

Ellex[®]
Valiunas

| 30 years



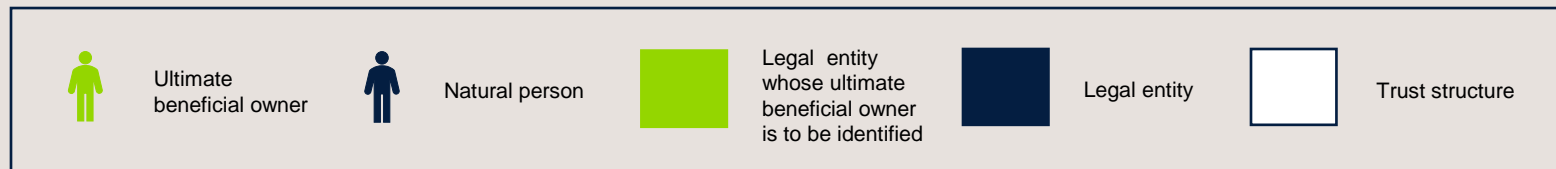
WHO ARE **ULTIMATE BENEFICIAL OWNERS** AND HOW TO
IDENTIFY THEM?

July 2022

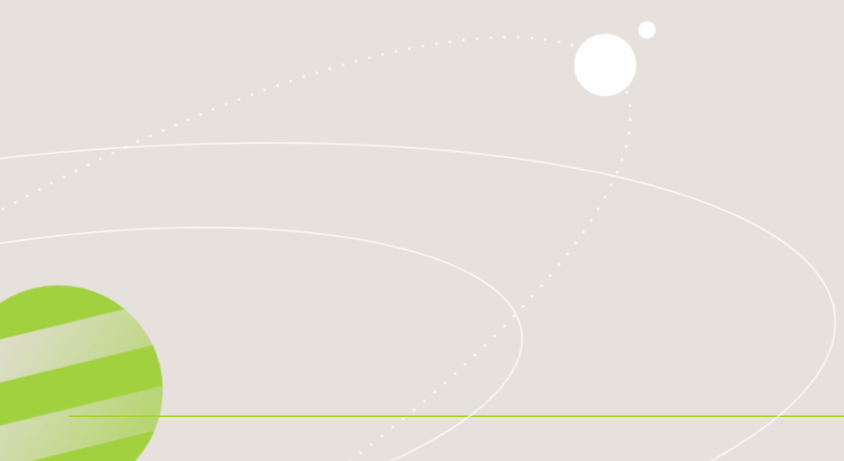
TABLE OF CONTENTS

- I. Ultimate beneficial owners in a legal entity;
- II. Ultimate beneficial owners in a trust structure.

The symbols used in the examples in this memo have the following meanings:

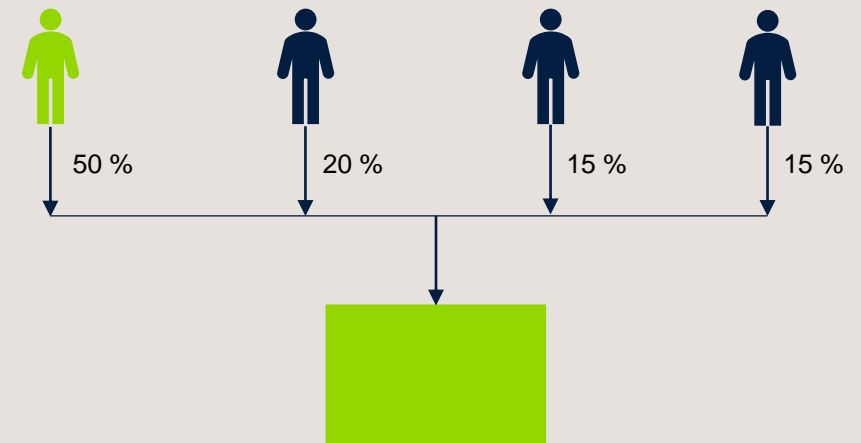


ULTIMATE BENEFICIAL OWNERS IN LEGAL ENTITY



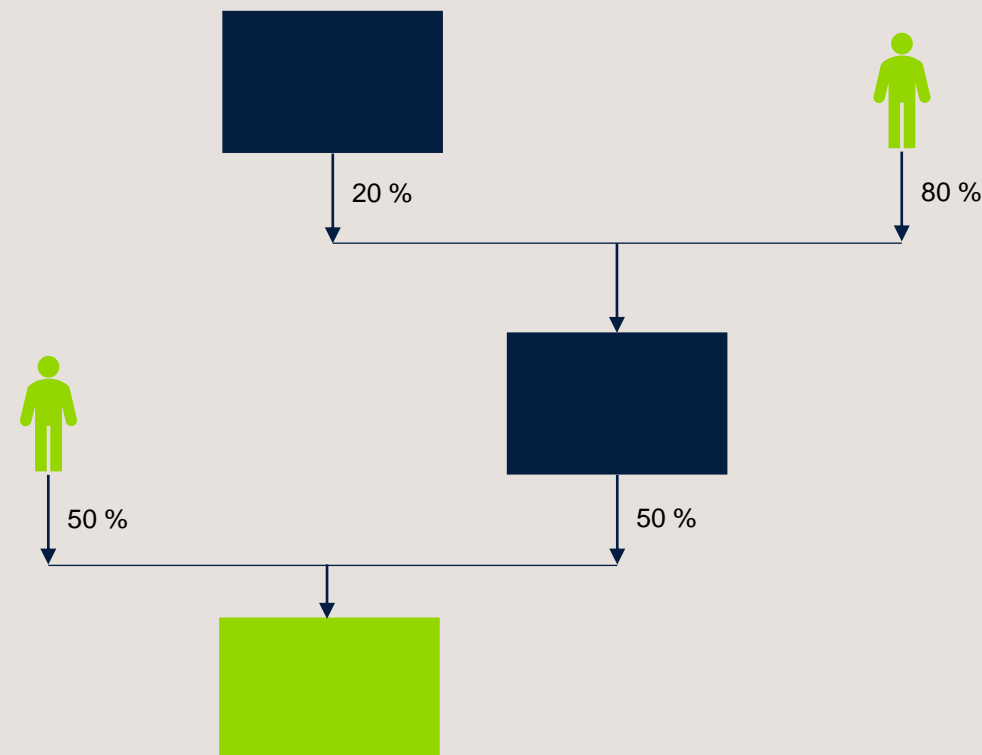
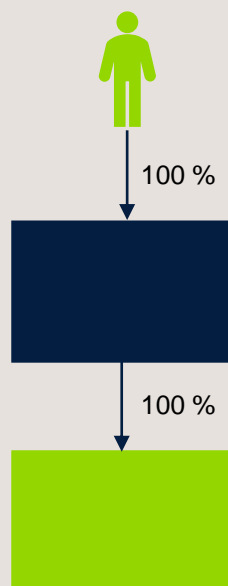
ULTIMATE BENEFICIAL OWNERS IN A LEGAL ENTITY (I)

Direct owner – a natural person who directly holds more than 25% of the ownership (e.g., shares, ownership interests, etc.) or voting rights in a legal entity.



ULTIMATE BENEFICIAL OWNERS IN A LEGAL ENTITY (II)

Indirect owner – a natural person who controls a legal entity through one or more other legal entities who holds/jointly hold more than 25% of the ownership (e.g., shares, ownership interests, etc.) or voting rights in a legal entity.



ULTIMATE BENEFICIAL OWNERS IN A LEGAL ENTITY (III)

A natural person who controls a legal person in other ways, for example:



Strategic decisions:

- has the right to appoint and/or remove a legal entity's CEO and/or members of the board (or other collegial management body);
- has the right to approve a legal entity's annual financial statements related to the payment of dividends;
- has the right to veto decisions of the management bodies of a legal entity.



Other benefits:

- has the possibility to use or obtain other benefits from a legal entity's property and/or business.



Close family relations, other personal or business ties:

- otherwise controls a legal entity through close family relations, other personal or business ties.



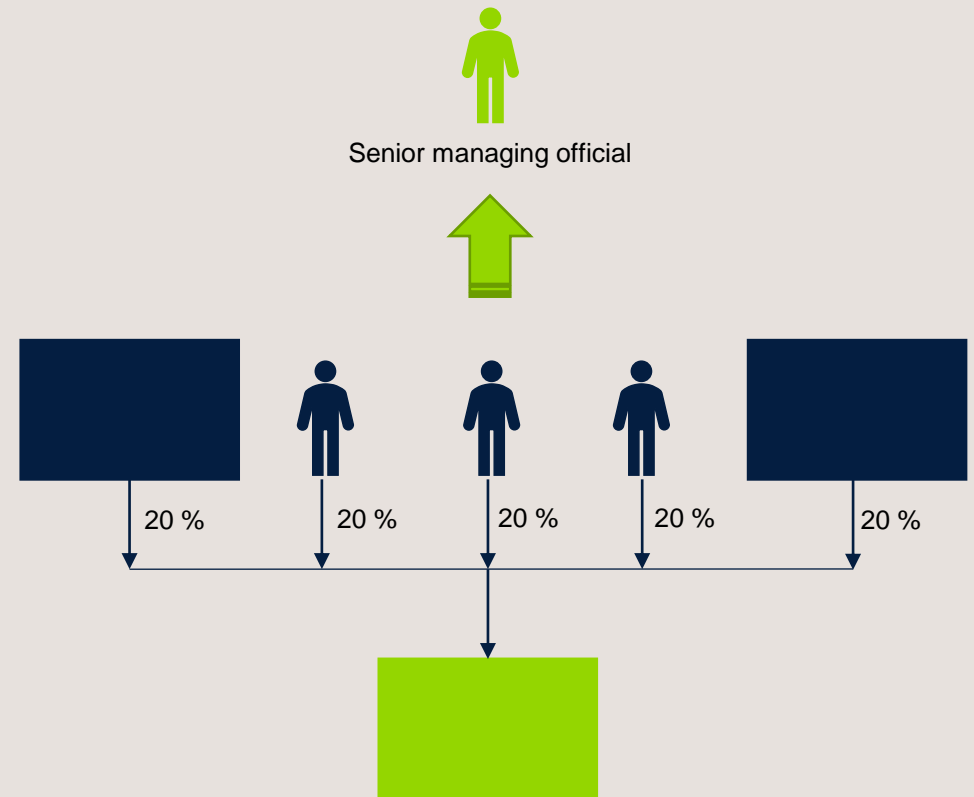
Other ways:

- otherwise controls a legal entity.

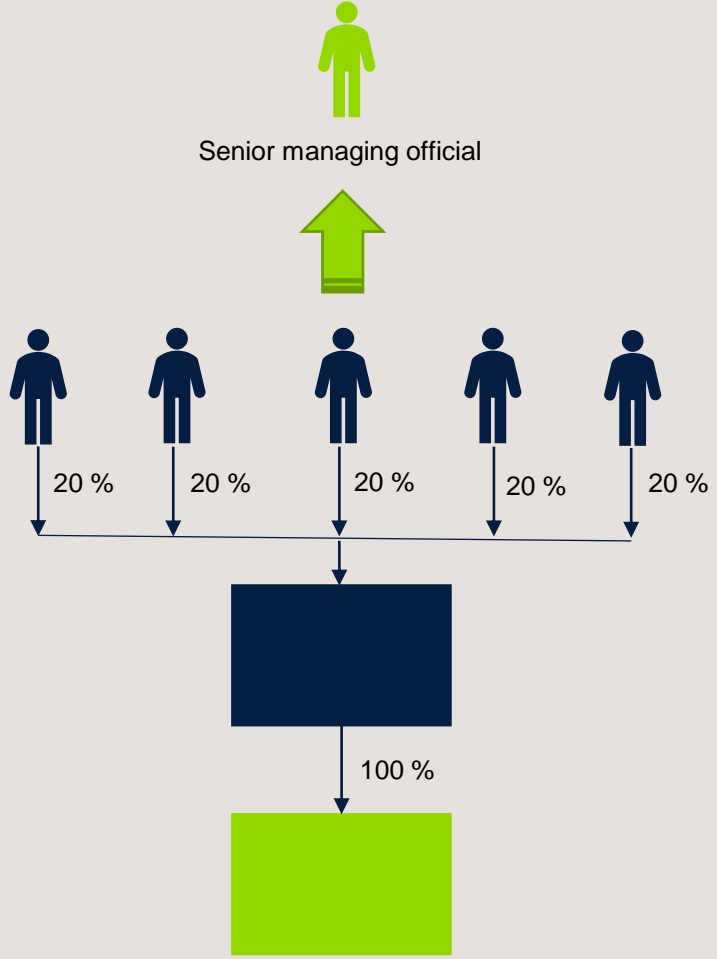
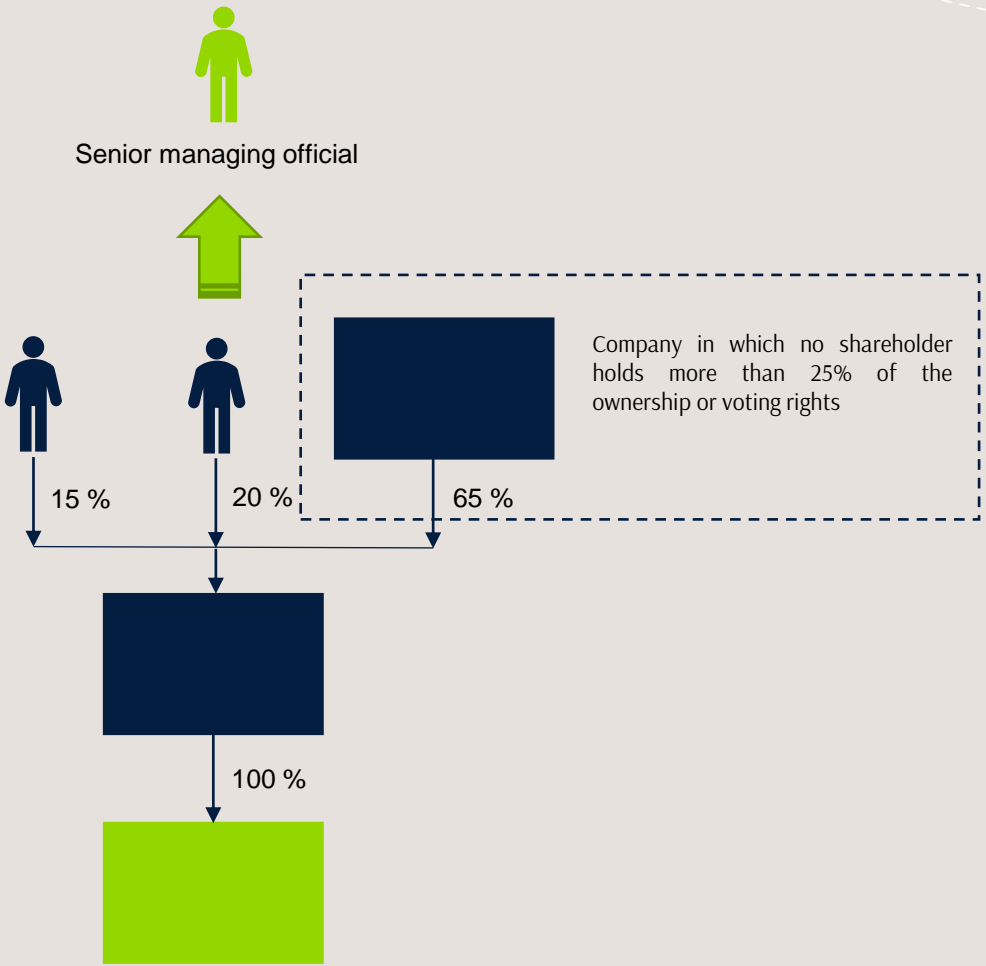
ULTIMATE BENEFICIAL OWNERS IN A LEGAL ENTITY (IV)

A natural person acting as a senior managing official if no ultimate beneficial owner has been identified in accordance with the latter provisions set out in this memo or if there is any doubt that the identified person is a beneficial owner.

Please be noted that public companies registered in Lithuania whose shares are traded on a regulated market that are subject to disclosure requirements in accordance with EU legislation or equivalent international standards, should provide to JANGIS the name of the regulated market on which the public company's shares are traded and data on a senior managing official.



ULTIMATE BENEFICIAL OWNERS IN A LEGAL ENTITY (V)



ULTIMATE BENEFICIAL OWNERS IN A TRUST STRUCTURE

ULTIMATE BENEFICIAL OWNERS IN A TRUST STRUCTURE

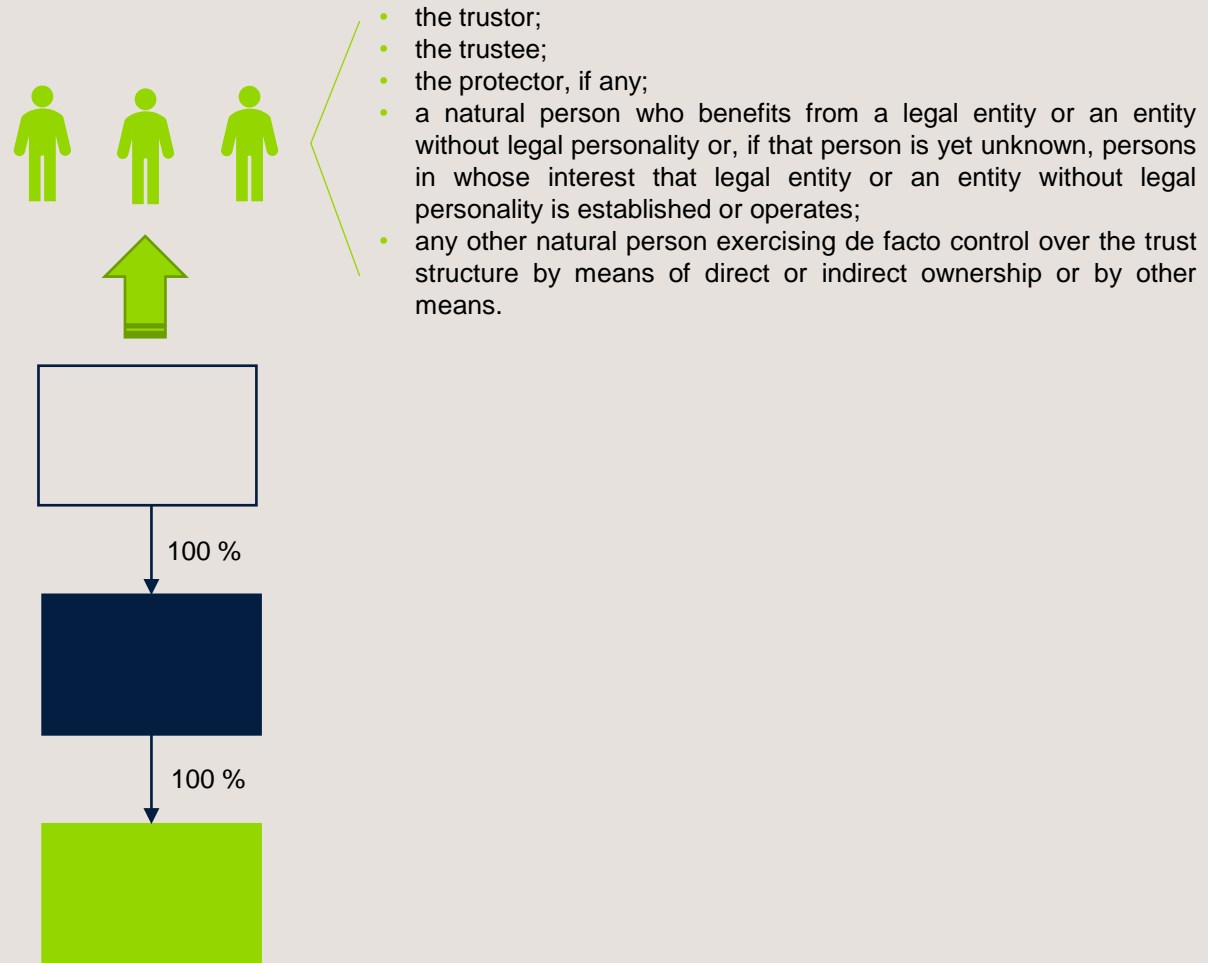
In case of trusts the following natural persons shall be considered as ultimate beneficial owners:

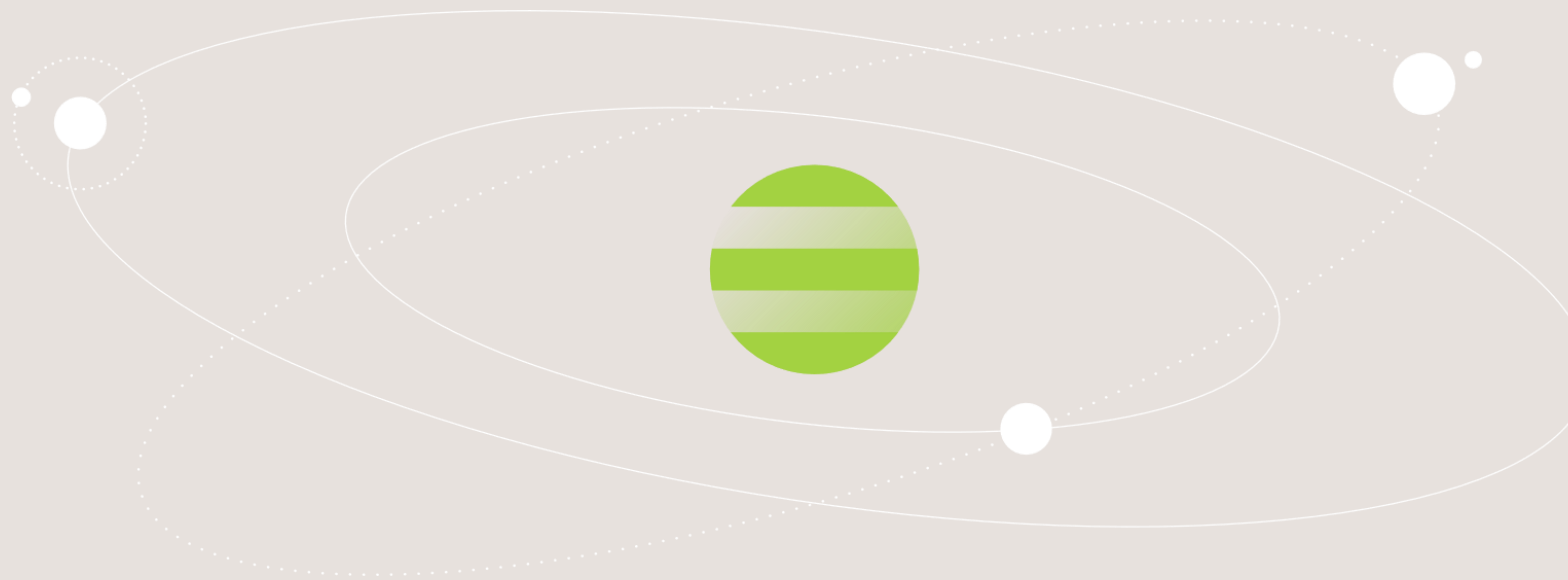
1. the trustor;
2. the trustee;
3. the protector, if any;
4. a natural person who benefits from a legal entity or an entity without legal personality or, if that person is yet unknown, persons in whose interest that legal entity or an entity without legal personality is established or operates;
5. any other natural person exercising de facto control over the trust structure by means of direct or indirect ownership or by other means.

In case of legal entities administering and distributing funds, in an entity similar in form to trusts – a natural person holding a position equivalent to those mentioned above.

If a legal entity participates in a trust structure, its ultimate beneficial owners must be identified in accordance with the provisions set out in the first part of this memo.







The information provided in this memo is of a general nature and has been prepared in accordance with the legislation in force on 18 July 2022. In determining the ultimate beneficial owners and the scope of the information to be provided to JANGIS, the situation must be assessed on a case-by-case basis.



Ieva Krivickaitė
Senior Associate

T: +370 5 2665972

M: +370 633 43623

E: ieva.krivickaite@ellex.legal



Aušra Abraitytė
Associate

T: +370 52681814

M: +370 65343252

E: ausra.abraityte@ellex.legal



Jomilė Žabolė
Associate

T: +37052666690

M: +37068539906

E: jomile.zabole@ellex.legal