

**NOTIFICATION OF THE BOARD OF AB "AVIAAM LEASING" 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 15 February 2018 the Board of AB "AviaAM Leasing", legal entity code 302330793, registered office at Smolensko g. 10, Vilnius, the Republic of Lithuania, VAT identification code LT100004955211, data about the company stored and collected in the Register of Legal Entities of the Republic of Lithuania, registered authorised capital EUR 12,558,621.97 (hereinafter, the "**Company**") received a request (hereinafter, the "**Request**") from the shareholders of the Company indicated below:

- (1) HAIFO LTD, company code HE270472, having its registered office at Arch. Makariuo III, 1 MITSU BUILDING 3, 2nd floor, Office 211, 1065 Nicosia, Cyprus;
- (2) MESOTANIA HOLDINGS LIMITED, company code HE280922, having its registered office at Dimitriou Karatasou 15, ANASTASIO BUILDING, 6th floor, Office 601, Strovolos, 2024 Nicosia, Cyprus;
- (3) ALH Aircraft Leasing Holdings Ltd., company code HE284966, having its registered office at Georgiou Griva Digeni 81-83, JACOVIDES TOWER, 1st floor, Office 122, 1090 Nicosia, Cyprus;
- (4) HARBERIN ENTERPRISES LIMITED, company code HE268672, having its registered office at Strovolou 77, STROVOLOS CENTER, 3rd floor, Strovolos, 2018 Nicosia, Cyprus;
- (5) 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;
- (6) MAG Services Establishment, company code FL-0002.282.273-2, having its registered office at Zollstrasse 16, FL-9494 Schaan, Liechtenstein;
- (7) UAB "Indeco: Investment and Development", company code 300134995, having its registered office at Žirmūnų g. 139, Vilnius, Lithuania;
- (8) AB "ŽIA valda", company code 124211277, having its registered office at Smolensko g. 10, Vilnius, Lithuania;
- (9) Anatolij Legenzov, residential address: Gebenių g. 77, Kaunas, Lithuania;
- (10) Renata Legenzova, residential address: Tvenkinių g. 37, Lapių mstl., Kauno r., Lithuania;
- (11) Linas Dovydenas, residential address: Krivicko g. 26-1, Vilnius, Lithuania;
- (12) Žilvinas Lapinskas, residential address: Versmių g. 49, Vilnius, Lithuania;
- (13) Virginija Svilainytė, residential address: Vivulskio g. 22-15, Vilnius, Lithuania; and
- (14) Daumantas Lapinskas, residential address: Gelvonų g. 68-14, Vilnius, Lithuania;

who in total hold 33,893,542 Company's shares entitling to ca. 78.27 % of voting rights at the general meeting of shareholders of the Company (hereinafter, 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 (hereinafter, the "**WSE**") and on non-execution 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 9 March 2018 (hereinafter, 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 Concerning Voting in Concert at the General Meeting on the Delisting of Shares from Trading on the Regulated Market and the Acquisition of the Company's Shares on 14 February 2018 (hereinafter, 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 HE270472, having its registered office at Arch. Makariuo III, 1 MITSU BUILDING 3, 2nd floor, 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 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 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-executing 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 and no such offerings have been implemented by the Company in the past, except for the initial public offering;
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-execution 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.

Based on the above rules, the Tender Offer price to be finally decided by the offerors (Shareholders) shall not be less than PLN 5.61 per one share of the Company.

Based on the Company's Board knowledge, the price specified in the circular of the Tender Offer announced to the public is higher, i.e. PLN 5.62 per one share of the Company.

Chairman of the Board of the Company
Signature date: 15 February 2018



Tadas Goberis