

MANDATORY TENDER OFFER CIRKULIAR SUMMARY

On June 26, 2013 the Bank of Lithuania approved the circular of the non – competitive mandatory tender offer.

The tender offer period starts on July 2, 2013.

The tender offer period ends on July 15, 2013.

The tender offer was announced to buy up shares in the public joint - stock company „Invalda LT“.

The legal form of the company – public joint stock company.

The legal entity code – 121304349.

The office registered address – Seimyniskiu str. 1 A, Vilnius.

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Fax.: +370 5 279 0530

E - mail address.: info@invaldalt.com

The website address – www.invaldalt.com

Particulars of the Offeror – natural persons:

Name, surname	Residence address	Telephone/ fax numbers	Representative
Irena Ona Miseikiene	Meskerioju str. 19 c, Vilnius	8 687 98180	N/A
Darius Sulnis	Latvių str. 35, Vilnius	8 698 34781/ 279 0530	N/A
Iлона Sulniene	Mokyklos str. 52, Vilnius	8 698 34781 / 279 0530	N/A
Tatjana Sulniene	Biochemiku str. 9, Vilnius	8 698 34781 / 279 0530	N/A
Alvydas Banys	P. Smugleviciaus str. 20, Vilnius	8 5 219 5638/ 219 5788	N/A
Indre Miseikyte	Pasaku str. 5, Vilnius	8 687 73773/ 279 0530	N/A
Greta Miseikyte - Myers	6235 E.Moore Drive Traverse City, MI49684 JAV	8 679 93124	Egle Surpliene, the residence address Architektų str. 140 - 96, tel. 8 679 93124, the Power of Attorney issued on June 26, 2012, reg. No. 2123, approved by the notary Saulius Svaldenis, notary office No. 31 of Vilnius

Particulars of the Offerors– legal entities:

The name, legal form	Code	Legal address	Telephone / fax	E-mail address	Representative
„LJB Investments“, UAB, joint - stock company	300822575	A. Juozapaviciaus str. 9 A, Vilnius	8 5 219 5638/ 8 5 219 5788	Alvydas.banys@gmail.com	The director Alvydas Banys, the residence address P. Smugleviciaus str. 20, acting on the basis of the Articles of Association of the company and resolution of the company’s shareholders of May 31, 2013
„Lucrum investicija“, UAB, joint - stock company	300806471	Seimyniskiu str. 3, Vilnius	8 614 03210	kristina@invalidalt.com	Raimondas Rajeckas, the residence address A. Juozapaviciaus str. 9 A-160, acting on the basis of the Articles of Association of the company and resolution of the company’s shareholders of May 31, 2013

The implementation term of the tender offer - 14 (forteen) calendar days.

The tender offer was announced to buy up remaining 2 447 315 voting shares in the public joint – stock company „Invalida LT“ par value of LTL 1. The shares will be paid in cash. The payment will be effected in euro. The tender offer price is EUR 2.355 (LTL 8.13) per ordinary registered share.

The tender offer will be considered as having taken place no matter whether or not there are any holders of shares accepting the offer.

The shares in the public joint – stock company „Invalida LT“ do not grant a right to request compensation from the satisfaction of the requirements of paragraphs 1 – 5 of Article 36 of the Law on Securities of the Republic of Lithuania.

The Offeror’s plans and intentions with regard to the public joint – stock company „Invalida LT“:
Continuity of the Company’s business lines

The Offerors have no intention of changing of the Company’s business lines in the nearest future.

The Offerors have concluded an agreement on a long – term policy implementation (hereinafter referred to as the Agreement; and parties to the Agreement hereinafter referred to as the Shareholders). The Shareholders confirmed in the Agreement that they will seek for the continuity of the main activities of the Company: active investment management, controlling of the investments and making a high impact on the investments, as well as increase of Company’s shareholders’ value.

The Company is value creation oriented. Therefore:

- (i) by adding additional investments or management resources to the acquired businesses, the Company may extend those businesses or use other possibilities to increase their value;

- (ii) the Company may invest into unvalued property and increase its value by means transformation;
- (iii) the Company can invest into complex businesses with strong believe that its efforts will bring a desired result.

The Shareholders are going to maintain the policy of integration of different competencies, which, in the opinion of the management, may have a positive impact on the value of investments. Therefore, the Shareholders support investing together with other partners - natural persons having attractive ideas, Lithuanian business groups or foreign investment funds.

In order to implement a potential of each investment, the Shareholders are going to maintain a long – term strategy of the Company - to hold its investments at a highest value and sell each business when it is the most attractive to the potential buyers, or when the proposal to sell the business is in line with the prospective of the investment.

The Shareholders will seek to make sure that the management of the Company's investments satisfy the following principals:

- (i) competitiveness and independency: each business of the group needs to have a professional team and highest level top management that are able to create a business strategy and implement ambitious targets;
- (ii) risk separation: the Company does not provide guaranties or take liabilities on behalf of its businesses and the businesses do not take liabilities on behalf of each other;
- (iii) diversification: the Company diversifies its investments and thus the business risk concentration in the homogeneous areas has been be reduced;
- (iv) transparency: the Company seeks to disclose the information on the basis of the rule that all the information has to be available to the interested parties simultaneously, except the cases when the disclosure is not allowed due to obligations towards third persons and/or may make damages to the competitiveness of the businesses of the Company or its group;
- (v) avoidance of a conflict of interest: the managers of different businesses of the Company will not participate in activities of the competitive businesses.

The Shareholders will seek to make sure the Company to follow the principals of social responsibility and ethic and maintain the principals of observation of human rights, employee rights, environmental protection. Moreover, the Company will seek always seek to increase a general awareness and encourage social responsibility.

Restructuring (change of the management structure), transformation, reorganization or liquidation

The Offerors have not taken any decision on restructuring, transformation, reorganization or liquidation of the Company.

Personnel policy

The Company always respects employee rights, needs and their input into the Company's results. The Shareholders accepted this policy and by entering into the Agreement agreed to maintain it. The employees are the main Company's value, and, therefore, the Company is going to pay high attention on the qualification and motivation of the staff. The creativity, professionalism, positive thinking, wish and ability to effectively work as well as possibility to keep high ethic standards will be the main criterias for the future team members.

No special bonuses are going to be paid to the managers of the Company; the incentive schemes are not going to be paid as a result of change of control. There are not intentions to make any agreements on such payments in the nearest future.

Policy with regard to the management staff

The Shareholders will seek to keep the activity of the Board and the President of the Company oriented into the strategic goals of the Company, taking into account the main objective to increase all shareholders' value. The Shareholders are not going to form supervisory board in the Company, however, the Shareholders will seek to maintain the most beneficial cooperation of the managing bodies: the Board will constantly familiarized with financial results, it will evaluate the activity of the Company and its group. There are no intentions to recall the current members of the managing bodies.

Fundraising policy

There are no intentions to take any decision on the fundraising policy.

Dividend policy

There is no approved dividend policy in the Company or agreed minimal yearly dividend amount, therefore, the payment of dividends is not guaranteed.

The last payment of dividends to the Company's shareholders was made from the profit of the year 2007. The Shareholders are not going to initiate payment of dividends in the year 2013 for the period shorter than a financial year as well as to propose payment of dividends to the annual general meeting of shareholders of 2014.

The Shareholders are not going to initiate cancelation of the Company's reserves made for the shares buy – back. The Shareholders support the previously conducted shares buy – back program as a tool allowing to each shareholder to withdraw from the shareholding for the fair share price.

Planned amendments of the Articles of Association of the public joint – stock company Invalda LT

The Offerors are not planning to amend the Articles of Association of the Company in the near future.

Bonuses, incentive schemes, etc. for the managers of the public joint – stock company Invalda LT

No special bonuses are going to be paid to the managers of the Company; the incentive schemes are not going to be implemented as a result of change of control or as result of their resignation from the position. There are not intentions to make any agreements on such payments in the nearest future.

Except the Agreement on the long term policy implementation made by the Shareholders on May 31, 2013, the Company has not been provided with any agreements regarding voting at the Company's general meeting of shareholders.

There are no pending proceedings in court and arbitration that have or may have a substantial effect on the business and financial situation of the Offerors.

In the name of the Offerors:

Lucrum investicija, UAB, represented by Raimondas Rajeckas