

**EXTRACT FROM ŠIAULIŲ BANKAS AB AUDIT COMMITTEE'S MEETING MINUTES No 4**

**Place and time of the Meeting** Vilnius, Šeimyniškių str. 1 a, 26/02/2018  
11:00

**Chairperson of the Meeting** R. V. Zabulienė  
**Secretary of the Meeting** P. Aniūnas

The Committee consists of 3 members.

**Participate:** R.V.Zabulienė, M.Česnavičius  
**Absent:** V.Vitkauskas

**Invited:** Head of Internal Audit Division P. Aniūnas, representatives of PriceWaterhouseCoopers, KPMG representatives, Ernst&Young representatives, CEO V.Sinius, Head of Accounting and Tax Division V.Urbonienė.

**4. CONSIDERED Provision of recommendations to the Bank's Board regarding selection of audit companies performing statutory audit .**

After listening to all delivered presentations, the members of the committee discussed the strengths and weaknesses of the applicants and considered which of the proposals would be most beneficial to the Bank. During the discussion, it was agreed that the proposals of the aforementioned applicants are very similar in quality and all of these companies would be able to provide the Bank with statutory audit services in a qualitative manner, therefore, the cost of the service should be the main criterion for choosing among these three applicants.

**RESOLVED:**

The Audit Committee, stating that any third party had no influence on the Committee in selecting the statutory audit firm and that no provision referred to in Article 16 (6) of Regulation (EC) No 537/2014 applied, make following recommendation to the Bank's Board:

1. Taking into account the information on experience, qualifications, ability to report in accordance with international auditing of accounting standards and the proposed cost of services delivered by the applicants, to provide two possible alternatives of audit companies performing statutory audits: PriceWaterhouseCoopers and Ernst&Young.
2. In view of the above criteria, to regard PriceWaterhouseCoopers as a more acceptable alternative and to recommend to elect this company at the General Meeting of Shareholders as a statutory audit company.

(Voted: R.V.Zabulienė - for, M.Česnavičius - for)

Chairperson of the Meeting

(signature)

R.V.Zabulienė

Secretary of the Meeting

(signature)/

P.Aniūnas

Extract is true: Secretary of the Meeting