

BALTIC MARKET AWARDS 2011 EVALUATION COMMITTEE



GEOFFREY MAZULLO
Principal of Emerging Markets ESG
Chairman of the Committee

Geoffrey Mazullo is Principal of Emerging Markets ESG (www.emergingmarketsesg.net) and Adjunct Professor of the School of American Law (SAL) in Gdansk and in Wroclaw, Poland. From 2001-2009 he directed the PFS Program (www.pfsprogram.org), a regional financial sector development project co-financed by USAID and East-West Management Institute. Previously he worked as a corporate governance analyst with IRRIC and ISS. Since the mid-1990s he has been directly involved in a number of corporate governance initiatives across CEE. Since 2001 he has increasingly focused on Environmental, Social and Governance (ESG) reporting by listed companies in emerging markets, postulating that rigorous analysis and detailed reporting on ESG indicators bring internal benefits to the company and external benefits to its shareholders and stakeholders.



ANETE PAJUSTE
RTU Riga Business School, Associate professor of
finance
Member of the Committee

Anete Pajuste is associate professor of finance at the RTU Riga Business School. Her primary research focus is on the issues of investor protection and corporate governance. Her articles have appeared in several journals including the *Journal of Banking and Finance*, the *Oxford Review of Economic Policy*, and the *Economics of Transition*. Professor Pajuste received a Ph.D. in finance from the Stockholm School of Economics in 2004. During her doctoral studies, she spent a year as a visiting research fellow at the Harvard University, and a semester at the European Central Bank. Before beginning her doctoral studies, she was the head of research at the asset management division of Rietumu Banka. In parallel with her academic work, Professor Pajuste serves as a consultant to small and medium-size companies in Latvia advising on financial planning, investment management, and firm valuation issues. Her most recent engagement involved serving as a financial advisor to the CEO of the state-owned postal services company „Latvijas Pasts”.



JĀNIS PRAŅĒVIČS
BaltCap Management Latvia, Associate Director
Member of the Committee

Jānis Praņēvičs currently holds the position of Associate Director at Baltcap Management Latvia, where he is responsible for analysis and valuation of venture capital and private equity projects. Previously he was a Senior analyst at Citadele (Parex) Asset Management, where he covered Baltic equity & fixed income markets, global equity markets and third party funds across all asset classes.

Jānis is also an author of several educational & research publications for NASDAQ OMX Baltic on topics like equity relative valuation, corporate

governance, market efficiency, market anomalies, behavioural finance, correlation between stock market and macro variables.

Jānis holds an MBA degree from Riga Business School and Bachelor's degree in Economics and Business Administration from the Stockholm School of Economics in Riga. He is also a CFA charterholder.



DAIGA AUZIŅA-MELALKSNE
NASDAQ OMX Riga, Chairman of the Management Board
Member of the Committee

Mrs. Auziņa-Melalksne has international experience gained in the NASDAQ OMX group. Since 2003, she has been a member of the NASDAQ OMX Baltic Market Management Team, whose main responsibilities include the establishment and implementation of the Baltic securities market development strategy. Additionally, she has been actively involved in the development and implementation of common listing and information disclosure requirements in all Baltic exchanges and

continues to advocate increasing market and issuer transparency, better corporate governance standards and investor relations practices.

Mrs. Auziņa-Melalksne started her career as an economist at Jūrmala City Council. She joined Riga Stock Exchange in 1998, in the position of Issuer Relations officer, later she was heading the Market Services department and served as a board member at Riga Stock Exchange and Latvian Central Depository. In April 2005 Mrs. Auziņa Melalksne was elected the Chairman of the Management Board of Riga Stock Exchange.

Mrs. Auziņa-Melalksne has an Executive MBA degree from *Riga Business School*, a bachelor's degree in Economics and a masters' degree in Business Management from the University of Latvia.

In 2010 Mrs. Auziņa-Melalksne was elected to the Board of the American Chamber of Commerce in Latvia. Daiga Auziņa-Melalksne is also Member of the Executive Committee of the Baltic Institute of Corporate Governance.



ANDRUS ALBER
NASDAQ OMX Tallinn, Chairman of the
Management Board
Member of the Committee

Andrus Alber has been the Chairman of the Management Board of NASDAQ OMX Tallinn since February 2007. He is also Chairman of the Supervisory Council of the Estonian Central Securities Depository. Together with his Baltic and Nordic colleagues at the Baltic Management Team he helps to develop the capital markets of the whole region. In addition to his activities around Baltic Sea he is also member of the Board of the NASDAQ OMX Armenia and Armenian

Central Securities Depository. He has also joined the Executive Committee of the Baltic Institute of Corporate Governance and informal EU network of bodies responsible for national corporate governance codes.

Andrus has graduated from Tallinn University of Technology and has a Master's degree from Fletcher School of Law and Diplomacy in USA. Most of his previous work experience is related to the central bank where he worked over 10 years and where his last position was adviser to the Governor. Andrus has also worked at the European Commission, the IMF and as the economic adviser to the President of the Republic of Estonia.



ARMINTA SALADŽIENĖ
NASDAQ OMX Vilnius, Chairman of the
Management Board
Member of the Committee

Arminta Saladžienė currently holds the position of the President and Chairman of the Management Board of NASDAQ OMX Vilnius, which is part of the leading global exchange company, The NASDAQ OMX Group, Inc. She is also a member of the Baltic Management Team and the Board of Directors of the Central Securities Depository of Lithuania. Arminta, having worked in various capacities at the stock exchange, has 15 years of experience in the capital markets.

Arminta also chairs a non government organization, the Baltic Institute of Corporate Governance, which was established to promote best governance practices among public, private and state-owned companies. Arminta is member of the Advisory Board of the Baltic Development Forum. Arminta is also a member of the State Development Council chaired by the Prime Minister of Lithuania which is developing a strategy for Lithuania 2030.

Arminta's areas of expertise cover financial markets, corporate governance, investor relations.

Arminta holds Executive MBA from the Baltic Management Institute and Masters in International Business from the International Business School of the Vilnius University. In 2007, she completed Novare Management Program (Sweden) for senior executives.



PAULIUS ČIULADA
Verslo žinios, Financial markets news editor
Member of the Committee

Paulius Čiulada currently holds the position of the Financial markets news editor in daily business newspaper Verslo žinios. Paulius has 7 years of experience in journalism, out of which he worked for 4 years in the news agency Baltic News Service (BNS). Mr. Čiulada has a master degree in International Trade and Marketing from International Business School at Vilnius University.



DAIVA RAKAUSKAITĖ
Fund manager of Business Angels Fund I, Partner
of UAB Strata
Member of the Committee

Ms. Daiva Rakauskaitė is fund manager of Business Angels Fund I, operating in Lithuania since February, 2010, and partner of UAB Strata. Ms. D. Rakauskaitė has over 4 years of experience in dealing with seed capital investments and over 7 years experience in private equity activities.

Working in UAB Strata since 2004, she has accrued skills and knowledge of startup business establishment and development. Since 2005 she has been a board member of market research company and together with top management solves business expansion and control issues. In 2006 she represented family shareholders interests in the board of real estate development company.

Prior to the establishment of UAB Strata she worked as investment manager in Scandinavian Baltic Development (SBD). She was responsible for financial valuation of acquisition and exit targets, for continuous follow up and analysis of financial situation of portfolio companies, transferring know-how and working in cooperation with management in order to increase the value of portfolio companies.

Before joining SBD Ms.D.Rakauskaitė had 4.5 years' experience as financial analyst at the securities brokerage house Suprema (now called Evli Securities AS), one of the leading brokerage securities houses in the Baltic's. Her work at Suprema focused on food, construction, utilities, oil, textile, wood and paper sectors and stock market research.

In parallel to business, Ms.D. Rakauskaitė develops her academic knowledge and skills. In 2003 she earned the Chartered Financial Analyst (CFA) designation.

For eleven years now she has been an active board member of Financial Analyst Association in Lithuania. In 2007 – beginning of 2011 she acted as the President of the Association.