

Management Board of Šiaulių Bankas AB

To the shareholders of Šiaulių Bankas AB

31/01/2023

NOTICE

Pursuant to Article 57(6) of the Law on Companies of the Republic of Lithuania, the Management Board of Šiaulių Bankas AB submits to the shareholders of Šiaulių Bankas AB the following written notice regarding the withdrawal of the pre-emption right:

- 1. The person to whom it is proposed to grant the right to acquire the newly issued shares:** AB “Invalda INVL”, a stock company established and operating in accordance with the laws of the Republic of Lithuania, registration No. 121304349, seat address: Gynėjų g. 14, Vilnius, Lithuania (hereinafter, **Invalda INVL**).
- 2. Reasons for the withdrawal of the pre-emption right:** To enable Šiaulių Bankas AB (i) to perform the Master Agreement regarding merger of AB “Invalda INVL” retail asset management and life insurance businesses (hereinafter, the **INVL Retail Businesses**) with AB Šiaulių bankas, which was concluded on 22 November 2022 by AB “Invalda INVL”, UAB “INVL Asset Management”, “INVL Life”, uždaroji akcinė draudimo bendrovė and UAB FMĮ “INVL Financial Advisors”, on one side, and Šiaulių Bankas AB and Gyvybės Draudimo UAB “SB Draudimas”, on the other side (hereinafter referred to as the **Master Agreement**, and the transaction executed thereunder – the **Transaction**); and (ii) to settle for the INVL Retail Businesses transferred to the Bank in accordance with the terms and conditions set out in the Master Agreement.
- 3. Justification of the price of the issued shares:** The Master Agreement provides that upon the closing of the Transaction, Invalda INVL should acquire 62,270,383 shares of Šiaulių Bankas AB, which would account for 9.39% of the authorised capital (after increasing it) of Šiaulių Bankas AB, at the price of EUR 0.645 per one new share and the total price of EUR 40,164,397 for all the new shares (provided that the required majority of shareholders of Šiaulių Bankas AB approve the issuance of new shares and withdrawal of the pre-emption right of other shareholders of Šiaulių Bankas AB as required by law). Such share price was determined by taking into account the price of one share of Šiaulių Bankas AB on Nasdaq Vilnius on the signing date of the Master Agreement (i.e., 22 November 2022). The aim was to ensure that the price of one new share of Šiaulių Bankas AB is not lower than the price of one share of Šiaulių Bankas AB on the Nasdaq Vilnius stock exchange on 22 November 2022. This objective has been achieved and the issue price of EUR 0.645 per new share provided for in the Master Agreement is 5% higher than the price of one share of Šiaulių Bankas AB on the Nasdaq Vilnius stock exchange as at 22 November 2022.

Chairman of the Management Board



Vytautas Sinius