

Riga, 5 June 2019

OPINION
on the mandatory offer of share repurchase

On 28 May 2019, Liplat Holding Ltd. (reg. No. 40203206071) received permission from the Financial and Capital Market Commission for making the mandatory share repurchase offer, published in the official gazette "Latvijas Vestnesis" on 29 May 2019, confirming a repurchase price of EUR 12.59 (twelve euros and fifty-nine cents) for one share in JSC "GRINDEKS" (the "Company").

Having assessed the mandatory share repurchase offer made by Liplat Holding Ltd. (the "Offer"), the Company's Board expresses the following opinion:

- 1) Liplat Holding Ltd. owns 72.64% of the Company's share capital and voting power.
- 2) The Company's Board finds the Offer to be compliant with the conditions of the Financial Instruments Market Act.
- 3) The Company's Board welcomes the Offer and points out that the presence of Liplat Holding Ltd. as the Company's largest shareholder will accelerate its decision-making process and help the Company more efficiently focus on its core business activities and better respond to market changes, thus promoting the competitiveness and future development of the Company and the "GRINDEKS" Group.
- 4) Pursuant to the Offer notice given to the Company's board and after its shares have been repurchased under the Offer, the Company will continue to operate according to its strategy devised by the Board and according to the lines of business prescribed by its Articles of association.
- 5) The Offer will have no direct or indirect effect on the Company's future operations, employment policies, strategic plans, headcount or business location, because all of these aspects are being handled according to the Company's strategy.

Yours sincerely,

Board of JSC "GRINDEKS"