

Invalda AB  
Code 121304349  
Registered address Šeimyniškių str. 1A, LT-09312 Vilnius  
Data collected and stored in the Register of Legal Entities Vilnius branch  
**MINUTES**  
of the General Meeting of Shareholders of Invalda AB  
of November 20, 2012

The authorized capital of the company is 51 802 146 (fifty one million eight hundred and two thousand one hundred and forty six) litas. It is divided into 51 802 146 (fifty one million eight hundred and two thousand one hundred and forty six) litas ordinary registered shares par value of 1 (one) litas. All shares have been fully paid up. Each share of par value of 1 (one) litas grants 1 (one) vote in the general meeting of shareholders of the company. The accounting day of the general meeting of shareholders is November 13, 2012.

The General Meeting of Shareholders (hereinafter - the meeting) was held on November 20, 2012 at Šeimyniškių str. 1, Vilnius. The meeting lasted from 10.00 a.m till 10.50 a.m.

The President of Invalda AB Dalius Kaziūnas started the meeting and informed the participants that the meeting was initiated and convened by the Board of the company. The date and venue of the meeting was announced on November 29, 2012 in accordance with the requirements of the Law on Securities of the Republic of Lithuania.

The internet addresses:

<https://newsclient.omxgroup.com/cdsPublic/viewDisclosure.action?disclosureId=527435&messageId=648661>  
[http://www.invalda.lt/en/main/news/material\\_events?ID=757](http://www.invalda.lt/en/main/news/material_events?ID=757)

D. Kaziūnas was elected as a chairman of the meeting and person responsible for the actions provided in part 2 of Article 22 of the Law on Companies of the Republic of Lithuania.  
Rūta Milkuvienė was elected as a secretary of the meeting.

The chairman D. Kaziūnas announced that:

1. At the end of the accounting day of the meeting the total number of votes granted by the shares of Invalda AB is 51 802 146.
  2. In total 14 (fourteen) valid General Voting Bulletins (22 922 255 votes) have been provided to the company. The said documents have been attached hereto.
  3. In total 7 (seven) Powers of Attorney have been provided to the company. All of them meet requirements provided by legal acts. The Powers of Attorney have been attached hereto.
  4. In total 29 shareholders holding 27 564 319 votes are represented in the meeting.
- According to part 1 of Article 27 of the Law on Companies of the Republic of Lithuania, this meeting is valid and has a right make decisions.

The chairman announced the agenda of the meeting.

The agenda:

1. Regarding approval of preparation of the terms of Invalda AB reorganization by way of division.
2. Regarding approval of preparation of the terms of Invalda AB split-off.
3. Regarding election of the audit company to audit financial statements of the financial years 2012-2013 and setting the conditions of payment for the audit services.

#### **1. DISCUSSED:**

##### **Regarding approval of preparation of the terms of Invalda AB reorganization by way of division.**

The chairman explained the reasons of presentation of this issue to the agenda.

**VOTED:** „For“ voted 303 385 votes (out of them 259 125 votes voted in advance in writing);  
„Against“ – 27 211 501 votes (out of them 22 663 130 votes voted in advance in writing);  
Abstained – 49 433 votes.

#### **DECIDED:**

1. Not to prepare the terms of Invalda AB reorganization by way of division.

## **2. DISCUSSED:**

### **Regarding approval of preparation of the terms of Invalda AB split-off.**

The chairman presented the draft resolution.

**VOTED:** „For“ voted 27 469 296 votes (out of them 22 921 275 votes voted in advance in writing);  
„Against“ – 48 303 votes (out of them 980 votes voted in advance in writing);  
Abstained – 46 720 votes.

### **DECIDED:**

- 2.1. To approve preparation of the terms of Invalda AB split-off.
- 2.2. To authorize the Board to draw up the terms of Invalda AB split-off as well as appoint necessary valuation experts and auditors for the preparation and assessment of the said terms, and conduct other related actions.

## **3. DISCUSSED:**

### **Regarding election of the audit company for the audit financial statements of the financial years 2012-2013 and setting the conditions of payment for the audit services.**

The chairman explained that the Board of Invalda AB following recommendation of the Audit Committee of the company proposes to select joint – stock company Pricewaterhousecoopers as an auditor of the financial statements of 2012-2013 for the price of LTL 111.000 plus VAT (for each year). The joint – stock company Pricewaterhousecoopers was auditing financial statements of Invalda AB for the last years. The previous price for the audit services was reduced.

**VOTED:** „For“ voted 27 562 289 votes (out of them 22 921 275 votes voted in advance in writing);  
„Against“ – 980 votes (voted in advance in writing);  
Abstained – 1 050 votes.

### **DECIDED:**

- 3.1. In accordance with paragraph 1.5 of Article 20 of the Law on Companies of the Republic of Lithuania and paragraph 4 of Article 52 of the Law on Audit of the Republic of Lithuania, considering the proposal of the Board of Invalda AB, which is based on the 26 September, 2012 recommendation of the Audit Committee regarding the audit company, to elect joint-stock company PricewaterhouseCoopers, code 111473315, located at municipality of Vilnius city, Vilnius, 16 B J. Jasinskio str., audit company certificate No. 001273, to audit annual financial statements of the financial years 2012 - 2013.
- 3.2. To set the following conditions of payment for the audit services:
  - 3.2.1. the main remuneration for the audit of each year's set of annual financial statements – LTL 111 000 (one hundred eleven thousand) (EUR 32 148) ; VAT is not included in this amount and is calculated and paid additionally according to the legal acts;
  - 3.2.2. in case additional services are provided under the agreement on audit services, additional remuneration is paid to the audit company. Additional remuneration is determined according to joint-stock company PricewaterhouseCoopers employees who are involved in providing additional services hourly rates; the additional remuneration is paid after additional services are provided. shares and shares price, and to complete all other actions related with acquisition of own shares.

The chairman asked for the comments or notices regarding the conduction of the meeting.

No comments were provided.

Chairman of the meeting and person responsible for the actions provided in part 2 of Article 22 of the Law on Companies of the Republic of Lithuania.

(signature)

Dalius Kaziūnas

Secretary of the meeting

(signature)

Rūta Milkuvienė