

Laura Garbenciute-Bakiene

National of Lithuania, a Member State of the European Union

**Languages**

English (fluent), Russian (fluent), Lithuanian (native)

Qualifications

- QIAL (Qualification in Internal Audit Leadership) since 2018, the Institute of Internal Auditors, certificate number 584
- Professional Board member since 2016, Baltic Institute of Corporate Governance
- Chartered Certified Accountant since 2002 (ACCA, UK), member number 0274622
- California CPA (Certified Public Accountant, USA) since 2006 (inactive status), certificate number 94443

Education

Master of Business Administration

Vilnius Gediminas Technical University, Vilnius, Lithuania

September 1997 - May 1999

Bachelor of Business Administration

Kaunas University of Technology, Kaunas, Lithuania

September 1992 – July 1996

Professional experience

Ignalina Nuclear Power Plant, Vilnius, Lithuania

October 2016 to current

Head of Audit and Risk Committee

Investment and Business Guarantees (Invega), Vilnius, Lithuania

February 2018 to current

Member of Supervisory Board

Portfolio of local and international small and medium businesses, Vilnius, Lithuania

October 2016 to current

Finance Advisor

Lithuanian Energy UAB, Vilnius, Lithuania

February 2015 to May 2016

Director of Internal Audit

Western Union Processing Lithuania UAB, Vilnius, Lithuania

May 2013 to February 2015

Digital Operations Director

PricewaterhouseCoopers LLC, Kyiv, Ukraine

February 2006 to September 2012

Assurance Director, Senior Manager, Manager

PricewaterhouseCoopers LLP, San Jose, California, USA

July 2000 to February 2006

Assurance, Technology, InfoComm, Entertainment & Media Manager, Senior Associate

PricewaterhouseCoopers UAB, Vilnius, Lithuania

September 1997 to July 2000

Audit and Business Advisory Services Senior Associate, Associate

Professional experience

Ignalina Nuclear Power Plant, Vilnius, Lithuania

October 2016 to current

Head of Audit and Risk Committee

Experience gained in heading newly established Audit and Risk Committee made of three independent members and one shareholder representative to assess activities in risk management, governance and internal controls to provide recommendations to assist the Board to achieve its objectives.

- *Experience in establishing annual and long term Committee plan and regular and ad hoc reporting to the Board:* after discussing the strategic priorities of the Ignalina Nuclear Power Plant with its Board and management members, prepared the annual and long-term plan of Audit and Risk Committee activities that covers the key priorities, and follows the global best practices of the Audit and Risk Committee agenda. Prepared the regular quarterly reporting template to the Board and to the Management on Committee's recommendations, the status of their implementation.
- *Experience in determining recommendations for the Board to improve the entity's governance, risk management and internal controls:* after discussions with management and review of relevant information, provided recommendations to the Board to strengthen internal audit function, procurement controls, compliance with regulatory controls, establishment of strategic KPIs, risk management system, strengthening external auditing, accounting for the significant decommissioning liabilities and other areas.

Investment and Business Guarantees (Invega), Vilnius, Lithuania

February 2018 to current

Member of Supervisory Board

Contributed to aligning shareholder's expectations of independent supervisory board members, establishing annual work plan, reviewing and providing comments on the long-term company's strategy, meeting the external auditors to discuss the audit results, initiating the review of the relevance of the dual corporate governance structure, discussing and approving the Board's plan and activity reports, reviewing and approving the significant change of the articles of incorporation and other activities.

Portfolio of local and international small and medium businesses, Vilnius, Lithuania

October 2016 to current

Finance Advisor

Advising management in finance, internal audit and governance management.

- *Established key controls and reporting for cryptocurrency conversion and reporting:* established key internal controls to manage the conversion and volatility risks.
- *Established key processes for an ICO start-up entity:* established cross border payments, intercompany loans, treasury, investments, accounting, internal reporting processes to support day-to-day operations and growing team.
- *Established annual and long-term budgets and forecasts:* established key income and expense line items including the ownership and KPIs to achieve the set annual objectives.
- *Assisted in receiving financing from the bank:* advised the entity's management to obtain additional financing to complete the construction.
- *Assisted in planning equity crowd funding financing:* advised the entity's management to obtain equity financing.
- *Determined recommendations for management to improve the entity's governance, risk management and internal controls:* provided recommendations to management to strengthen internal controls in revenue and expense management, contract and supplier management, effectiveness of sales process.
- *Completed financial due diligence:* on behalf of a potential investor, completed financial due diligence of an e-commerce business.
- *Assisted in preparation of internal audit programmes:* completed robust risk assessment, control documentation and designed internal audit programs for a state-owned hospital network.

Lithuanian Energy UAB, Vilnius, Lithuania
February 2015 to May 2016
Director of Internal Audit

Experience gained in implementing international best practices in internal controls and risk management in the state owned largest energy group.

- *Experience in establishing centralized internal audit function:* with newly established centralized internal audit team we achieved set annual goals in improving internal control, risk management, compliance and effectiveness for key high risk activities and processes.
- *Engaging top management:* engaged group top managers and the members of the audit committee in performing risk assessment of key activities, establishing annual and long-term internal audit plan; addressed the management needs for planned and unplanned consultations, established regular communication of internal audit results to the board members of the entities and the entire group, top managers, and the members of the audit committee.
- *Developing internal audit activities:* in order for internal audit function to comply with international audit standards and to contribute to the achievement of group strategic objectives, I have determined the mission of the internal audit function, renewed the charter, methodology, implemented regular feedback process from the auditees, management, audit committee members, established quality assurance program and sustainable planning, supervision, reporting, and documentation templates. I have ensured the continuity of the quality performance of the internal audits, and established further areas for improvement of internal audit activities in achieving higher maturity level as well as full compliance with standards via incorporation in each internal audit team member's annual goals.
- *Recommendations to improve control, compliance, effectiveness and risk management:* led few dozens internal audit assurance and consulting engagements in energy and supporting entities activities (development and repairs of distribution network, procurement, investments, risk and project management, information and physical security, client service, contract management, expense, debt management, pricing, prevention, partner selection, communication, real estate development, foundation and training activities and other).
- *Effectiveness:* implemented KPIs to achieve shorter period of time required to agree with auditees on the action plan to implement internal audit findings, and to achieve efficiencies in time required for audit engagements.
- *Quality:* internal audit reports include clear, realistic and supported by facts recommendations; 30% annual increase in the audit recommendations implementation percentage.
- *Establishment of strong relationship with audit committee members:* established positive and constructive working relationship by regular presentations of internal audit results and by providing feedback to management.
- *Positive cooperation between auditees and auditors:* established regular, timely and open communication with all top managers of the group entities in planning audit engagements, and presenting results.
- *Initiatives on positive employee engagement:* established open and regular communication with subordinates, initiated trainings and encouraged international certification for growth and development.

Western Union Processing Lithuania UAB, Vilnius, Lithuania
May 2013 to February 2015
Digital Operations Director

Extensive experience gained in building the teams, business relationships, achieving operational results.

- *Experience in building the teams:* during 1.5 years period managed the growth of the team from approximately 30 in risk and payments areas to 120 individuals covering the end to end digital business support model with the following functions included: business development, product delivery, marketing and partner operations, site health/technology, risk review, fraud enquiries and fraud monitoring, and payments with the main focus on EMEA and APAC regions.
- *Experience in building the business relationships:* engaged digital, compliance, finance, customer care, technology and engineering, human resources business partners from San Francisco, Costa Rica, Denver,

Vienna, London, Paris and Vilnius in constructive, transparent communication to contribute to my team's ability to deliver the expected and higher than expected results.

- *Achieving operational results:* developed a repeatable service delivery model with sustainable processes and standards, communication protocol, established service levels, implemented improvement actions and scorecards, where applicable.
- *Achieving efficiencies:* led the team to improve cost effectiveness (for example, 15% cost per transaction reduction during the year in digital risk review team, achieving fraud monitoring annual results in six months period, implemented recovery rate improvement project with 20% improvement achieved in three months).
- *Establishing regulatory compliance:* established strong working relationships with the regional digital business owner Western Union International Bank (WUIB) in digital operational risk areas, including incident reporting, customer escalated refunds (e.g., implemented escalated refunds improvement project to significantly reduce the number of failed refunds, and period required to refund); ensured compliance with Payment Service Industry rules).
- *Managing risks:* implemented and directed procedures and activities to mitigate financial loss in digital money transfers risk areas. Worked closely with internal audit team to address the internal audit comments in digital operations area.
- *Address ever changing business priorities:* drove meeting of digital business annual goals as cascaded to digital operations functions.
- *Fostering culture of service quality and innovation:* via formal trainings and programs (e.g., customer centricity set of trainings) and via day-to-day activities, motivated and rewarded the teams to over-achieve set goals, and always search for opportunities to improve customer experience, and achieve efficiencies.
- *Develop synergies and integration plans across regional operational centers:* established strong working relationship with the counterparty in Costa Rica to focus on achieving the aligned results and efficiencies.
- *Led activities to drive positive employee engagement:* established transparent regular communication with direct reports, and within the teams, led changes to the organizational reporting responsibilities to achieve the most effective outcome, provided mentoring, established business specific training activities, and promoted company-wide training capabilities for personal growth and development.
- *Continue developing leadership skills:* completed WU leadership experience program, including 360 feedback, energetics profile review, emotional intelligence review, three days off site lead program.

PricewaterhouseCoopers LLC

Kyiv, Ukraine

February 2006 to September 2012

Assurance Director, Senior Manager, Manager

Industries: energy, consumer industry products, industrial manufacturing, mining, metals. Extensive experience gained in business development, leading various practice initiatives, providing audit and consulting services to multinational and Ukrainian entities.

- *Experience in business development:* developed long-term relationship with Management of diversified Ukrainian business groups with resulting new and recurring revenue for various lines of services; negotiated acceptable to all parties terms for providing various services to new multinational entities entering Ukrainian market; spent up to 25% of time in business development activities, including prospective client meetings, proposal preparation, key target account development; elected sales woman of the year.
- *Experience in networking:* developed strong relationships with PwC Ukraine alumni, Lithuanian business community in Ukraine, representatives of global financial organizations (e.g., International Monetary Fund, World Bank) to contribute to the successful business development.
- *Experience in marketing:* organized and led client seminars; participated in various business conferences; published articles on finance and corporate responsibility in Ukrainian media.
- *Experience in managing international service teams:* led and organized the teams of PwC colleagues in Cyprus, Russia, various Central Eastern European countries to provide outstanding service to the Ukrainian clients.
- *Expertise in auditing multinational and Ukrainian entities:* performed signing engagement leader role on audit, review, and agreed upon procedures engagements; managed audits of Ukrainian entities, including those with complex group structures in various jurisdictions (Cyprus, Russia, Poland, etc.), complex accounting, risk management and auditing matters; performed internal quality review at PwC Moscow and PwC Johannesburg offices as well as remote internal reviews of the PwC offices in Central Eastern Europe;

consistently demonstrated ability to perform the high quality and value added audits and other assurance engagements.

- *Expertise in providing consulting services:* led various accounting assistance and consulting projects, including assistance in the implementation of financial/management reporting and budgeting system by the complex Ukrainian group with multiple entities.
- *Practice development roles:* performed the following roles:
- Lead Audit Transformation Program champion role (assurance practice) – successfully implemented new audit software and updated audit approach at PwC Ukraine, including organizing and delivering training to all PwC Ukraine assurance experienced staff; led programs on achieving audit efficiencies while retaining the audit quality;
- Corporate Responsibility (CR) leader – involved significant number of volunteers in various CR activities, lead few internal and external CR projects;
- Performance Coaching & Development (PC&D) implementation lead champion – successfully implemented new performance management system;
- Learning and Education (L&E) leader (assurance practice) – implemented new ACCA policy resulting in one of the highest pass rates within PwC Central Eastern Europe; ensured compliance with mandatory assurance training requirements for all levels; initiated and successfully ran various internal trainings on various accounting and auditing topics based on practice needs.
- *Tutoring:* organized, managed preparation and delivered new legislation trainings to public companies in Ukraine in few regions; instructed annual audit and accounting updates to PwC Russian, Ukrainian, and Kazakhstan offices, delivered trainings to the assurance practice new-joiners with positive feedback received.
- *Staff development:* invested significant time in development of people with potential; consistently demonstrated ability to perform strong coach role as evidenced by the number of coachees retained; received award from the staff voting on the communication with impact and empathy; ran significant number of recruitment interviews with resulting best new-joiners groups in the past few years, as evidenced by almost 100% pass rates on first ACCA exams; consistently received better than average upward feedback.

PricewaterhouseCoopers LLP

San Jose, California, USA

July 2000 to February 2006

Assurance Manager, Senior Associate

Audit and Business Advisory Services (ABAS), Technology InfoComm Entertainment & Media (TICE)

Extensive experience gained in special projects (revenue recognition, carve out, restatement of financial statements), Sarbanes Oxley act compliance, US GAAP, Security Exchange Commission (SEC) reporting.

- *Expertise in technology market:* industries where audit/accounting/management experienced was gained: Semiconductors, Software & Internet, Computers and Networking, Lifescience, Venture Capital.
- *Experience in special projects:* participated in the project on implementation of new revenue recognition standard in Hewlett Packard. Managed public company's five years financial statements restatement project from start to finish. Managed an audit of carve out financial statements of a spin off from Agilent Technologies from start to finish.
- *Complex accounting issues:* extensive involvement in determining correct accounting in complex areas, such as software revenue recognition, accounting for transactions with preferred stock, valuation of common stock, warrants, employee and non-employee stock based compensation.
- *Project management:* performed team manager's role on client engagements. Responsible for the engagement economics, project planning, completion and supervision of staff. Continuously demonstrated ability to effectively work in dynamic work environment and motivate people at various levels of authority.
- *Sarbanes Oxley act compliance:* assisted clients in assessing internal controls, examined adequacy of internal controls, including compliance with regulatory (PCAOB) framework. Managed two public companies' attestation engagements involving complex revenue recognition and major overseas locations. Coached audit and client teams on new standard requirements, and continuously applied new developments and guidance. Provided value added feedback on completeness and adequacy of control documentation and testing

performed by Management in application, manual, corporate governance controls areas. Ensured complete and adequate testing and documentation in all aspects of engagement.

- *SEC reporting:* managed public companies' quarterly reviews, year-end audits and SEC filings
- *Audit of private companies:* managed audits of US GAAP financial statements.
- *Coordination of audit performed in various foreign countries:* responsible for reporting of consolidated financial statements, coordination of work by multiple engagement teams, including review of the foreign subsidiaries reporting packages.
- *Initial Public Offering experience:* involved in review of S-1 report, preparation of comfort letter.
- *Presentation skills:* trainer in various firm's courses (new joiners, experienced associates, revenue recognition, inventory accounting, etc.).

PricewaterhouseCoopers UAB

Vilnius, Lithuania

September 1997 to July 2000

Assurance Senior Associate, Associate

Extensive experience gained in such industries as banking, brokerage, leasing, telecommunications, insurance, pharmaceuticals, including preparation of Bank of Lithuania on call reporting programs for three major commercial banks in Lithuania.

- *Audit knowledge:* responsible for the overall completion of audits including the preparation of the audit planning file, internal controls and audit risk assessment, setting detailed audit procedures, responsible for the delegation of duties and direct supervision of junior staff, time budget preparation and monitoring, tax computations, consolidations, drafting of final reports to Management and attendance of audit clearance meetings.
- *IAS and Lithuanian GAAP knowledge:* drafting of financial statements in Lithuanian and English according to International Accounting Standards, Lithuanian regulatory legislation on accounting and given group accounting principles.
- *Tutoring:* instructor in the internal PwC courses, and in the training for clients' finance personnel.
- *International experience:* participated in two short assignments in London, and Bratislava, Slovakia.