

THE OPINION OF THE BOARD OF AB "AGROWILL GROUP" ABOUT THE TENDER OFFER

The Board of AB "Agrowill Group", having reviewed the material submitted by the
(name of the Offeree Company)

Offerors Baltic Champs Group, UAB, Vretola Holdings Limited, Volemer Holdings Limited, UAB "Eastern Agro Holdings", UAB Sauledra, Romualdas Antanas Petrošius, Aldona Petrošienė, Jurgis Petrošius, Marius Žutautas, Vladas Bagavičius and Domantas Savičius
(first names and last names and the corporate names of the Offerors)

concerning the mandatory non-competitive tender offer, at the meeting of the Board held on 22 May 2014, has passed the following decision:

1. The opinion of the Board regarding the tender offer: *the tender offer has been submitted in compliance with the requirements of the Law of the Republic of Lithuania on Securities and Resolution No. 03-47 of the Board of Bank of Lithuania "On the approval of the Rules for Preparation, Approval of the Tender Offer Circular and Implementation of the Tender Offer", dated 28 February 2013, also ensuring to the shareholders of the company (Polish investors) a possibility to take part in the submitted tender offer on equal terms as any other shareholders of the Company.*

2. The opinion of the Board regarding the plans and intentions of the Offerors in respect of the Offeree Company:

2.1. possible impact of the implementation of the tender offer on the interests of the Offeree Company: *in the opinion of the Board, the implementation of the tender offer will not have any negative effect to the interests of the Company as the Offerors have no intention of changing business lines of the Company and has not taken any decisions to this regard;*

2.2. impact on the employment situation in the Offeree Company: *the Offerors have not taken any decisions regarding amendment of the personnel policy of the Company, therefore, in the opinion of the Board, the implementation of the tender offer will not have any direct effect to the employment situation in the near future. Later, it may have certain effect to the extent the implementation of this tender offer will affect the general development of business of the Company;*

2.3. impact on the number of employees in the Offeree Company: *for the reason indicated in paragraph 2.2 hereof, the implementation of the tender offer will not have any direct effect to the number of employees in the near future. Later, it may have certain effect to the extent the implementation of this tender offer will affect the general development of business of the Company;*

2.4. opinion concerning strategic plans of the Offerors and the impact thereof on the number of employees and the locations of the Company's places of business: *the Offerors have not taken any decisions on restructuring, transformation, reorganisation and/or liquidation of the Company, therefore, in the opinion of the Board, these plans will not have any negative effect to the number of employees and the locations of the places of business of the Company.*

3. The opinion of the Board on the price of purchase of the Offeree's Company securities: *the offered purchase price of the securities of the Offeree Company (the "Price") is in compliance with the formal rules of setting the price foreseen in Article 34 of the Law of the Republic of Lithuania on Securities and is established following the applicable requirements. In particular, the Price is not lower than (i) the highest price paid for the securities acquired by any of the Offerors within 12 months before the date of exceeding the threshold of 1/3 of votes and (ii) not less than the average weighted market price within 6 months before the date of exceeding the threshold of votes on a regulated market where the average turnover was the biggest.*

4. Recommendation of the Board to holders of the Offeree's Company securities: *arguments for the suggestion to accept or reject the tender offer. In case no such recommendations are provided, the reasons for not providing any guidance are to be indicated: the Board, aiming to avoid a possible conflict of interests, is not giving any recommendations to shareholders concerning the response to the submitted tender offer, as 3 (three) members of*

the Board (Marius Žutautas, Vladas Bagavičius and Domantas Savičius) belong to a group of persons acting in concert, which submits the tender offer, also because the Board does not want to restrict the right of the Company's shareholders to freely dispose of their shares.

5. Information on whether there exists a written agreement between the Board (its members) of the Offeree Company and the Offerors concerning the implementation of the tender offer: *the Board of the Offeree Company has not concluded any agreements with the Offerors concerning the implementation of the tender offer. On 17 April 2014 the Offerors concluded the Agreement on Initiation and Implementation of Mandatory Tender Offer, among parties of which 3 (three) members of the Board (Marius Žutautas, Vladas Bagavičius and Domantas Savičius) were. Pursuant to the Agreement the Offerors undertook to submit and implement the tender offer to purchase the remaining voting ordinary registered shares of the Company LTL 1 (one litas) par value each. In the said Agreement all the group members undertook to submit and implement the tender offer pro rata to the number of shares of the Company held by them.*

6. Information on whether there exists a written agreement between the Board (its members) of the Offeree Company and the Offerors concerning the joint management policy: *the Board of the Offeree Company has not concluded any agreements with the Offerors concerning the joint management policy. However, the Offerors (including 3 (three) members of the Company's Board Marius Žutautas, Vladas Bagavičius and Domantas Savičius) and the Company concluded the Shareholders' Agreement on 15 April 2014, according to which the parties inter alia agreed on voting in the general meeting of shareholders of the Company on certain specific issues. The Offerors agreed in the Shareholders' Agreement that all the group members will have to unanimously vote "in favour of" on the following issues:*

- (i) *regarding increase of the authorised capital of the Company;*
- (ii) *regarding appropriation of profit (loss) of the Company.*

7. Information about the number of voting shares in the Offerors (legal persons) and votes in the general meetings of the shareholders of the Offerors (legal persons) held by the Offeree Company by the right of ownership: *The Offeree Company does not hold any shares and votes in any of the Offerors (legal persons).*

8. Information about the number of voting shares in the Offerors (legal persons) and votes in the general meetings of shareholders of the Offerors (legal persons) held by the members of the management bodies of the Offeree Company by the right of ownership: *none of the members of management bodies of the Offeree Company own any shares and votes in any of the Offerors (legal persons).*

9. Total number of members of the Board and the results of voting thereby:

9.1. number of the members of the Board as provided for in the Articles of Association of the Offeree Company: *7 (seven);*


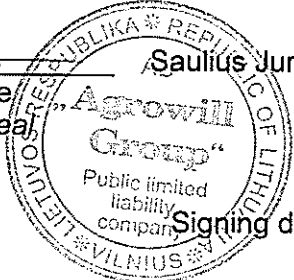
9.2. number of the members of the Board that participated in the meeting: *7 (seven);*

9.3. number of the members of the Board voting in support of the opinion of the Board: *7 (seven);*

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

10. Other information at the discretion of the Board: *none.*

Chairman of the Board
of AB "Agrowill Group"


Signature _____ Saulius Jurgelėnas
Seal 

Signing date: 22 May 2014