

Approved
on 31/01/2023 by the
Management Board of the Bank
Minutes of the Meeting No. 5

**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 22/02/2023**

Item of the agenda	Resolution
1	<p>Increasing the authorised capital by additional contributions</p> <p>1.1. To increase the authorised capital of Šiaulių Bankas AB from EUR 174,210,616.27 to EUR 192,269,027.34 by additional contributions by issuing a total of 62,270,383 ordinary registered shares with a nominal value of EUR 0.29 (hereinafter, the New Shares).</p> <p>1.2. To set the issue price of the New Shares to be issued at EUR 0.645 per share. The total issue price of all New Shares to be issued is EUR 40,164,397 (hereinafter, the Total Issue Price).</p> <p>1.3. To initiate the admission of the New Shares to trading on regulated market by adding the New Shares to the existing issue of shares of Šiaulių Bankas AB (ISIN LT0000102253), which is admitted to trading on Nasdaq Vilnius AB trading list.</p> <p><i>Note. The resolution is to be adopted by a qualified majority of votes, which may not be less than 2/3 of votes granted by the shares of all the shareholders participating in the meeting.</i></p>
2	<p>Withdrawal of shareholders' pre-emption right to acquire new shares</p> <p>2.1. To withdraw the pre-emption right of all shareholders of Šiaulių Bankas AB to acquire the New Shares in proportion to the aggregate nominal value of their shares.</p> <p>2.2. The pre-emption right is withdrawn to enable Šiaulių Bankas AB (i) to perform the Master agreement regarding merger of AB "Invalda INVL" retail asset management and life insurance businesses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.</p> <p>2.3. To grant AB "Invalda INVL" (a 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) the right to acquire all the New Shares for the Total Issue Price, by way of set-off of claims between Šiaulių Bankas AB and Invalda INVL arising from the Master Agreement and other Transaction documents as described below:</p>

		<p>(i) for the purpose of performing the Transaction under the Master Agreement, separate purchase and sale agreements will be entered into by Invalda INVL and the relevant entities of its corporate group, on one side, and Šiaulių Bankas AB and the relevant entities of its corporate group, on the other side, regarding relevant components of INVL Retail Businesses, on the basis of which Šiaulių Bankas AB will become obliged to pay to Invalda INVL and its respective group companies a fixed part of the purchase price of INVL Retail Businesses in the total amount of EUR 40,164,397, as set out in the Master Agreement (hereinafter, Part 1 of the Price).</p> <p>(ii) for the purpose of performing the Transaction under the Master Agreement, Invalda INVL and its relevant group companies will conclude agreements on the transfer of claim rights under which the claims against Šiaulių Bankas AB and its relevant group companies for payment of Part 1 of the Price will be consolidated at the level of Invalda INVL, and Šiaulių Bankas AB and its relevant group companies will conclude agreements on the transfer of obligations under which the obligations to pay Part 1 of the Price will be consolidated at the level of Šiaulių Bankas AB.</p> <p>(iii) Invalda INVL and Šiaulių Bankas AB will conclude a subscription agreement for the New Shares under which Invalda INVL will have an obligation to pay to Šiaulių Bankas AB the Total Issue Price and Šiaulių Bankas AB – to issue New Shares to Invalda INVL.</p> <p>(iv) The claim of Šiaulių Bankas AB against Invalda INVL for payment of the Total Issue Price will be set off against the claim of Invalda INVL for payment of Part 1 of the Price.</p> <p>2.4. All terms and conditions of subscription for the New Shares and the procedure for their payment will be defined in detail in the relevant subscription agreement for the New Shares to be concluded between Šiaulių Bankas AB and Invalda INVL. All terms and conditions of such subscription agreement for the New Shares, which are not specified in this resolution, will be determined at the discretion of the Supervisory Council and the Management Board of Šiaulių Bankas AB.</p> <p><i>Note. The resolution is to be adopted by a qualified majority of votes, which may not be less than 3/4 of votes granted by the shares of all the shareholders participating in the meeting.</i></p>
3.	Amending the Articles of Association	<p>3.1. Once Invalda INVL, which was granted the right to acquire newly issued shares, has subscribed and paid for all the shares of the new issue, to amend paragraph 3.5 of the Articles of Association of Šiaulių Bankas AB to read as follows:</p> <p><i>“3.5. 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 192,269,027.34 (one hundred and ninety-two million, two hundred and sixty-nine thousand, twenty-seven euros and thirty-four cents). It shall be divided into 662,996,646 (six</i></p>

		<p><i>hundred and sixty-two million, nine hundred and ninety-six thousand, six hundred and forty-six) ordinary registered shares. Par value of one share shall be EUR 0.29 (twenty nine cents)."</i></p> <p>3.2. To authorise (with the right to sub-delegate) the CEO of Šiaulių Bankas AB to sign the amended Articles of Association and organise the registration of the amended Articles of Association in accordance with the procedure established by law after obtaining the supervisory authority's permission for the registration of the amendment of the Articles of Association related to the increase of the authorised capital.</p> <p>Note. The resolution is to be adopted by a qualified majority of votes, which may not be less than 2/3 of votes granted by the shares of all the shareholders participating in the meeting.</p>
4.	<p>Approving the performance of the concluded Master Agreement regarding merger of AB "Invalda INVL" retail asset management and life insurance businesses with AB Šiaulių bankas</p>	<p>4.1. To allow Šiaulių Bankas AB to perform the Master Agreement and the Transaction contemplated thereunder by approving the following material terms and conditions of the Transaction:</p> <p>(i) Object of the transaction. The object of the Transaction is Invalda INVL's managed second- and third-tier pension and UCITS funds and special investment funds investing in other collective investment entities, management businesses in Lithuania and life insurance businesses in Lithuania, Latvia and Estonia. With the prior approval of Šiaulių Bankas AB, part of the life insurance business of Invalda INVL Group carried out in Latvia and Estonia may be excluded from the object of the Transaction without transferring it to Gyvybės Draudimo UAB "SB Draudimas" on the Transaction closing date by transferring in lieu of it an agreed appropriate amount of funds to the ownership of Gyvybės Draudimo UAB "SB Draudimas" (as part of the business of "INVL Life", uždaroji akcinė draudimo bendrovė), considering that the price for such transferable assets is already included in the Part 1 of the Price (i.e., without making any additional payments by Šiaulių bankas AB group companies). The conditions of the approval issued by Šiaulių bankas AB will be determined and approved by the Supervisory Council and the Management Board of Šiaulių bankas AB at their discretion.</p> <p>(ii) Price and payment. Settlement for the object of the Transaction consists of the part of a purchase price which is fixed and part of the purchase price which is variable, the purpose of the latter being to ensure a compensation mechanism for the parties of the Transaction due to potential changes in the capital of Šiaulių bankas AB, changes in the capital of the INVL retail business and/or in the object of the Transaction, which may potentially occur before the Transaction closing date, and/or due to the expenses related to performing the actions needed for the proper implementation of the Transaction documents. Part of the Price 1 is a fixed main part of the purchase price amounting to EUR 40,164,397, which was determined</p>

		<p>on the date of signing the Master Agreement and which will be paid by way of set-off of claims between Šiaulių Bankas AB and Invalda INVL arising from the Master Agreement and other Transaction documents (as described in the resolution above), on condition that the General Meeting of Shareholders of Šiaulių Bankas AB has adopted resolutions in favour of the agenda items 1–4 and Invalda INVL has subscribed for all the New Shares. Part 2 of the Price is the remaining variable part of the purchase price, which will be paid in cash on the Transaction closing date, and which calculation procedure and specific amount will be approved by the Supervisory Council and Management Board of Šiaulių bankas AB, in accordance with the principle stated above.</p> <p>Note. The resolution is to be adopted by a simple majority of votes, i.e., more than 1/2 of the total number of votes granted by the shares of all the shareholders present at the meeting.</p>
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Attached:

1. Notice of the Management Board concerning the withdrawal of the pre-emption right of shareholders (1 sheet)
2. New version of the Articles of Association of Šiaulių Bankas AB (14 sheets)
3. Comparative version of the Articles of Association of Šiaulių Bankas AB (14 sheets)