

## **THE OPINION OF THE BOARD OF DIRECTORS OF THE OFFEREE COMPANY ON THE TAKEOVER BID**

The Board of Directors of AB “Amber Grid” (hereinafter referred to as the **Company**), having reviewed the material of the mandatory non-competing takeover bid submitted by the offeror UAB EPSO-G (hereinafter referred to as the **Offeror**), has adopted the following statement at its meeting dated 6 June 2014:

### **1. The opinion of the Board of Directors on the takeover bid:**

The takeover bid has been submitted in pursuance of the requirements of the legal acts of the Republic of Lithuania.

### **2. The opinion of the Board of Directors on the plans and intentions announced by the offeror in respect of the offeree company:**

#### ***2.1. the possible impact of the implementation of the takeover bid on the company's interests***

The Offeror does not plan to change the Company's areas of operations, thus, in the opinion of the Board of Directors of the Company, the implementation of the takeover bid will not have a negative impact on the Company's interests.

#### ***2.2. the impact on the employment conditions***

The Offeror does not plan to change the Company's policy in respect of its employees in the nearest future, thus, in the opinion of the Board of Directors of the Company, the implementation of the takeover bid will not have a negative impact on the employment conditions.

#### ***2.3. the impact on the number of employees***

The Offeror does not plan to change the current policy of the Company in respect of its employees in the nearest future, thus, in the opinion of the Board of Directors of the Company, the implementation of the takeover bid will not have a negative impact on the number of employees.

#### ***2.4. the opinion on strategic plans of the offeror and the impact thereof on the number of employees and business places***

The Offeror does not plan the restructuring (changes in the management structure), transformation or liquidation of the Company in the nearest future, also, it does not plan to change the Company's policy in respect of its managers, thus, in the opinion of the Board of Directors of the Company, in the absence of any specific strategic plans of the Offeror, the implementation of the takeover bid will not have a negative impact on the number of employees and business places of the Company.

### **3. The opinion of the Board of Directors on the buy-up price of securities of the offeree company.**

The Law on Securities establishes that the buy-up price of securities shall be not lower than the highest price of securities acquired by the Offeror in the course of 12 months before the exceeding of the threshold of 1/3 of the votes, and shall be not lower than the average weighted market price in the regulated market and multilateral trading facility in 6 months prior to the date of exceeding the established threshold when the securities concerned are traded on a regulated market and multilateral trading facility. Given these criteria, the Offeror set the takeover bid price equal to the average weighted market price of the shares issued by the Company during the period of 6 months before 21 May 2014.

**4. The recommendation of the Board of Directors to the owners of securities issued by the offeree company: the arguments justifying the offer to accept or reject the takeover bid. If such recommendations have not been made, indicate the reasons for not providing them.**

The Board of Directors of the Company does not provide any recommendations to the owners of the securities issued by the Company, because, in the opinion of the Board of Directors, in the absence of any recommendations each of the owners of the securities of the Company is allowed to decide at free will and ease on whether to transfer the owned shares of the Company or not.

**5. Information on whether there is a written agreement between the Board of Directors (its members) of the offeree company and the offeror regarding the implementation of the takeover bid.**

There is no such written agreement.

**6. Information on whether there is a written agreement between the Board of Directors (its members) of the offeree company and the offeror regarding the joint management policy.**

There is no such written agreement.

**7. Information on the number of voting shares and votes in the general meeting of shareholders of the offeror owned by the offeree company.**

The Company does not have any shares or votes in the general meeting of shareholders of the Offeror.

**8. Information on the number of voting shares and votes in the general meeting of shareholders of the offeror owned by the members of the management bodies of the offeree company.**

Members of the management bodies of the Company do not own any voting shares or votes in the general meeting of shareholders of the Offeror.

**9. Number of the members of the Board of Directors and their voting results:**

***9.1. the number of the members of the Board of Directors established in the Articles of Association of the offeree company***

Number of the members of the Board of Directors established in the Articles of Association of the Company is 5 (five).

***9.2. the number of the members of the Board of Directors having participated in the meeting***

5 (five).

***9.3. the number of the members of the Board of Directors having approved the opinion of the Board of Directors***

5 (five).

***9.4. the number of the members of the Board of Directors having objected the opinion of the Board of Directors***

0 (zero).

**10. Other data at the discretion of the Board of Directors.**

Other data is not presented.