

THE OPINION OF THE BOARD OF AB SNAIGĖ ABOUT THE TENDER OFFER

The Board of AB Snaigė, having reviewed the material submitted by the
(name of the Offeree Company)

Offerors KJK Fund SICAV-SIF, Firebird Republics Fund, Ltd. and Firebird Aurora Fund, Ltd.
(first name and last name or the corporate name of the Offeror)

concerning the mandatory non-competitive tender offer, at the meeting of the Board held on 24 March 2011, has passed the following decision:

1. The opinion of the Board on the tender offer: *the tender offer has been submitted in compliance with the requirements of the Law of the Republic of Lithuania on Securities and Resolution No. 1K-9 of the Securities Commission of the Republic of Lithuania "On the approval of the Rules for Preparation, Approval of the Tender Offer Circular and Implementation of the Tender Offer", dated 17 July 2006.*

2. The opinion of the Board on the plans and intentions of the Offerors in respect of the Offeree Company:

2.1. possible impact of the implementation of the tender offer on the interests of the Offeree Company: *in the opinion of the Board, the implementation of the tender offer will not have any negative effect on the interests of the Company as the Offerors are going to continue and develop the business lines pursued by the Company;*

2.2. impact on the employment situation in the Offeree Company: *the Offerors are not going to change the current policy of the Company with regard to its employees, therefore, in the opinion of the Board, the implementation of the tender offer will not have any direct effect on the employment situation in the near future. Later, it may have a certain effect to the extent the implementation of this tender offer will affect the general development of the Company;*

2.3. impact on the number of employees in the Offeree Company: *for the reason indicated in paragraph 2.2 hereof, the implementation of the tender offer will not have any direct effect on the number of employees in the near future. Later, it may have a certain effect to the extent the implementation of this tender offer will affect the general development of the Company;*

2.4. opinion concerning strategic plans of the Offerors and the impact thereof on the number of employees and the locations of the Company's places of business: *the Offerors do not envisage any restructuring, transformation, reorganisation or liquidation of the Company and are going to continue the business lines pursued by the Company, therefore, in the opinion of the Board, these plans will not have any negative effect on the number of employees and the locations of the Company's places of business.*

3. The opinion of the Board on the price of purchase of the Offeree's securities: *the offered purchase price of the securities of the Offeree Company is in compliance with the formal rules of setting the price foreseen in Article 34 of the Law of the Republic of Lithuania on Securities and is higher than it is required under the indicated rules.*

4. Recommendations of the Board to holders of the Offeree's securities: arguments for the suggestion to accept or reject the tender offer. In case no such recommendations are provided, the reasons for not providing any guidance are to be indicated: *the Board is not giving any recommendations for shareholders concerning the response to the submitted tender offer, as some members of the Board of the Company are directly or indirectly related to individual members of the group of persons acting in concert, to which the Offerors belong, also because the Board does not want to restrict the right of the Company shareholders to freely dispose of their shares. Besides, such a recommendation would be affected by the very process of the*

implementation of the tender offer, i.e. the number of shares purchased by the Offerors in the implementation of the tender offer and the free float remaining after the implementation of the tender offer.

5. Information on whether there exists a written agreement between the Board (its members) of the Offeree Company and the Offerors concerning the implementation of the tender offer: *there is no separate written agreement between the Board (its members) and the Offerors concerning the implementation of this tender offer. The Chairman of the Board Martynas Česnavičius is authorised to sign documents related to this tender offer on behalf of all the Offerors.*

6. Information on whether there exists a written agreement between the Board (its members) of the Offeree Company and the Offerors concerning the joint management policy: *there is no such agreement.*

7. Information about the number of voting shares in the Offerors and votes in the general meetings of the shareholders of the Offerors held by the Offeree Company by the right of ownership: *it has no such shares and votes.*

8. Information about the number of voting shares in the Offerors and votes in the general meetings of shareholders of the Offerors held by the members of the management bodies of the Offeree Company by the right of ownership: *they have no such shares and votes.*

9. Total number of members of the Board and the results of voting thereby:

9.1. number of the members of the Board as provided for in the Articles of Association of the Offeree Company: *5 (five), but only 4 (four) members are currently elected;*

9.2. number of the members of the Board that participated in the meeting: *4 (four);*

9.3. number of the members of the Board voting in support of the opinion of the Board: *4 (four);*

9.4. number of the members of the Board voting against the opinion of the Board: *0 (zero).*

10. Other information at the discretion of the Board: *none.*

Chairman of the Board
of AB Snaigė

Signature
L.S.

Martynas Česnavičius

Signing date: 24 March 2011