

VOLUNTARY TAKEOVER BID CIRCULAR

1. Terms of the takeover bid.

The General Shareholders Meeting of „INVL Baltic Real Estate“, AB (code 152105644, address municipality of Vilnius, Vilnius city, Gynėjų str. 14) that was held on 28 October, 2015, adopted a decision to reorganize the activity of „INVL Baltic Real Estate“, AB so it would operate as the closed-end investment company under the Law of the Republic of Lithuania on Collective Investment Undertakings, and authorized the Board of „INVL Baltic Real Estate“, AB to the actions below:

1. To apply to the Bank of Lithuania for obtaining the license of the closed-end investment company by „INVL Baltic Real Estate“, AB;
2. To prepare the draft of the Articles of Association of the closed-end investment company „INVL Baltic Real Estate“ and the other required documents in order to obtain the license of the closed-end investment company;
3. To prepare the draft of the Management Agreement with „INVL Asset Management“, UAB (company code 126263073) for transfer of management of the closed-end investment company „INVL Baltic Real Estate“;
4. To negotiate with the potential custodians (depositories) of the closed-end investment company „INVL Baltic Real Estate“ and prepare the draft of the contract with the depository. The key condition of the agreement is that the expenses for custody should not exceed 0.1 pct. of the annual net asset value of the closed-end investment company;
5. To perform other mandatory actions to obtain the closed-end investment company license for „INVL Baltic Real Estate“, AB.

Seeking to ensure the right of „INVL Baltic Real Estate“, AB shareholders, who did not vote at all or voted “against” the aforementioned decision to sell their shares, shareholders, who voted “for” the decision to reorganize the activity of „INVL Baltic Real Estate“, AB so it would operate as the closed-end investment company under the Law of the Republic of Lithuania on Collective Investment Undertakings at the General Shareholders Meeting held on 28 October, 2015, within one month from the General Shareholders Meeting shall have to announce a voluntary takeover bid to buy up the remaining ordinary registered shares of the „INVL Baltic Real Estate“, AB (one or more shareholders shall be entitled to fulfil this obligation for other shareholders).

Shareholders who did not vote at all or voted “against” the decision to reorganize the activity of „INVL Baltic Real Estate“, AB so it would operate as the closed-end investment company under the Law of the Republic of Lithuania on Collective Investment Undertakings shall be entitled to sell their shares at the time of the takeover bid.

Shareholders, who voted “for” the decision to reorganize the activity of „INVL Baltic Real Estate“, AB so it would operate as the closed-end investment company under the Law of the Republic of Lithuania on Collective Investment Undertakings at the General Shareholders Meeting held on 28 October, 2015, and votes carried:

Public joint – stock company „Invalda INVL, under laws of the Republic of Lithuania incorporated and acting public joint – stock company, which legal entity code is 121304349, registered office address is municipality of Vilnius, Vilnius city, Gynėjų str. 14, which owns 5 497 408 ordinary registered shares with nominal value of 0,29 euro each, granting 5 497 408 votes, which constitute 12,71 pct of all „INVL Baltic Real Estate“, AB issued shares and votes attached to them;

Indrė Mišeikytė, whose place of residence is municipality of Vilnius, Vilnius city, Pasakų str. 5, who owns 862 873 ordinary registered shares with nominal value of 0,29 euro each, granting 862 873 votes, which constitute 2 pct. of all „INVL Baltic Real Estate“, AB issued shares and votes attached to them;

Irena Ona Mišeikienė, whose place of residence is municipality of Vilnius, Vilnius city, Meškeriojų str. 19c, who owns 12 492 979 ordinary registered shares with nominal value of 0,29 euro each, granting 12 492 979 votes, which constitute 28,9 pct. of all „INVL Baltic Real Estate“, AB issued shares and votes attached to them;

Alvydas Banys, whose place of residence is municipality of Vilnius, Vilnius city, P. Smuglevičiaus str. 20, who owns 3 318 198 ordinary registered shares with nominal value of 0,29 euro each, granting 3 318 198 votes, which constitute 7,68 pct. of all „INVL Baltic Real Estate“, AB issued shares and votes attached to them;

UAB „Lucrum investicija“, under laws of the Republic of Lithuania incorporated and acting private limited company, which legal entity code is 300806471, registered office address is municipality of Vilnius, Vilnius city, Šeimyniškių str. 3, which owns 3 524 371 ordinary registered shares with nominal value of 0,29 euro each, granting 3 524 371 votes, which constitute 8,15 pct. of all „INVL Baltic Real Estate“, AB issued shares and votes attached to them (UAB „Lucrum investicija“ made a decision without 2 pct. votes, belonging under repurchase agreement. 862 873 ordinary registered shares of „INVL Baltic Real Estate“, AB, granting 2 pct. of votes, belong to Greta Mišeikytė – Myers, who joined shareholders, who voted “for” the decision to reorganize the activity of the „INVL Baltic Real Estate“, AB so it would operate as the closed-end investment company under the Law of the Republic of Lithuania on Collective Investment Undertakings by signing an Agreement on 5 of November, 2015, and jointly with them participate in this voluntary takeover bid);

UAB „LJB Investments“, under laws of the Republic of Lithuania incorporated and acting private limited company, which legal entity code is 300822575, registered office address is municipality of Vilnius, Vilnius city, A. Juozapavičiaus str. 9A, which owns 13 158 474 ordinary registered shares with nominal value of 0,29 euro each, granting 13 158 474 votes, which constitute 30,44 pct. of all „INVL Baltic Real Estate“, AB issued shares and votes attached to them;

Greta Mišeikytė – Myers, who owns 862 873 ordinary registered shares under repurchase agreement with „Lucrum investicija“, UAB (862 873 votes attached to this shares belong to „Lucrum investicija“, UAB) joined the shareholders, who at the General Meeting of Shareholders held on 28 October, 2015 voted “for” the decision to reorganize the activity of „INVL Baltic Real Estate“, AB so it would operate as the closed-end investment company under the Law of the Republic of Lithuania on Collective Investment Undertakings by signing an Agreement on 5 November, 2015

On 5 November, 2015 shareholders, who voted “for” the decision to reorganize the activity of „INVL Baltic Real Estate“, AB so it would operate as the closed-end investment company under the Law of the Republic of Lithuania on Collective Investment Undertakings, and Greta Mišeikytė – Myers, who jointly own 39 717 176 ordinary registered shares of the „INVL Baltic Real Estate“, AB, which constitute 91,88 pct. of all shares issued by „INVL Baltic Real Estate“, AB and votes attached to shares, signed an Agreement, according to which, at the time of voluntary takeover bid shares of „INVL Baltic Real Estate“, AB offered for sale will purchase „Invalda INVL“, AB. Other shareholders of „INVL Baltic Real Estate“, AB which signed the Agreement, do not purchase shares offered for sale at the time of voluntary takeover bid and do not sale shares belonging to them.

Considering above mentioned, this non-competitive voluntary takeover bid to buy up remaining 3 509 076 ordinary registered shares of „INVL Baltic Real Estate“, AB with nominal value of 0,29 euro each, which constitute 8,12 pct. of all „INVL Baltic Real Estate“, AB issued shares and grant 8,12 pct. of votes is submitted.

The price of non-competitive voluntary takeover bid is 0,35 euro for one (1) „INVL Baltic Real Estate“, AB ordinary registered share with nominal value of 0,29 euro.

2. Name, legal form, legal entity code, registered office address, phone and fax numbers, e-mail and website address of the offeree company

Name	Public joint – stock company „INVL Baltic Real Estate“
Legal form	Public joint – stock company
Legal entity code	152105644
Registered office address	Municipality of Vilnius, Vilnius city, Gynėjų str. 14
Phone	+370 5 279 0601
Fax	+370 5 279 0530
E-mail	realestate@invalidalt.com
Website	www.invlbalticrealestate.lt

3. Requisite details of the offerors:

3.1. First name, last name, residence address, phone and fax numbers of the offeror (where the offeror is a natural person)

Name, surname	Place of residence	Phone	Fax
Irena Ona Mišeikienė	Municipality of Vilnius, Vilnius city, Meškeriojų str. 19 c	+370 687 98180	None
Alvydas Banys	Municipality of Vilnius, Vilnius city, P. Smuglevičiaus str. 20	+370 5 219 5638	8 5 219 5788
Indrė Mišeikytė	Municipality of Vilnius, Vilnius city, Pasakų str. 5	+370 687 73773	8 5 279 0530
Greta Mišeikytė - Myers	6235 E.Moore Drive Traverse City, MI49684 JAV	+370 679 93124	None

3.2. Name, legal form, legal entity code, registered address, phone and fax numbers, e-mail and website address of the offeror (where the offeror is a legal entity)

Name, legal form	Code	Registered office address	Phone/fax	E-mail	Website address
UAB „LJB investments“, private limited company	300822575	Municipality of Vilnius, Vilnius city, Juozapavičiaus str. 9 A	+370 5 219 5638/ +370 5 219 5788	Alvydas.banys@gmail.com	None
Akinė bendrovė „Invalida INVL“, public joint – stock company	121304349	Municipality of Vilnius, Vilnius city, Gynėjų str. 14	+370 5 279 0601/ +370 5 279 0530	info@invalida.invl.lt	www.invalidalt.com
UAB „Lucrum investicija“, private limited company	300806471	Municipality of Vilnius, Vilnius city, Šeimyniškių str. 3	+370 614 03210	kristina@invalidalt.com	None

3.3. First name, last name, residence address, phone and fax numbers of the representative of the offeror (where the representative of the offeror is a natural person)

Greta Mišeikytė – Myers is represented by Eglė Surplienė, whose place of residence is municipality of Vilnius, Vilnius city, Architektų str. 140-96, phone 8 679 93124, ground of representation – 17 June, 2014 Power of attorney, verified by notary of 45th notary office of Vilnius city Jurga Kontutienė, notarial registration No. JK-5669.

Indrė Mišeikytė is represented by Eglė Surplienė, whose place of residence is municipality of Vilnius, Vilnius city, Architektų str. 140-96, phone 8 679 93124, ground of representation – 21 February, 2013 Power of attorney, verified by notary of 31st notary office of Vilnius city Saulius Svaldenis, notarial registration No. 545.

Irena Ona Mišeikienė is represented by Eglė Surplienė whose place of residence is municipality of Vilnius, Vilnius city, Architektų str. 140-96, phone 8 679 93124, ground of representation – 21 February, 2013 Power of attorney, verified by notary of 31st notary office of Vilnius city Saulius Svaldenis, notarial registration No. 543.

Offerors are represented by (where offeror is a legal entity):

Offeror	First name, last name of the representative	Place of residence of the representative	Ground of representation	Phone/fax	E-mail
UAB „LJB investments“	Alvydas Banys	Municipality of Vilnius, Vilnius city, P. Smuglevičiaus str. 20	Director, acting in accordance with Articles of association and decision of shareholders of 5 November, 2015	+370 5 219 5638/ +370 5 219 5788	Alvydas.banys@gmail.com
Akcinė bendrovė „Invalda INVL“	Darius Šulnis	Municipality of Vilnius, Vilnius city, Latvių str. 35	President, acting in accordance with Articles of association and decision of the board of 5 November, 2015	+370 5 279 0601/ +370 5 279 0530	info@invaldainvl.lt
UAB „Lucrum investicija“	Raimondas Rajeckas	Municipality of Vilnius, Vilnius city, A. Juozapavičiaus str. 9 A-160	Representative, acting in accordance with director's power of attorney of 20 January, 2015 and decision of shareholder of 5 November, 2015.	+370 61286547/ none	Raimondas@invaldalt.com

3.4. Name, registered office address, legal entity code, phone and fax numbers of the representative of the offeror (where the representative of the offeror is a legal entity)

Offerors are not represented by legal persons.

4. Consultant of the offeror (name of legal entity, consultant's first name, last name, registered office address, phone and fax numbers).

Offerors are not consulted by any person.

5. The term of implementation of the takeover bid in days.

The term of implementation of voluntary takeover bid is 14 (fourteen) calendar day period.

6. The number of shares issued by the offeree company by type, class, ISIN code, their nominal value and the number of own shares held.

Information about „INVL Baltic Real Estate“, AB, issued shares on the day of signing of the circular:

Number of shares	Type and class of shares	ISIN code	Nominal value	Number of own shares held
43 226 252	Ordinary registered shares	LT0000127151	0,29 euro	Company is not acquired its own shares

7. Information about the admission of securities issued by the offeree company to trading on a regulated market.

„INVL Baltic Real Estate“, AB issued ordinary registered shares are admitted to trading on the secondary AB NASDAQ OMX Vilnius trading list.

8. Minimum and maximum number of the securities of the company intended to be bought up by type, class, ISIN code; if the owners of the securities of the company do not provide the number of securities intended to be purchased, the takeover bid shall be deemed to have failed (to be reported in case of voluntary takeover bid)

Maximum number of securities of „INVL Baltic Real Estate“, AB intended to be bought up at the time of voluntary takeover bid – all ordinary registered shares of „INVL Baltic Real Estate“, AB not held by offerors – 3 509 076 „INVL Baltic Real Estate“, AB ordinary registered shares with nominal value of 0,29 euro each, under the following ISIN code LT0000127151, which constitute 8,12 pct. of all „INVL Baltic Real Estate“, AB issued shares and grant 8,12 pct. of votes.

Minimum number of securities of „INVL Baltic Real Estate“, AB intended to be bought up at the time of voluntary takeover bid is not determined. Takeover bid will be deemed valid regardless of if none ordinary registered share of “INVL Baltic Real Estate”, AB with a nominal value of 0,29 euro each, under the following ISIN code LT0000127151, will be submitted for purchase.

9. The number of securities issued by the offeree company by type, class and ISIN code, the number of votes attached to such securities (%), which

9.1. Were (are) held by the offeror by right of ownership at the moment of exceeding the threshold of 1/3 votes at the general meeting of shareholders of the offeree company and on the day of signing this circular (to be reported in case of a mandatory takeover bid); are held by the offeror by right of ownership on the day of signing this circular (to be reported in case of voluntary takeover bid)

Not applicable.

9.2. Were (are) held by each of the persons acting in concert by the right of ownership at the moment the threshold of 1/3 votes at the general meeting of shareholders of the offeree company was exceeded and on the day of signing of this circular (to be reported in case of mandatory takeover bid); are held by each of the persons acting in concert by the right of ownership on the day of signing of this circular (to be reported in case of voluntary takeover bid)

Number of „INVL Baltic Real Estate“, AB ordinary registered shares with nominal value of 0,29 euro, under the following ISIN code LT0000127151, held by the offerors on the day of signing this circular:

Offeror	Number of owned shares	Pct.
UAB „LJB investments“	13 158 474	30,44
Akcinė bendrovė „Invalda INVL“	5 497 408	12,71
UAB „Lucrum investicija“	3 524 371	8,15 ¹
Irena Ona Mišeikienė	12 492 979	28,9
Alvydas Banys	3 318 198	7,68
Indrė Mišeikytė	862 873	2
Greta Mišeikytė - Myers	862 873	2 ²

¹ UAB „Lucrum investicija“ altogether owns 10,15 pct. of votes, 2 pct. of which belong under repurchase agreement. Shares, granting 2 pct. of votes, belong to Greta Mišeikytė – Myers.

² Shares owned by Greta Mišeikytė – Myers do not grant votes for the owner, under repurchase agreement votes belong to UAB „Lucrum

Altogether	39 717 176	91,88
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9.3. Persons, referred to in Points 9.1.-9.2. hereof, have the right to acquire the securities of the offeree company at their own discretion under valid agreement

Persons, referred to in Points 9.1.-9.2. hereof, do not have the right to acquire the securities of the offeree company at their own discretion under valid agreement.

9.4. Third persons are deposited to persons referred in Points 9.1.-9.2 hereof, who have the right to exercise the voting right attached to these securities at their own discretion

UAB „Lucrum investicija“ acquired 2 pct. of votes, which are attached to the 862 873 ordinary registered shares of „INVL Baltic Real Estate“, AB held by Greta Mišeikytė – Myers, under repurchase agreement.

10. Type, class, ISIN code and number of the securities issued by the offeror and held by the offeree company by the right of ownership, also the number of votes at the general meeting of shareholders of the offeror held by the offeree company.

„INVL Baltic Real Estate“, AB does not have any securities issued by any of the offerors as well as any votes at the general meeting of shareholders of any of the offerors.

11. Manner of payment for the securities of the offeree company being purchased (cash, securities or a combination of cash and securities)

Payment for the shares of the offeree company purchased at the moment of voluntary takeover bid will be made in cash. The settlement will be done in euros.

12. The purchase price (exchange rate in case the settlement is effected in securities or a combination of cash and securities, i.e. the whole number of cash and securities offered in exchange for one purchased security of the offeree company) of the securities of the offeree company (the price of the takeover bid). In case of a voluntary takeover bid, where settlement is effected in securities, the price must also be indicated in cash

The price of takeover bid is equal to 0,35 euro for one ordinary registered share of „INVL Baltic Real Estate“, AB with nominal value of 0,29 euro each.

13. Methods of pricing of the securities of the offeree company being purchased, substantiation of the price

13.1. Reorganization and exchange rate of shares

„INVL Baltic Real Estate“, AB established on 29 April, 2014 under the Terms of Reorganization of the public joint-stock company „Invalda LT“ (current name „Invalda INVL“). Assets transferred to the company established during the split-off - 100 pct. of „Invalidos nekilnojamojo turto fondas“ shares – 33 265 440 ordinary registered shares with nominal value of 1 litas, also 100 pct. of UAB „Rovelija“ shares and 50 pct. of the rights to claim to į SIA „Dommo biznesa parks“ and SIA „Dommo grupa“.

The reorganization of „INVL Baltic Real Estate“, AB and „Invalidos nekilnojamojo turto fondas“, AB was completed on 19 August, 2015 - „INVL Baltic Real Estate“, AB is merged into “Invalidos nekilnojamojo turto fondas”, AB, which after all the rights and duties are transferred, continues its operations under the new name of “INVL Baltic Real Estate”, AB.

Shareholders of the “INVL Baltic Real Estate”, AB being reorganized in exchange of each share with nominal value of 0,29 euro held in the company being reorganized obtained 6,136287941 ordinary registered shares with nominal value of 0,29 euro each of the company participating in the reorganization.

Shares of “INVL Baltic Real Estate”, AB which ceased to operate after the reorganization were quoted in NASDAQ OMX Vilnius Stock Exchange.

Shares of the company after reorganization continuing its operations under the new name „INVL Baltic Real Estate“ are currently traded on the secondary AB NASDAQ OMX Vilnius trading list.

13.2. Principles of the pricing of the securities of the company being purchased and calculation algorithm.

The price of the shares of „INVL Baltic Real Estate“, AB being purchased is not less than:

- 1) the highest price of the securities acquired by the offerors in the course of 12 month. The highest price from the offerors was paid by „Invalda INVĻ“, AB – 0,315 euro for each share;
- 2) recalculated average weighted price of „INVĻ Baltic Real Estate“, AB shares in the past 6 months until General Meeting of Shareholder of „INVĻ Baltic Real Estate“, AB, held on 28 of October, 2015.

Number of shares of the company, operated before the reorganization „INVĻ Baltic Real Estate“, AB was adjusted applying share exchange rate (6,136287941), when calculating this price.

average weighted price on market of share in euros	0,31542
Total trading, EUR	17 461,02
Total adjusted trading, unit	55 357,89

With respect to above mentioned, price of the shares being purchased is 0,35 euro.

14. Information about securities offered in exchange

14.1. Name, legal form, legal entity code, registered office address, website address of the issuer of these securities;

Securities shall not be exchanged at the moment of the takeover bid.

14.2. Characteristics of these securities (type, class, ISIN code, nominal value, etc.);

Securities shall not be exchanged at the moment of the takeover bid.

14.3. The number of the securities offered in exchange;

Securities shall not be exchanged at the moment of the takeover bid.

14.4. A registered market operating in a Member State of the European Union where the securities offered in exchange are admitted to trading;

Securities shall not be exchanged at the moment of the takeover bid.

14.5. Places where the prospectus of the securities offered in exchange and other information may be accessed:

Securities shall not be exchanged at the moment of the takeover bid.

15. Information about the sources of financing the takeover bid (whether the takeover bid will be implemented using own or borrowed funds; how the repayment of borrowed funds is secured: by a guarantee, surety or property pledge (mortgage), indicate the lender, guarantor, surety provider, pledgee (mortgage creditor) etc.)

Under the terms of Agreement signed on 5 November, 2015, shares offered for sale at the time of voluntary takeover bid will purchase „Invalda INVĻ“, AB.

Settlement for the shares purchased at the moment of voluntary takeover bid will be made using own fund of the Invalda INVĻ“, AB, which are accumulated in the specially opened account in the bank „Finasta“, AB. (certificate of the bank „Finasta“, AB).

16. Compensation offered for all losses of the right holders resulting from the implementation of requirements of Parts 1 to 5 of Article 36 of the Law on securities (the method employed in determining the compensation and the method of its payment)

Not applicable.

17. Circumstances beyond direct control of the offeror, predetermining the implementation of the takeover bid.

Takeover bid will be deemed valid regardless of if shareholders responded to this offer.

Such circumstances that are beyond direct control of the offerors predetermining the implementation of the takeover bid are unknown on the day of signing this circular.

18. Plans and intentions of the offeror with regard to the offeree company, if the takeover bid is implemented:

18.1. Continuity of the business areas of the offeree company;

The General Shareholders Meeting of „INVL Baltic Real Estate“, AB that was held on 28 October, 2015, adopted a decision to reorganize the activity of „INVL Baltic Real Estate“, AB so it would operate as the closed-end investment company under the Law of the Republic of Lithuania on Collective Investment Undertakings, and authorized the Board of „INVL Baltic Real Estate“, AB to the actions below:

1. To apply to the Bank of Lithuania for obtaining the license of the closed-end investment company by „INVL Baltic Real Estate“, AB;
2. To prepare the draft of the Articles of Association of the closed-end investment company „INVL Baltic Real Estate“ and the other required documents in order to obtain the license of the closed-end investment company;
3. To prepare the draft of the Management Agreement with „INVL Asset Management“, UAB (company code 126263073) for transfer of management of the closed-end investment company „INVL Baltic Real Estate“;
4. To negotiate with the potential custodians (depositories) of the closed-end investment company „INVL Baltic Real Estate“ and prepare the draft of the contract with the depository. The key condition of the agreement is that the expenses for custody should not exceed 0.1 pct. of the annual net asset value of the closed-end investment company;
5. To perform other mandatory actions to obtain the closed-end investment company license for the „INVL Baltic Real Estate“, AB.

The offerors does not have any plans curtailing he current business areas of the Company and decisions adopted by the General Shareholders Meeting on 28 October, 2015.

18.2. Restructuring (changes of the management structure), transformation, reorganization or liquidation;

The offerors does not have any plans on adopting decisions, which would change or revoke the decisions of the General Shareholders Meeting held on 28 October, 2015, also decisions on restructuring (changes of the management structure), reorganising or liquidation of the “invl Baltic Real Estate”, AB.

The offerors would vote at the General Meetings of Shareholders of „INVL Baltic Real Estate“, AB for the decisions which are necessary for the implementation of the General Meeting of Shareholders 28 October, 2015 decision to reorganize the activity of „INVL Baltic Real Estate“, AB so it would operate as the closed-end investment company under the Law of the Republic of Lithuania on Collective Investment Undertakings.

18.3. Policy in respect of employees;

The offerors does not plan to adopt any decision regarding policy in respect of employees in the short-term future.

18.4. Policy in respect of managers;

The offerors does not plan to adopt any decision regarding policy in respect of managers in the short-term future, except decisions, which are necessary for the implementation of the General Meeting of Shareholders 28 October, 2015 decision related to transfer of management of „INVL Baltic Real Estate“, AB to the management company.

18.5. Policy of raising capital;

The offerors does not plan to adopt any decision regarding raising capital in the short-term future, except decisions, which are necessary for the implementation of the General Meeting of Shareholders 28 October, 2015 decision to increase authorised capital by additional contributions in cash from 12 535 613,08 EUR to 20 880 000 EUR (authorised capital increased by 8 344 386,92 EUR).

18.6. Dividend policy;

The offerors does not plan to adopt any decision regarding dividend policy in the short-term future, except decisions which are necessary for the implementation of the General Meeting of Shareholders 28 October, 2015 decisions.

18.7. Envisaged amendment to the Articles of Association of the offeree company;

On 28 October, 2015 General Meeting of the Shareholders approved new edition of the Articles of Association, by which the authorised capital and the number of shares of „INVL Baltic Real Estate“ will be changed.

If not all the newly issued shares are subscribed within the period intended for subscription, the authorised capital of the company could be increased by the total par value of the subscribed shares. In this case, the Board of the “INVL Baltic Real Estate”, AB will decide whether the increased authorized capital is deemed to have occurred. If it happens, the authorized capital of the company has to be increased by total par value of the subscribed shares. The Board of the company should change the authorised capital and the number of shares in the Articles of Association of the company accordingly and submit changed Articles of Association to the Register of Legal Entities.

The offerors does not plan to adopt any decision regarding amendment to the Articles of Association of „INVL Baltic Real Estate“, AB in the short-term future, except decisions which are necessary for the implementation of the General Meeting of Shareholders 28 October, 2015 decision to approve the Articles of Association of the closed-end investment company „INVL Baltic Real Estate“.

18.8. Special bonuses, incentive schemes, etc. envisaged for the managers of the offeree company

„INVL Baltic Real Estate“, AB has not entered into agreements with managers, providing special bonuses, incentive schemes, additional compensation after resignation without reasonable grounds, also after termination of their term of office. The offerors does not plan to adopt this kind of decision in the short-term future.

19. A written agreement specifying rights and mutual obligations of persons acting in concert, liability for the default of their obligations in implementing the regulations for drawing up and approval of the takeover bid circular and on the implementation of the takeover bid

On 5 November, 2015 offerors made an Agreement under which agreed on rights and mutual obligations, liability for the default of their obligations in implementing the regulations for drawing up and approval of the takeover bid circular and on the implementation of the takeover bid.

By this Agreement offerors agreed that all shares offered for sale at the moment of takeover bid will purchase „Invalda INVL“, AB. Other shareholders which signed the Agreement, do not purchase shares offered for sale at the time of voluntary takeover bid and do not sale shares belonging to them.

If the shareholder does not remedy the breach of the Agreement within 10 (ten) days starting on the day after he got written notice by other shareholder(s) or third person, where is required to remedy the breach or it appears that submitted representations of shareholder were incorrect, violated the Agreement shareholder must compensate any losses caused to other shareholders.

20. Written agreements with other persons with regard to voting at the general meeting of shareholders of the offeree company

„INVL Baltic Real Estate“, AB is not provided with any agreement or contract with regard to vote at the general meetings of shareholders.

21. The law that will govern the agreements concluded between the offerors and holders of securities of the offeree company in relation to the takeover bid and competent courts

The agreements between offerors and „INVL Baltic Real Estate“, AB and the owners of the shares of the company in relation to takeover bid will be regulated by the laws of the Republic of Lithuania; competent courts – courts of the Republic of Lithuania.

22. Details about the offeror

22.1. Whether the offeror (natural person) has been punished by administrative sanctions for the violation of legal acts regulating the securities market during the last 5 year

None of the offerors (natural persons) has been punished by administrative sanctions for the violation of legal acts regulating the securities market during the last 5 year.

22.2. Whether the offeror (natural person) has a criminal record which has not yet expired for crimes against property, economic and financial positions of the offeror

None of the offerors (natural persons) has a criminal record which has not yet expired for crimes against property, economic and financial positions of the offeror.

23. Information about pending legal or arbitration proceedings which have, or are likely to have, substantial impact on business and financial position of the offeror

There are no pending legal or arbitration proceedings which have, or are likely to have, substantial impact on business and financial position of the offerors.

24. Sources where the offeror is planning to publish information about the takeover bid and its implementation

The offerors intends to publish information about the takeover bid and its implementation in the sources indicated below:

- Source indicated in the Articles of Association for the public announcements of „INVL Baltic Real Estate“, AB – electronic publication issued by the Centre of Registers;
- Via information system of AB NASDAQ OMX Vilnius;
- On the website of the „INVL Baltic Real Estate“, AB.

25. Other information at the discretion of the offeror.

The takeover bid will be implemented through AB NASDAQ OMX Vilnius takeover bid market, with intermediary – bank „Finasta“, AB.

In the Point 30 of the procedure on notification of concentration submission, examination and calculation of general incomes approved by 27 April, 2000 resolution No. 45 of Competition Council of the Republic of Lithuania, provided that according to Points 4, 12, 14 and 15 of Article 3 of Republic of Lithuania Law on Competition, a concentration shall not be deemed to arise where the composition of controlling shareholders and current control does not change. According to this provision, the offerors do not have to get the permission to acquire „INVL Baltic Real Estate“, AB shares from the Competition Council of the Republic of Lithuania.

Shareholders of „INVL Baltic Real Estate“, AB who did not vote at all or voted “against” the 28 October, 2015 decision, before deciding to sell or not sell shares at the moment of takeover bid shall note that offerors and „INVL Baltic Real Estate“, AB have not assessed if „INVL Baltic Real Estate“, AB shares according to the knowledge and experience in the investment area of each individual particular shareholder will be proper for each shareholder if „INVL Baltic Real Estate“, AB will obtain the closed-end investment company license.

26. Confirmation by the persons who have drawn up the takeover bid circular and who are in charge of the information provided therein that the information contained in the circular is correct and that no essential information, which might affect the opinion of the owners of securities about the takeover bid, has not been omitted

„Invalda INVL“ on the ground of Agreement signed on 5 November, 2015 signing this circular on behalf of the offerors on 9 November, 2015 confirms that (i) the information contained in the circular is in accordance with the facts and (ii) no essential information, which might affect the opinion of the owners of securities about the takeover bid, has not been omitted.

On behalf of the offerors:

Public joint-stock company „Invalda INVL“ president

Darius Šulnis