

Lietuvos Energija settled accounts with the sellers of the shares of the former LIETUVOS ELEKTRINĖ, AB

Lietuvos Energija, the manager of a group of energy companies, according to contracts that had come into force, transferred funds on 23 May to the minority shareholders of the former LIETUVOS ELEKTRINĖ, AB, who took advantage of the opportunity to redeem their shares.

The shares of the former LIETUVOS ELEKTRINĖ, AB were redeemed according to resolution No. 1126 of the Government of the Republic of Lithuania of 26 October 2015. The redeemed shares were equated with the shares of the currently active energy producer Lietuvos Energijos Gamyba according to the established ratio.

According to Darius Kašauskas, the Director of Finance and Treasury of Lietuvos Energija, the order issued by the Government was carried out by implementing a new good practice: notifications of the started redemption of shares were published in mass media and sent personally to everyone who was on the list of the company's shareholders during the relevant period, i.e. to more than 4,500 persons. During the redemption period that took three months, all questions of the applicants were answered and all obligations were fulfilled on time, including the transfer of funds for the sold shares.

During the shares redemption process, a total of 1,144 share sale/purchase contracts were concluded and came into force; on the basis of these contracts, 3,866,497 shares of Lietuvos Energijos Gamyba were transferred to Lietuvos Energija. They comprise 0.61 per cent of the total issue of the company's shares; thus, currently Lietuvos Energija manages a total of 96.74 per cent of the shares of Lietuvos Energijos Gamyba. A sum of EUR 1.2959 was paid per one redeemed share, so yesterday the persons who had sold the shares received a total of EUR 5.01 million to the accounts that were specified in their applications.

As reported by AB SEB Bank, which implements the shares redemption process, several dozen additional share sale/purchase contracts have not come into force yet because minority shareholders who submitted their share redemption applications on time have not yet provided all necessary documents, have not dealt with share inheritance issues, etc. If all these contracts come into force, the number of Lietuvos Energijos gamyba shares that belong to Lietuvos Energija would additionally increase by approximately 0.01 per cent, while the persons who sold the shares would receive approximately EUR 113,000.

Approximately a total of 27 per cent of persons who had the relevant right participated in the redemption of the shares of the LIETUVOS ELEKTRINĖ, AB. At the beginning of the shares redemption process, Lietuvos Energija planned that if all minority shareholders exercise the right to participate in the redemption, EUR 9.32 million would be required. Those who did not exercise the right to sell the shares during this process or failed to submit necessary documents regarding the redemption of shares on time are still shareholders of Lietuvos Energijos Gamyba and their shares may be traded on the stock exchange.

According to the version of the Law on Income Tax of Individuals that came into force on 1 January 2016, shareholders who participated in the redemption shall complete their tax returns of 2016 and calculate, declare and pay the income tax of individuals (15 per cent) independently.

The conditions of redeeming the shares of the LIETUVOS ELEKTRINĖ, AB were published on 8 February 2016. Minority shareholders could submit applications regarding the redemption of shares

till 9 May 2016. Lietuvos Energija undertook to transfer funds for the sold shares according to contracts that had come into force no later than within 30 calendar days from the end of the documents submission period (i.e. 9 May 2016).

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