

NOTIFICATION OF THE BOARD OF AB “AVIA SOLUTIONS GROUP” ABOUT THE INTENTION TO DELIST THE SHARES OF THE COMPANY FROM TRADING ON THE REGULATED MARKET WARSAW STOCK EXCHANGE AND NOT TO CONTINUE THE PUBLIC OFFERING OF SHARES

On 11 July 2018 the Board of AB “Avia Solutions Group”, legal entity code 302541648, registered office at Smolensko st. 10-100, Vilnius, the Republic of Lithuania, VAT identification code LT100005619918, data about the company stored and collected in the Register of Legal Entities of the Republic of Lithuania, registered authorised capital EUR 2,255,555.33 (the “**Company**”) received a request (the “**Request**”) from the shareholders of the Company indicated below:

- (1) **HAIFO LTD**, company code HE 270472, having its registered office at Arch. Makariou III, 1 MITSU BUILDING 3, 2nd floor, Flat/Office 211, 1065 Nicosia, Cyprus,
- (2) **ZIA VALDA CYPRUS LTD**, company code HE 270489, having its registered office at 28 Oktovriou, 1, ENGOMI BUSINESS CENTER, BLC E, 1st Floor, Flat/Office 111, Egkomi, 2414, Nicosia, Cyprus;
- (3) **HARBERIN ENTERPRISES LIMITED**, company code HE 268672, having its registered office at Strovolou 77, STROVOLOS CENTER, 3rd floor, Strovolos, 2018 Nicosia, Cyprus;
- (4) **AB “ŽIA valda”**, company code 124211277, having its registered office at Smolensko g. 10, Vilnius, Lithuania;
- (5) **MESOTANIA HOLDINGS LIMITED**, company code HE 280922, having its registered office at Dimitriou Karatasou 15, ANASTASIO BUILDING, 6th floor, Flat/Office 601, Strovolos, 2024 Nicosia, Cyprus;
- (6) **Uždaroji akcinė bendrovė “Indeco: Investment and Development”**, company code 300134995, having its registered office at Žirmūnų g. 139, Vilnius, Lithuania;
- (7) **AB “AviaAM Leasing”**, company code 302330793, having its registered office at Smolensko g. 10-100, Vilnius, Lithuania;
- (8) **MFO-A Lux S.a r.l.**, company code B187893, having its registered office at 48, Boulevard Grande Duchesse Charlotte, L-1330 Luxembourg;
- (9) **TIPERAN LIMITED**, company code HE 328989, having its registered office at 28 Oktovriou, 1, ENGOMI BUSINESS CENTER, BLC E, 1st Floor, Flat/Office 111, Egkomi, 2414, Nicosia, Cyprus;
- (10) **MAG Services Establishment**, company code FL-0002.282.273-2, having its registered office at Zollstrasse 16, FL-9494 Schaan, Liechtenstein (**MAG**);
- (11) **X7 Procapital Fund**, on which behalf acts its manager **Stichting X7 Investment Management**, company code 67351387, having its registered office at 12 Rue Jean-Calvin, 1204, Geneva, Switzerland (**Stichting X7**);
- (12) **Anatolij Legenzov**, residential address at Gebenių g. 77, Kaunas, Lithuania;
- (13) **Josif Legenzov**, residential address at Tvenkinių g. 37, Lapių mstl., Kauno r., Lithuania;
- (14) **Žilvinas Lapinskas**, residential address at Versmių g. 49, Vilnius, Lithuania;
- (15) **Daumantas Lapinskas**, residential address at Gelvonų g. 68-14, Vilnius, Lithuania;
- (16) **Renata Legenzova**, residential address at Tvenkinių g. 37, Lapių mstl., Kauno r., Lithuania;

who in total hold 6,459,273 Company's shares entitling to ca. 83,05% of voting rights at the general meeting of shareholders of the Company (the "**Shareholders**"), to convene the general meeting of shareholders of the Company on the adoption of the decisions on the delisting of shares from trading on the regulated market Warsaw Stock Exchange (the "**WSE**") and on non-continuation of the public offering of all the outstanding shares of the Company.

Based on the above Request the Board has adopted a decision to convene the extraordinary general meeting of shareholders of the Company, to be held on 2 August 2018 (the "**General Meeting**"). Taking the above into account, also referring to paragraphs 3 and 4 of Article 43 and paragraph 1(3) and parts 2 and 3 of Article 54 of the Law of the Republic of Lithuania on Securities, the Board of the Company provides this notification about the intention to delist the shares of the Company from trading on the regulated market WSE and not to continue the public offering of shares.

Information about the intended publication of the mandatory tender offer

As the Company was informed by the Shareholders, they have concluded the Agreement Regarding Voting in Concert at the General Meeting and Acquisition of the Company's Shares on 9 July 2018 (the "**Agreement**"). The parties to the Agreement appointed (pursuant to Article 87 Section 3 of the Polish Act of 29 July 2005 on Public Offerings, Conditions Governing the Introduction of Financial Instruments to Organized Trading and Public Companies) HAIFO LTD, company code HE 270472, having its registered office at Arch. Makariou III, 1 MITSU BUILDING 3, 2nd floor, Flat/Office 211, 1065 Nicosia, Cyprus, to execute any obligation related to the tender offer, aimed at delisting of Company's shares from trading on the Warsaw Stock Exchange (hereinafter, the "**Tender Offer**"), pursuant to Article 91 section 6 in connection with Article 92 section 4 and Article 90a section 1 of the Polish Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, especially to enter into the intermediary agreement with the broker, pay the deposit for the Tender Offer and to acquire the all the shares of the Company, sold during the Tender Offer. According to Article 91 section 6 of the Polish Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies the Shareholders, who submitted the Request are obliged to announce the Tender Offer.

As the Shareholders informed the Company, on the same day as announcement of this notification the above shareholder has already filed to the Polish Financial Supervisory Authority and the WSE the circular of the Tender Offer, following the requirements of the applicable Polish laws.

In any case, during implementation of the Tender Offer, the shares could be sold by those shareholders, who are granted this right, according to the applicable laws of both, the Republic of Poland and the Republic of Lithuania.

Reasons for delisting of the shares of the Company from trading on the WSE and non-execution of the public offering of shares

In the Request, the Shareholders suggest the General Meeting to consider the issue on delisting the shares of the Company from trading on the WSE and non-continuation the public offering of shares for the following reasons:

1. At this stage, there is no need for the Company of attracting additional capital by implementing public offerings of its shares or other securities on the regulated market WSE;
2. At this stage, there is no need for the Company of seeking on the regulated market WSE for alternative sources of funding for its activities;
3. The existence of the shares of the Company on the regulated market WSE brings no real benefit for the Company, but requires additional human resources from it, also leads to additional costs in connection with the performance of the requirements for listed companies;
4. Having delisted the shares of the Company from trading on the regulated market WSE, the Company will be able to concentrate all its efforts exclusively on performing its direct activities.

Measures taken by the management bodies of the Company for protection of shareholders' rights and interests

The Company has taken and will take all measures provided for in legal acts in order that owners of the shares issued by it have access to all necessary means and information, giving them a possibility of exercising their rights during the tender offer and delisting of the shares of the Company from trading on the regulated market WSE. The Company will provide all the required information related to these

processes to the Polish Financial Supervision Authority, WSE, Polish National Depository for Securities and to the Bank of Lithuania, as well as will make the relevant information public as required under the procedure set by legal acts. As the Company is registered in Lithuania, the respective decisions of the General Meeting and other bodies of the Company, related to the Tender Offer will be adopted following the requirements of the applicable Lithuanian laws.

In addition to the above measures, the Company's Board has provided for:

1. Measures for adequate organisation of the Meeting for the vote to be taken by roll call, with the purpose of noting the Company's shareholders who voted "for" and "against" on the issues included in the agenda of the General Meeting, as well as those shareholders who did not vote at all;
2. Measures, which will be aimed at ensuring the provision of necessary information to the Company's shareholders, who will apply to the Company regarding a possibility of selling their shares during the implementation of the Tender Offer;
3. Criteria for the analysis of the circular of the Tender Offer, after it is submitted by the Shareholders of the Company to the Polish Financial Supervision Authority, with the aim to express the opinion of the Company's Board on the Tender Offer, ensuring that the information contained in the circular is accurate, complete and not misleading.

Planned changes in the composition of the management bodies of the Company and in the activities of the Company

At this stage, the Company does not plan any changes in the composition of its management bodies and/or the activities of the Company, which could be related to delisting of the shares of the Company from trading on the regulated market WSE and non-continuation of the public offering of the shares.

Tender Offer price and methods for setting it

The offerors of the Tender Offer (Shareholders) will have to set the price of the Tender Offer. The Tender Offer price shall not be lower than the minimum price specified by the applicable laws and shall meet the criteria specified the Law of the Republic of Poland on Public Offerings and the Law of the Republic of Lithuania on Securities.

Based on the above applicable Polish and Lithuanian laws, the Tender Offer price shall not be lower than the:

1. Average market price from the six months of trade in the shares on a regulated market preceding the announcement of the Tender Offer;
2. Highest price paid for the shares tendered in the Tender Offer, by the entity obligated to announce the Tender Offer, its subsidiary or parent entity, or an entity with which it concluded the acting in concert agreement, within 12 months preceding the announcement of the Tender Offer;
3. Highest value of assets or rights which the entity obligated to announce the Tender Offer or entities referred to in point 2 above delivered in exchange for the shares tendered in the Tender Offer, within 12 months preceding the announcement of the Tender Offer;
4. Average market price from the three months of trade in the shares on a regulated market preceding the announcement of the Tender Offer.

Chairman of the Board of the Company

Gediminas Žiemelis

Signed with electronic signature
Signature date: 11 July 2018