

AGREEMENT ON EXERCISING VOTING RIGHTS BY PROXY

..... 2011
Vilnius

We,

.....
full name *ID code number* *address*
hereinafter referred to as the „Entrusting Party“, and

.....
full name *ID code number* *address*
hereinafter referred to as the „Proxy“, have entered into this Agreement.

1. THE SUBJECT-MATTER:

1.1. The Entrusting Party, being a member of BALTIC INSTITUTE OF CORPORATE GOVERNANCE Association, legal person's code: 3024 41498 (the „Association“), and being not able to attend the General Meeting of the Association (the „Meeting“) scheduled for 18 March 2011, hereby entrusts the Proxy with all of its voting rights to the full extent.

2. RIGHTS AND DUTIES OF THE PARTIES:

2.1. The Entrusting Party hereby:

- 2.1.1. confirms that it has all powers and authority to attend the Meeting and to exercise its voting rights;
- 2.1.2. entrusts the Proxy to attend the Meeting and to exercise at its own discretion all voting rights of the Entrusting Party;
- 2.1.3. represents that it enjoys other rights and duties established herein.

2.2. The Proxy hereby:

- 2.2.1. accepts the voting rights delegated by the Entrusting Party;
- 2.2.2. undertakes to attend the Meeting as discussed herein;
- 2.2.3. commits to exercise the voting rights at the Meeting at its own discretion on all the issues of the agenda of the Meeting in response to the objectives of the Association and in the best interests of the Entrusting Party;
- 2.2.4. represents that it enjoys other rights and duties established herein.

3. TERM OF THE AGREEMENT:

- 3.1. The voting rights delegated hereunder shall be valid only for the Meeting scheduled for 18 March 2011.
- 3.2. The Agreement shall come into force as of the date of signature of the Agreement by both Parties.
- 3.3. The Agreement can be terminated by the Entrusting Party at any time by written notice to President of the Association and to the other Party to this Agreement.
- 3.4. The Proxy shall have no right to transfer the voting rights delegated to it hereunder to any other party.

4. LIABILITY:

4.1. Any and all disputes or claims arising between the Parties under this Agreement shall be settled through negotiation, or if any such attempts fail – by operation of Lithuanian laws.

5. MISCELLANEOUS:

- 5.1. The Agreement is made in three equally binding counterparts, one for each Party to the Agreement, and one for the governing body of the Association (President).
- 5.2. Any modifications of or amendments to this Agreement shall be subject to the agreement of both Parties, and shall constitute an integral part hereof.

Entrusting Party:

.....
full name *signature*

Proxy:

.....
full name *signature*

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BALTIC INSTITUTE
OF CORPORATE
GOVERNANCE