

SUMMARY OF THE VOLUNTARY TAKEOVER BID

The voluntary takeover bid circular of “INVL Baltic Real Estate”, AB was approved by the decision No. 241-202 of the director of the Supervision Services of the Bank of Lithuania on 16 November, 2015.

The starting date for execution of the takeover bid – 20 November, 2015.

The closing date for execution of the takeover bid – 3 December, 2015.

Name, legal form, legal entity code, registered office address, phone and fax numbers, e-mail and website address of the company, the securities whereof are the subject of a take-over bid.

Company's name – akcinė bendrovė „INVL Baltic Real Estate“

Legal form – public joint-stock company

Legal entity code – 152105644

Registered office address – Muni 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

Requisite details of the Offerors (where the Offeror is a natural person):

Name, surname	Place of residence	Phone	Fax
Irena Ona Mišeikienė	Muni of Vilnius, Vilnius city, Meškeriojų str. 19 c	+370 687 98180	None
Alvydas Banys	Muni of Vilnius, Vilnius city, P. Smuglevičiaus str. 20	+370 5 219 5638	8 5 219 5788
Indrė Mišeikytė	Muni 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

Representatives of the Offerors (where 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.

Requisite details of the Offerors (where the Offeror is a legal person):

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

UAB „Lucrum investicija“, private limited company	300806471	Muni of Vilnius, Vilnius city, Šeimyniškių str. 3	+370 614 03210	kristina@invalidalt.com	None
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Representatives of the Offerors (where the Offeror is a legal person):

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	Muni 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	Muni 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	Muni 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@invalidalt.com

Offerors are not represented by legal persons.

The term of implementation of the takeover bid in days – 14 (fourteen) calendar days.

Minimum and maximum number of the shares of the “INVL Baltic Real Estate”, AB intended to be bought-up by type, class, ISIN code.

Shareholders who did not vote at all or voted “against” the 28 October, 2015 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 shall be entitled to sell their shares at the time of the 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, which ISIN code is LT0000127151, which constitute 8,12 per cent of all „INVL Baltic Real Estate“, AB issued shares and grant 8,12 per cent 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, under the following ISIN code LT0000127151 will be submitted for bought-up.

Manner of payment for the shares being bought-up.

Payment for the shares bought-up at the moment of voluntary takeover bid will be made in cash. Settlement

currency - euros.

The bought-up price of the shares (the price of the takeover bid).

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

Compensation 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 of the establishment of the compensation and the method of its payment) is not payed.

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 of this circular and its summary.

Plans and intentions of the Offerors with regard to „INVL Baltic Real Estate“, AB:

- **continuity of the business areas;**

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 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, 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 per cent of the annual net asset value of the closed-end investment company „INVL Baltic Real Estate“.
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 the current business areas of the “INVL Baltic Real Estate”, AB and decisions adopted by the General Shareholders Meeting on 28 October, 2015.

- **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 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.

- **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.

- **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 the „INVL Baltic Real Estate“, AB to the management company.

- **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).

- **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.

- **envisaged amendments to the Articles of Association;**

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

- **Special bonuses, incentive schemes, etc. envisaged for the managers**

„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.

Written agreements with other persons with regard to voting at the general meeting of shareholders of „INVL Baltic Real Estate“, AB.

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

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

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.

Please be informed that:

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.

After reorganizing 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, shareholders of the “INVL Baltic Real Estate”, AB without individual expression of will will become participants of the closed-end investment company acting under the Law of the Republic of Lithuania on Collective Investment Undertakings.

On behalf of Offerors

Public joint-stock company „Invalda INVL“,

Represented by the president Darius Šulnis