

Opinion of the Board of *Panevėžio statybos trestas* AB on the Submitted Tender Offer

Having familiarized itself with the content of the mandatory non-competitive tender offer submitted by the offerrors *Panevėžio keliai* AB, Remigijus Juodviršis, Rasa Juodviršienė, Ksaveras Balčėtis, Nijolė Elena Balčėtienė, Angelė Šimoliūnienė, Darius Šimoliūnas, Algirdas Šimoliūnas, the Board of *Panevėžio statybos trestas* AB made the following statement at the meeting held on 29 September 2010:

To give the opinion of the Board of *Panevėžio statybos trestas* AB on the mandatory non-competitive tender offer to buy up the shares of *Panevėžio statybos trestas* AB submitted by *Panevėžio keliai* AB, Remigijus Juodviršis, Rasa Juodviršienė, Ksaveras Balčėtis, Nijolė Elena Balčėtienė, Angelė Šimoliūnienė, Darius Šimoliūnas, Algirdas Šimoliūnas, by including the information about the voting results (see Item 9) into the opinion thereof:

1. The opinion of the Board on the tender offer is as follows: the circular of the mandatory non-competitive tender offer to buy up the remaining ordinary registered shares of *Panevėžio statybos trestas* AB at the price of 4.45 Litas per share, submitted by *Panevėžio keliai* AB and Remigijus Juodviršis, Rasa Juodviršienė, Ksaveras Balčėtis, Nijolė Elena Balčėtienė, Angelė Šimoliūnienė, Darius Šimoliūnas, Algirdas Šimoliūnas, was approved at the meeting of the Securities Commission on 23 September 2010 by the resolution No. 2K-174. Further to this tender offer, 8,189,568 pieces of the remaining ordinary registered shares of *Panevėžio statybos trestas* AB carrying 50.09% of all votes are to be bought up.

2. The opinion of the Board on the plans and intentions published by the offerror in respect of the company for the shares of which the tender offer is being provided is as follows:

Considering the plans and intentions described in the circular of the tender offer in respect of the company for the shares of which the tender offer is being provided, in case of occurrence of such tender offer, the Board finds that

- 2.1. execution of the tender offer will have no impact on the interests of the company;
- 2.2. employment conditions will not change;
- 2.3. policy with regard to employees will not change and there will be no impact on the number of employees;
- 2.4. strategic plans and their impact on the number of employees and places of business will not change.

3. In the opinion of the Board, the buy up price of the company's securities is close and corresponds to the real value of the shares.

4. The Board withholds from any recommendations related to accepting or rejecting the tender offer by the holders of securities issued by the company. The withholding is determined by the following reasons:

- undefined market situation resulting in indefiniteness related to any changes in the market price of the shares in future;
- the execution process of such tender offer would itself have impact on any recommendation thereof, i.e. the number of the shares bought up by the providers during the execution of the tender offer and the free part of the shares in the market after the execution of the tender offer.

5. Information on availability of a written agreement between the Board (its members) of the company for the shares of which the tender offer is being provided and the offerror regarding execution of the tender offer – there is no agreement between the Board of *Panevėžio statybos trestas* AB and the offerror available, any agreements of the individual members of the Board are not known to the Board.

6. Information on availability of a written agreement between the Board (its members) of the company for the shares of which the tender offer is being provided and the offerror regarding collective management policy – there is no agreement between the Board of *Panevėžio statybos trestas* AB and the offerror available, any agreements of the individual members of the Board are not known to the Board.

7. Information on the number of voting shares of the offerror owned by and the number of votes at the General Meeting of Shareholders granted to the company for the shares of which the tender offer is being provided: *Panevėžio statybos trestas* AB holds no shares of the offerror – *Panevėžio keliai* AB.

8. Information on the number of voting shares of the offerror owned by and the number of votes at the General Meeting of Shareholders of the provider of the tender offer granted to the members of the management bodies of the company for the shares of which the tender offer is being

provided: Remigijus Juodviršis, the Chairman of the Board of *Panevėžio statybos trestas* AB, owns 531,675 shares of the provider of the tender offer, *Panevėžio keliai* AB, thus carrying 28.47% of shares and votes; Gvidas Drobužas, the member of the Board, owns 529,861 shares (28.37% of shares and votes), Vilius Gražys, the member of the Board, owns 101,735 shares (5.45% of shares and votes), other members of the Board and the Managing Director of *Panevėžio statybos trestas* AB owns no shares of *Panevėžio keliai* AB.

9. Number of the members of the Board and their voting results are as follows:

9.1. the number of the members of the Board indicated in the Articles of Association of the company for the shares of which the tender offer is being provided (*Panevėžio statybos trestas* AB) – 5;

9.2. the number of the members of the Board participating at the meeting – 5 ;

9.3. the number of the members of the Board approving the opinion of the Board – 5 ;

9.4. the number of the members of the Board opposing the opinion of the Board – 0 .

10. Any other data indicated at the discretion of the Board – none.