

CIRCULAR OF THE MANDATORY NON-COMPETITIVE TENDER OFFER TO BUY
REMAINING ORDINARY SHARES OF AB “STUMBRAS”

1. Terms and conditions of the official offer.

UAB “Mineraliniai vandenys “ (code 121702328) (hereinafter referred to as the Offerer), a shareholder of AB “Stumbras” (code 32082782) (hereinafter referred to as the Company or the Issuer), at the extraordinary shareholders meeting held on March 14, 2011 voted “for” in adopting the decision on withdrawal of the Issuer’s shares from the additional Baltic Trading List of the stock exchange AB “ NASDAQ OMX Vilnius” (hereinafter referred to as NASDAQ OMX Vilnius) and discontinuation of public offering of the company's shares.

At the extraordinary shareholders meeting held on March 14, 2011 (hereinafter referred to as the Meeting) it was decided that a sole shareholder of the company-the Offerer shall assume liability to present a mandatory official offer (hereinafter referred to as the Official Offer).

Pursuant to the provisions of the part 5 of the article 38 and item 3 of the part 8 of the article 48 of the law on securities of the Republic of Lithuania, the Offerer shall present the Offer and make attempts to implement the Offer for purchase of the remaining 2 029 861 (two million twenty nine thousand eight hundred and sixty one) ordinary nominal shares of the Issuer whereof nominal price is LTL 1 ((one) each.

The price of the Official Offer is LTL 4,78 per 1 (one) ordinary nominal share of the company.

2. Name, legal form, code, address, telephone and fax number, e-mail address and web site address of the company whereof shares are covered by the Official Offer.

Title	Public Limited Liability Company "Stumbras"
Legal form	Public Limited Liability Company
Code	1320 82782
Headquarters address	K. Būgos g. 7, LT- 44355 Kaunas
Telephone	8 (37) 308800
Fax	8 (37) 308833
E-mail	stumbras@stumbras.lt
Web site	www.stumbras.eu/www.stumbras.eu/

3. Legal information of the Offerer.

3.1. Full name, residential address, telephone and fax number of the Official Offerer (where the Offerer is a natural person)

Not applicable.

3.2. Title	UAB „Mineraliniai vandenys“
Legal form	Private Limited Liability Company
Code	121702328
Headquarters address	J. Jasinskiog.16 LT-01112 Vilnius
Telephone	8 (5) 2786069
Fax	8 (5) 2786087
E-mail	info@mv.lt
Web site	www.mv.lt

3.3. Full name, residential address, telephone and fax number of the Official Offerer's representative (where the representative is a natural person)

Not applicable.

3.4. Full name, address, code, telephone and fax number of the Official Offerer's representative (where the representative is a legal entity)

Not applicable.

4. Person who is consulting the Offerer (company's name, consultant's full name, headquarters address, telephone and fax number).

Title	AB SEB bankas
Legal form	Public Limited Liability Company
Code	112021238
Headquarters address	Gedimino pr.12 LT-01103 Vilnius
Contact person	Donata Raos
Telephone	8 (5) 268 1190
Fax	8 (5) 262 6043
E-mail	donata.raos@seb.lt
Web site	www.seb.lt

5. Duration of implementation of the Official Offer (in days).

Implementation of the Official Offer will be commenced on the 4th (fourth) business day following the decision on approval of this Offering Circular (hereinafter referred to as the Circular) by the Securities Commission of the Republic of Lithuania.

Duration of implementation of the Official Offer – 14 (fourteen) calendar days.

6. Number of shares issued by the company whereof shares are covered by the Official Offer by types, classes, ISIN code, their nominal price and number of own shares.

The size of the Issuer's authorized capital is LTL 40 000 000 (forty million Litass). It is divided into 40 000 000 (forty million) ordinary nominal shares whereof nominal price is LTL 1 (one) each. ISIN code of the shares: LT0000119430

As of the day of submission of the Circular, the company has not acquired own shares.

7. Information on placing the securities of the company whereof shares are covered by the Offer for sale in the regulated market.

All the Issuer's shares are listed in NASDAQ OMX Vilnius additional Baltic Trading List.

8. Minimum and maximum number of shares intended for purchase by types, classes, ISIN code of the company whereof shares are covered by the Offer; if the owners of the securities of the company whereof shares are covered by the Offer do not specify the number of the securities intended for purchase, the official offer shall be considered as a failure (to be filled in if a voluntary official offer is announced).

Not applicable.

9. Number of shares issued by the company whereof shares are covered by the Official Offer by types, classes, ISIN code, the number of votes carried by these shares (%) which:

9.1. were or are held by the Offerer at the shareholders meeting of the company whereof shares are covered by the Offer on the moment of exceeding the limit of 1/3 of all votes and on the day of signing of this Circular (to be filled in case of the mandatory official offer); were held by the Offerer on the day of signing of this Circular (to be filled in case of the voluntary offer).

The meeting adopting the decision to withdraw the Issuer's securities from trading in the regulated market was held on March 14, 2011. On the day of the meeting the Offerer held and on the day of signing the Circular holds 37 970 139 (thirty seven million nine hundred seventy thousand one hundred and thirty nine) ordinary nominal shares of the Issuer (ISIN code-LT0000119430) carrying 94,93 percent of all votes at the general meeting of the Issuer.

9.2. were or are held by every person jointly acting at the shareholders meeting of the company whereof shares are covered by the Offer on the moment of exceeding the limit of 1/3 of all votes and on the day of signing of this Circular (to be filled in case of the mandatory official offer); were held by every jointly acting person on the day of signing of this Circular (to be filled in case of the voluntary offer).

Not applicable.

9.3. Persons referred to in the items 9.1-9.2 are entitled to acquire the company's whereof shares are covered by the Offer securities on their own initiative on the basis of the valid agreement.

Not applicable.

9.4. The third persons have deposited their shares to the persons referred to in the item 9.1-9.2, who have been entitled to exercise voting rights carried by their shares at their own discretion.

Not applicable.

10. Type, class, ISIN code (if any) and number of the securities issued by the Offerer whereof title belongs to the company whereof shares are covered by the Offer as well as the number of votes at the Offerer's general meeting of the company whereof shares are covered by the Offer.

The Issuer has no any securities issued by the Official Offerer. Besides, the Issuer has no any votes at the Offerer's general meeting.

11. Mode of payment for the securities of the company whereof shares are covered by the Offer (cash, securities or a combination of cash and securities).

The payment for the purchased ordinary nominal shares of the Issuer will be made in cash.

12. The price (exchange rate in case of payment in securities or combination of cash and securities i.e. what whole number represents one security of the company whereof shares are covered by the Offer) offered for the securities of the company whereof shares are covered by the Offer (the price of the Official Offer). In case of voluntary official offer where the payment is made in securities, the price must be also specified in cash.

The price of the Official Offer is LTL 4,78 per 1 (one) ordinary nominal share of the Issuer whereof nominal price is LTL 1 (one Litas).

13. The price estimation method of the securities of the company whereof shares are covered by the offer, price substantiation.

Pursuant to the provisions of the part 4 of the article 38 of the Law, the offer price must not be lower than the average leverage market price of the Issuer's shares within 6 months prior to the public announcement about the intention to withdraw the Issuer's shares from trading in the regulated market of the Republic of Lithuania.

Public announcement about the intention to withdraw the Issuer's shares from NASDAQ OMX Vilnius additional trading list was made on February 9, 2011 in the daily paper "Respublika", as specified in the Issuer's Articles of Association and in the information system of the market operator.

Average leverage market price was estimated by using the below formula:

$$SK = \frac{(K_1 * S_1) + (K_2 * S_2) + \dots + (K_i * S_i)}{S_1 + S_2 + \dots + S_i}$$

where: SK- average leverage market price;

Ki-price per share of the transaction;

Si- number of shares transferred on the basis of the transaction.

In establishing the average leverage market price of the Issuer's shares, only the transactions of automatic execution were taken into consideration, which were concluded by NASDAQ OMX Vilnius within August 8, 2010 and February 8, 2011 (inclusive).

14. Information on the securities offered in exchange:

14.1. name, legal form, code, address, web site of the company issuing these securities

Not applicable.

14.2. characterization of the securities (type, class, ISIN code, nominal price etc.)

Not applicable.

14.3. number of the Offerer's securities offered in exchange

Not applicable.

14.4. the regulated market operating in the EU member-state where trade in these securities is permitted

Not applicable.

14.5. where it is possible to find a circular and other information about the offered securities

Not applicable.

15. Information on the offer's financing sources (whether own or borrowed funds will be used for implementation of the offer; the method for securing repayment of the borrowed (offered as a loan) funds: guarantee, surety, mortgage; please specify the credit issuer, the guarantor, surety issuer, pledge holder (mortgage creditor) etc.).

Implementation of the Offer shall be financed from the borrowed funds. Repayment of these funds will be secured by mortgage. Credit issuer- AB SEB Bank (code 112021238).

16. Offered compensation for all the losses of the title holders resulting from implementation of the requirements laid down in the parts 1-5 of the article 36 of the Law (method of compensation calculation, mode of payment).

Not applicable.

17. Circumstances determining execution of the Official Offer, which are outside the Offerer's control.

On the day of signing the circular, there were no any known circumstances determining execution of the Official Offer, which are outside the direct Offerer's control.

18. Offerer's plans and intentions related to the company whereof shares are covered by the Offer in case of occurrence of the Official Offer:

18.1. Continuity of business areas of the company whereof shares are covered by the offer.

Current business areas of the Issuer will be continued.

18.2. restructurization (change of management structure), shake-up, rearrangement or winding-up

Not scheduled.

18.3. Employees-related policy

The employees-related policy will not be changed.

18.4. managers-related policy

The managers-related policy will not be changed.

18.5. capital attraction policy

The Issuer's capital attraction policy will not be changed.

18.6. dividends-related policy

The dividends-related policy will not be changed.

18.7. scheduled amendments of the Articles of Association of the company whereof shares are covered by the offer.

Amendments to the Articles of Association have not been scheduled.

18.8. Specific remunerations and incentives etc. for the management bodies of the company whereof shares are covered by the offer.

The system of incentives for the Issuer's management bodies will not be changed.

19. Written agreement determining rights and mutual liabilities of the jointly acting persons as well as liability for violation of the Offerer's rules of circular development, approval and implementation.

On the day of signing this circular there was no any agreement of this kind.

20. Written agreements on voting at the general meeting of the company whereof shares are covered by the offer made with other persons.

On the day of signing this circular the Offerer had no any written agreements on voting by a solid vote at the Issuer's general meetings made with other persons.

21. Law governing the agreements related to the official offer made by the securities owners of the Offerer and the company whereof shares are covered by the offer as well as the competent courts.

The legislation of the Republic of Lithuania will govern the agreements made by the Offerer and the Issuer's shareholders related to the offer. All the disputes will be handled by the courts of the Republic of Lithuania.

22. Information about the Offerer:

22.1. whether the Offerer (natural person) was applied an administrative punishment for violations of the legislation governing stock markets within the last 5 years

Not applicable.

22.2. whether there is any valid previous conviction of the Offerer (natural person) for crimes against property, finance and violations of economic rules

Not applicable.

23. Information on the ongoing trials and arbitral procedures which have or may have substantial influence on the operation or financial status of the Offerer.

There are no any ongoing trials and (or) arbitral procedures which have or may have substantial influence on the operation or financial status of the Offerer.

24. Sources where the Offerer intends to publish information about the official offer and its implementation.

Information about the Official Offer and its implementation will be published in the national daily paper "Respublika".

The Offerer will publish information about the Official Offer and its implementation in the Issuer's web site www.stumbras.eu/

25. Other information at the Offerer's discretion.

The Issuer's shareholders may get acquainted with the circular at the Issuer's premises at the below address: K.Būgos g.7, Kaunas, on business days from 10.00 AM till 4.00 PM. (early registration is required. Please call (8-5) 278 6065 or (8-37) 30 88 00) or visit the Issuer's web site www.stumbras.eu/. For more information please call (8-5) 278 6065.

The Issuer's shareholders willing to sell the Issuer's shares during the Official Offer may apply to any financial brokers or credit institutions operating in Lithuania and assign them to sell the Issuer's shares in the order agreed upon with the financial broker or credit institution.

26. Approval by the persons who developed the offer's circular and responsible for information contained herein that the information in this circular is correct and that no any important information has been omitted where such information might have any influence on the securities owners' opinion about the official offer.

By signing this circular I approve that the information contained herein to the best of my knowledge is true and correct and that no any important information has been omitted where such information might have any influence on the securities owners' opinion about the official offer.

UAB „Mineraliniai vandenys“
General Manager

_____ Marijus Cilcius

A. V.

Signature date March 15, 2011