

Shareholder's name, surname (title) –

Shareholder's personal code (legal person's code) -

Number of the shares held –

The agenda includes:

1. Approving the performance of the concluded Master Agreement regarding merger of AB Invalda INVL retail asset management and life insurance businesses with Šiaulių bankas AB.
2. Selection of the audit company for the audit of annual financial statements and the determination of the terms of payment for the audit services.

Please **mark** the voting guideline with **X**: In favour, Against.

Draft resolutions:

1. Approving the performance of the concluded Master Agreement regarding merger of AB Invalda INVL retail asset management and life insurance businesses with Šiaulių bankas AB.

To allow AB Invalda INVL (hereinafter, **Invalda INVL**) to perform the Master agreement regarding merger of Invalda INVL's indirectly managed retail asset management and life insurance businesses (hereinafter, the **INVL Retail Businesses**) with AB Šiaulių bankas, which was concluded on 22 November 2022 by Invalda INVL, UAB INVL Asset Management, INVL Life, uždaroji akcinė draudimo bendrovė and UAB FMĮ INVL Financial Advisors, on one side, and AB Šiaulių Bankas and Gyvybės Draudimo UAB SB Draudimas, on the other side (hereinafter, the **Master Agreement**, and the transaction executed thereunder – the **Transaction**) and the Transaction contemplated thereunder by approving the following main terms and conditions of the Transaction:

- (i) **Adoption of the decision regarding increase of the authorised capital of AB Šiaulių Bankas.** The Transaction shall be carried out on the condition among others, that the general meeting of shareholders of AB Šiaulių Bankas, convened on 22 February 2023 (information on its convocation is provided [here](#)) shall adopt the following main decisions:
 - (a) To increase the authorised capital of AB Šiaulių Bankas 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**), as well as 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**)) and 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 AB Šiaulių Bankas (ISIN LT0000102253), which is admitted to trading on Nasdaq Vilnius AB trading list;*
 - (b) To withdraw the pre-emption right of all shareholders of AB Šiaulių Bankas to acquire the New Shares in proportion to the aggregate nominal value of their shares, as well as to withdraw the pre-emption right to enable AB Šiaulių Bankas (i) to perform the Master Agreement; 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;
 - (c) To grant Invalda INVL the right to acquire all the New Shares for the Total Issue Price, by way of set-off of claims between AB Šiaulių Bankas and Invalda INVL arising from the Master Agreement and other Transaction documents as described below:
 - 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 AB Šiaulių Bankas and the relevant entities of its corporate group, on the other side, regarding relevant components of INVL Retail Businesses, on the basis of which AB Šiaulių Bankas 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**);

IN FAVOUR
 AGAINST

atkelta iš ankstesnio puslapio

<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 AB Šiaulių Bankas and its relevant group companies for payment of Part 1 of the Price will be consolidated at the level of Invalda INVL, and AB Šiaulių Bankas 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 AB Šiaulių Bankas;</p> <p>iii. Invalda INVL and AB Šiaulių Bankas will conclude a subscription agreement for the New Shares under which Invalda INVL will have an obligation to pay to AB Šiaulių Bankas the Total Issue Price and AB Šiaulių Bankas – to issue New Shares to Invalda INVL;</p> <p>iv. the claim of AB Šiaulių Bankas 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>(ii) Object of the Transaction. The object of the Transaction is Invalda INVL’s indirectly 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 business in Lithuania, Latvia and Estonia. Upon the terms, agreed between the parties, 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 AB Šiaulių bankas group companies).</p> <p>(iii) 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 AB Šiaulių bankas, 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 on the date of signing the Master Agreement and which will be paid by way of set-off of claims between AB Šiaulių Bankas and Invalda INVL arising from the Master Agreement and other Transaction documents (as described in item (i)(c) above), on condition that the general meeting of shareholders of AB Šiaulių Bankas, convened on 22 February 2023, has adopted resolutions in favour of the agenda items 1–4 (information) 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, in accordance with the principle stated above.</p>	
--	--

2. Selection of the audit company for the audit of annual financial statements and the determination of the terms of payment for the audit services.

<p>2.1. To select (appoint) the audit company KPMG Baltics, UAB (company code 111494971, registered office: Lvivo street 101, Vilnius) (hereinafter - the Audit Company) to perform the audit of the annual financial statements of AB Invalda INVL (hereinafter - the Company) for the year 2022.</p> <p>2.2. To confirm that if until 30 May 2023 the Company expresses its desire to extend the audit contract and the Audit Company has no objections, the Audit Company is appointed to audit the Company's 2023 and/or 2024 financial statements.</p> <p>2.3. To determine the total remuneration for the Audit Company not more than EUR 58,500 excluding VAT, for the audit of the financial statements for the year 2022.</p> <p>2.4. If the Audit Company provides the audit services to the Company in 2023 and 2024 in accordance with Clause 2.2 of this decision, the Audit Company's remuneration for the audit of the financial statements for 2023 and 2024 would be not higher than that determined according to the audit remuneration for 2022 and it will be increased annually by the average annual rate of inflation and reduced it by the agreed discount amount.</p>	<p><input type="checkbox"/> IN FAVOUR <input type="checkbox"/> AGAINST</p>
--	--



<p>2.5. The Management Board of the Company has the right to increase the Audit Company's salary by no more than 15% from the annual salary for 2022-2024 approved by this decision, if the scope of audit work changes significantly.</p> <p>2.6. To instruct the President of the Company, Darius Šulnis, to coordinate other terms of the audit services agreement with the Audit Company at his own discretion, and to conclude and sign the audit services agreement with the Audit Company.</p>	
---	--

(Name, surname or title of shareholder or it's representative)

(signature)

Date _____ [day] _____ [month] 2023