings to statutory reserve or capital reserve</td> <td data-bbox="1273 517 1508 584">15 195</td> </tr> <tr> <td data-bbox="619 584 715 629">7</td> <td data-bbox="715 584 1273 629">Allocation of earnings to contingency reserve</td> <td data-bbox="1273 584 1508 629">0</td> </tr> <tr> <td data-bbox="619 629 715 696">8</td> <td data-bbox="715 629 1273 696">Allocation of earnings to reserve for acquisition of own shares</td> <td data-bbox="1273 629 1508 696">0</td> </tr> <tr> <td data-bbox="619 696 715 741">9</td> <td data-bbox="715 696 1273 741">Allocation of earnings to dividends</td> <td data-bbox="1273 696 1508 741">39 796</td> </tr> <tr> <td data-bbox="619 741 715 779">10</td> <td data-bbox="715 741 1273 779">Retained earnings (5-6-7-8-9)</td> <td data-bbox="1273 741 1508 779">242 994</td> </tr> </tbody> </table> <p data-bbox="619 790 1508 857"><i>The Profit allocation project proposed by the Bank's Management Board is provided in Annex 3.</i></p>	No.	Item	Amount, EUR thousand	1	Retained earnings at the beginning of the financial year 01-01-2024	218 698	2	Transfers from reserves to cover losses	0	3	Net profit for the current financial year	79 286	4	Contributions from shareholders to cover losses	0	5	Distributable retained earnings (1+2+3+4)	297 985	6	Allocation of earnings to statutory reserve or capital reserve	15 195	7	Allocation of earnings to contingency reserve	0	8	Allocation of earnings to reserve for acquisition of own shares	0	9	Allocation of earnings to dividends	39 796	10	Retained earnings (5-6-7-8-9)	242 994
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7.	Determination of the procedure for the acquisition of Šiaulių bankas AB own shares	<p>7.1. To acquire Šiaulių bankas AB (hereinafter – the Bank) own shares under the following conditions:</p> <ol style="list-style-type: none"> <li data-bbox="667 958 1508 1122">i. the purpose of acquisition of own shares is to reduce the authorized capital of the Bank by cancelling the shares purchased by the Bank; and / or to grant to the employees of the Bank, as well as it's Group under the approved variable remuneration and payment programmes; <li data-bbox="667 1122 1508 1245">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 on the purchase of its own shares; <li data-bbox="667 1245 1508 1368">iii. minimum purchase price of the shares – 10% lower than the market price of the Bank's shares on the Nasdaq Vilnius Stock Exchange when the Bank's Management Board decides to buy back its own shares; <li data-bbox="667 1368 1508 1435">iv. the time limit for the Bank to acquire its own shares – 18 months from the date of adoption of this decision; <li data-bbox="667 1435 1508 1503">v. maximal number of shares to be acquired – no more than 7 000 000 shares; <li data-bbox="667 1503 1508 1626">vi. the procedure for sale of own shares and the minimum selling price – the purchased shares are not planned to be sold and therefore the minimum selling price and the selling procedure for the shares are not determined; <li data-bbox="667 1626 1508 2033">vii. to delegate the Management Board of the Bank, in accordance with the provisions of this resolution and the requirements of the Law on Companies of the Republic of Lithuania, the requirements of the Law on Banks of the Republic of Lithuania and other legal acts, as well as, when required with the permission of the supervisory authorities, to make specific decisions regarding the purchase of the Bank's own shares, to organize buyback of own shares, determine the method and procedure for buying back shares, the time, exact number and price of shares to be acquired, as well as perform other actions related to the purchase and sale of own shares. 																																	

		7.2. To establish that after adopting this resolution the resolution of the General Meeting of Shareholders of 29 March 2024 regarding acquisition of the Bank's own shares shall expire.
8.	Approval of the new version of the Articles of Association of Šiaulių bankas AB	<p>8.1. To approve the new version of the Articles of Association of Šiaulių bankas AB (<i>Annex 4</i>).</p> <p>8.2. To authorise the CEO of Šiaulių bankas AB or another person duly authorised by him to sign the new version of the Articles of Association and to arrange for the registration of the amended Articles of Association in accordance with the procedure established by law.</p> <p><i>A comparative version of the Bank's Articles of Association is provided in Annex 7.</i></p>
9.	Approval of the reduction of the authorised capital of Šiaulių bankas AB and the amendment of the Articles of Association	<p>9.1. To reduce the authorised capital of Šiaulių bankas AB from EUR 192 269 027,34 to EUR 189 195 680,13 by annulling 10 597 749 ordinary registered uncertificated shares of Šiaulių bankas AB with a nominal value of EUR 0,29 each. The total value of the shares to be cancelled is EUR 3 073 347,21. The purpose of the reduction of the authorised capital is to annul the shares acquired by Šiaulių bankas AB.</p> <p><i>The authorised capital shall be deemed to be reduced as from the date of registration of the new version of the Articles of Association in the Register of Legal Entities.</i></p> <p>9.2. To amend Clause 3.4 of the Articles of Association of Šiaulių bankas AB and to approve the new draft of the Articles of Association (<i>Annex 5 or 6, depending on the decision on item 8 of the agenda</i>):</p> <p>“3.4. The authorized capital of the Bank shall be the total amount of the par values of all registered shares. The authorized capital of the Bank shall amount to EUR 189 195 680.13. The authorized capital of the Bank shall be divided into 652 398 897 ordinary registered shares. The par value of one share shall be EUR 0.29”</p> <p><i>Amendments to the Articles of Association which change the provisions of the Articles of Association relating to the amount of the authorised capital may be registered in the Register of Legal Entities only with the consent of the supervisory authority.</i></p> <p>9.3. To authorise the CEO of Šiaulių bankas AB or another person duly authorised by him to sign the new version of the Articles of Association and to arrange for the registration of the amended Articles of Association in accordance with the procedure established by law after obtaining the supervisory authority's permission to register the amendment to the Articles of Association relating to the reduction of the authorised capital.</p> <p><i>A comparative version of the Bank's Articles of Association is provided in Annex 7.</i></p>
10.	Approval of the updated Remuneration Policy of Šiaulių bankas AB	<p>10.1. To approve the updated Remuneration Policy of Šiaulių bankas AB (<i>Annex 8</i>).</p> <p><i>A comparative version of the Remuneration Policy is provided in Annex 9.</i></p> <p><i>Letter of clarification on the Remuneration Policy is provided in Annex 10.</i></p>

11.	Approval of the updated Rules for Granting Shares of Šiaulių bankas AB	<p>11.1. To approve the updated Rules for Granting Shares of Šiaulių bankas AB (<i>Annex 11</i>).</p> <p><i>A comparative version of the Rules for Granting Shares is provided in Annex 12.</i></p>
12.	Election of the member of Šiaulių bankas AB Supervisory Council	<p>12.1. To elect John Michael Denhof as a member of the Supervisory Council of Šiaulių bankas AB until the end of the tenure of the current Supervisory Council.</p> <p>12.2. To determine that the elected person will take up his position as a member of the Supervisory Council of Šiaulių bankas AB only after receiving the permission of the supervisory authority.</p> <p><i>Information on the proposed candidate to the Supervisory Council of AB Šiaulių bankas is presented in Annex 13.</i></p>

Attached:

- Annex 1 Independent Auditor's Report, Consolidated Management Report for 2024, Sustainability Reporting Assurance Report for 2024.
- Annex 2 Extract of the minutes of the 06/03/2025 meeting of the Supervisory Council regarding feedback and proposals for the General Meeting of Shareholders.
- Annex 3 Profit allocation project.
- Annex 4 Articles of Association (new version).
- Annex 5 Articles of Association (new version subject to the General Meeting of Shareholders had voted in favour of the decision referred to in the 8th item on the agenda).
- Annex 6 Articles of Association (new version subject to the decision on the 8th item on the agenda is not adopted by the General Meeting of Shareholders).
- Annex 7 Articles of Association (comparative version).
- Annex 8 Remuneration policy (new version).
- Annex 9 Remuneration policy (comparative version).
- Annex 10 Letter of clarification on the Remuneration Policy.
- Annex 11 Rules for Granting Shares (new version).
- Annex 12 Rules for Granting Shares (comparative version).
- Annex 13 Information on the candidate for the Supervisory Council.