

**THE OPINION OF THE BOARD OF THE PUBLIC JOINT – STOCK COMPANY
INVALDA LT ABOUT THE TENDER OFFER**

The Board of the public joint – stock company „Invalda LT“ (hereinafter referred to as the Company or Invalda LT, AB, having reviewed the material submitted by the offerors of the tender offer Irena Ona Miseikiene, Alvydas Banys, Indre Miseikyte, Greta Miseikyte Myers, Darius Sulnis, Ilona Sulniene, Tatjana Sulniene, LJB investments, UAB and Lucrum investicija, UAB (all together hereinafter referred to as the Offerors) concerning the mandatory tender offer to buy up the shares in Invalda LT, AB, at the meeting held on July 1, 2013, passed the following decision:

1. The opinion of the Board on the tender offer:

The tender offer was submitted in compliance with the requirements of the Law on Securities of the Republic of Lithuania and the Rules for Preparation, Approval of the Tender Offer Circular and implementation of the Tender Offer, approved by the Resolution No. 03-47 of February 28, 2013 of the Bank of Lithuania.

In the opinion of the Board, a fair purchase price is offered by the Offerors for the Company's shares.

2. The opinion of the Board on the plans and intentions of the Offerors in respect to the offeree Company:

2.1. possible impact of the implementation of the tender offer on the interests of the Company:

Taking into account the facts that the Offerors do not have an intention to change the main business areas of the Company and by execution of the Agreement on the long – term policy on the Company's management, dated June 7, 2013 (hereinafter referred to as the Agreement) they confirmed the intention to:

- (i) maintain the continuity of the activity of the Company as an active investment manager, controlling its investments and making a high impact on the investments, as well as on the increase of the Company's shareholders' value.
- (ii) keep the Company value creation oriented;
- (iii) maintain the Company's policy of integration of different competencies which, in the opinion of the Board, may have a positive impact on the value of the investments. Therefore, the parties to the Agreement confirmed their intention to support investing by the Company together with other partners (natural persons having attractive ideas, Lithuanian business groups or foreign investment funds);
- (iv) maintain the Company's long - term investment strategy in order to realize a maximum potential of each investment and sell the businesses when they are ready for sale: in the most attractive position to the potential buyers, or when the proposal to sell the particular business is in line with the Company's expectations;
- (v) seek to ensure the management of investments on the principals of competitiveness, independency, risk separation, diversification, transparency and avoidance of conflict of interests;
- (vi) seek to ensure the Company and whole the group in its activity would follow the principals of ethic and social responsibility as well as principals of observation of human rights, employee rights, environmental protection and anticorruption; increase general awareness and encourage social responsibility;

in the opinion of the Board, the implementation of the tender offer will not have any negative impact on the interests of Invalda LT, AB.

2.2. impact on the employment situation in the Company:

The Offerors confirmed in the Agreement that their target is to ensure the continuity of the Company's policy to respect the rights and needs of each employee as well as an importance of input of this employee into the Company's activity. Moreover, the Offerors agreed to orient the team of the Company into positive thinking, wish and possibility to work hard and efficiently, improve skills and keep high ethic standards. Therefore, in the opinion of the Board, the implementation of the tender offer will not have any negative effect on the interests of the employment situation.

2.3. impact on the number of employees:

As the Offerors are not going to change the areas of the Company's activity as well as its policy towards the employees, therefore, in the opinion of the Board, the implementation of the tender offer will not have any direct effect on the number of employees in the Company.

2.4. opinion concerning strategic plans of the Offerors and the impact thereof on the number of employees and locations of the Company's places of businesses:

The Board is of positive opinion regarding strategic plans of the Offerors described in the tender offer circular; in the opinion of the Board, those plans will not have any negative impact on the number of employees and location of the Company's places of businesses.

3. The opinion of the Board on the purchase price of the offeree Company securities:

The offered purchase price of the shares in Invalda LT, AB is in compliance with all the formal rules of setting the price foreseen in part 1 of Article 34 of the Law on Securities of the Republic of Lithuania, according to which a price of a mandatory tender offer shall be not lower than the highest price of the securities acquired by the offeror in the course of 12 months preceding the exceeding of the threshold of 1/3 votes, and shall be not lower than the average weighted price on a regulated market and the multilateral trading facility in six months prior to the date of exceeding the established threshold when the securities concerned are traded on a regulated market.

The average weighted price of the Company's shares on NASDAQ OMX Vilnius Stock Exchange in six months prior to the date of exceeding the threshold of 1/3 (May 31, 2013) was EUR 2,254. The tender offer price is EUR 2,355, i.e. it is equal to the price paid by one of the Offerors within 12 months preceding the exceeding of the threshold of 1/3 votes (May 31, 2013).

In the opinion of the Board, the price is fair.

4. Recommendations of the Board to holders of the securities of the offeree Company: argumentation for the suggestion to accept or reject the tender offer. If case no such recommendations are provided, the reasons for not providing any guidance are to be indicated.

The Board is not giving any recommendations for shareholders concerning the response to the submitted tender offer, as all the Board members belong to the group of the Offerors and also they are parties to the Agreement. Due to this reason, the Board is not in a position to give any recommendation to accept or reject the tender offer.

5. Information on whether there exists a written agreement between the Board (its members) of the offeree Company and the Offerors on implementation of the tender offer.

The members of the Board that are also shareholders of the Company and the Offerors, on May 31, 2013 executed an Agreement on the mandatory tender offer implementation procedure. According to this agreement, the shares offered during the tender offer will be acquired by the shareholders Alvydas Banys and Irena Ona Miseikiene in equal parts.

There are no other agreements on implementation of the tender offer.

6. Information on whether exists a written agreement between the Board (its members) of the offeree Company and the Offerors concerning the joint management policy:

The members of the Board, as Company's shareholders on May 31, 2013 executed the agreement on the mandatory tender offer implementation. This agreement also described milestones of the future long - term policy on the Company's management. On the basis of this agreement, on June 7, 2013, the Board members, as the shareholders of the Company, executed the agreement on the long – term policy on the Company's management (the Agreement). All main provisions of the Agreement are disclosed in the circular tender offer and its summary.

There are no other agreements on the joint management policy.

7. Information about the number of voting shares in the Offerors and votes in the general meeting of shareholders of the Offerors held by the offeree Company by the right of the ownership:

Invalda LT, AB has no such shares.

8. Information about the number of voting shares in the Offerors and votes in the general meeting of shareholders of the Offerors held by the members of the managing bodies of the offeree Company by the right of ownership:

The members of the Board of Invalda LT, AB hold the following number of shares and/or votes in the general meeting of shareholders of the Company:

- **Alvydas Banys** – directly does not hold voting shares in Invalda LT, AB. On the basis of the share repurchase agreement Alvydas Banys holds 1 750 000 shares in Invalda LT, AB. The voting rights of the said shares belong to Lucrum investicija, UAB. After the latter company fulfils duties towards Alvydas Banys, stated in the share re-purchase agreement, the mentioned above 1 750 000 shares will be transferred back to Lucrum investicija, UAB (currently those shares are transferred by Lucrum investicija, UAB to Alvydas Banys as a security measure). **LJB investments, UAB**, controlled by Alvydas Banys holds 7 563 974 shares in Invalda LT, AB, that provide 7 563 974 votes in the general meeting of shareholders of the Company (i.e. 30,46 percent of total voting rights). Following the provisions of paragraph 6 of part 1 of Article 24 of the Law on Securities of the Republic of Lithuania, Alvydas Banys, as a person controlling LJB investments, UAB also holds the votes of LJB investments, UAB in the general meeting of shareholders of Invalda LT, AB. In total Alvydas Banys holds 7 563 974 vote and that constitutes 30,46 percent of the total votes;

- **Darius Sulnis** – by right of ownership holds 2 219 762 shares in Invalda LT, AB and 2 219 762 votes granted by those shares (8,94 percent of all voting shares). **Lucrum investicija, UAB** controlled by Darius Sulnis from May 31, 2013 holds 1 765 000 shares in Invalda LT, AB and 5 601 621 votes in the Company's general meeting of shareholders (that makes 22,56 percent of votes). On the basis of provisions of paragraph 6 of part 1 of Article 24 of the Law on Securities of the Republic of Lithuania Darius Sulnis, as a person controlling Lucrum investicija, UAB, also holds votes of Lucrum investicija, UAB in the general meeting of shareholders of Invalda LT, AB. In total Darius Sulnis directly and indirectly holds 7 821 383 votes and that constitutes 31,5 percent of all votes;

- **Indre Miseikyte** – on the basis of share re-purchase agreement owns 455 075 shares in Invalda LT, AB. The voting rights of the said shares belong to Lucrum investicija, UAB. After Lucrum investicija, UAB fulfils duties towards Indre Miseikyte, stated in the re-purchase agreement, 455 075 shares will be transferred to Lucrum investicija, UAB (currently those shares are transferred by Lucrum investicija, UAB to Indre Miseikyte as a security measure).

9. The number of Board members and results of voting thereby:

9.1. total number of the Board members, provided in the Articles of Association of the Company: 3 (three);

9.2. number of the Board members participated in the meeting: 3 (three);

9.3. number of the Board members voting in support of the opinion of the Board: 3 (three);

9.4. number of the Board members voting against the opinion of the Board: 0 (zero).

10. Other information on the discretion of the Board:

Members of the Board of Invalda LT, AB and the companies, controlled by those members - Lucrum investicija, UAB and LJB investments, UAB are also the Offerors and the shareholders of the Company that executed the Agreement on the long – term policy as well as agreement on the implementation of the long term policy.

In the opinion of the Board, the mentioned above facts do not constitute a conflict of interests. The Board members, as the shareholders and parties to the Agreement, took an obligation to hold themselves aloof in case of discussion of questions constituting a conflict of interests.

The Board repeatedly indicates that it does not provide recommendations to the shareholders to accept or reject the tender offer. In the opinion of the Board, this opinion cannot be interpreted as an advice on investment. Each shareholder must decide on himself whether to accept or reject the tender offer.

The Chairman of the Board

Alvydas Banys

July 1, 2013