

/Translation from Lithuanian/

Notice of purchase/forfeit of a bundle of voting rights

1. Issuer's name, legal entity code, registered office address, state/country Žemaitijos pienas, AB, company registration number 180240752, 35 Sedos st., Telšiai, Lithuania				
2. Cause of trespassing a declared limit (tick a proper box or boxes): X <input type="checkbox"/> Purchase or <input type="checkbox"/> forfeit of a bundle of voting rights <input type="checkbox"/> Purchase or <input checked="" type="checkbox"/> forfeit of financial resources <input type="checkbox"/> Event that causes a change in the number of owned voting rights <input checked="" type="checkbox"/> Other (enter a proper cause, for example: changes in classification of the nature of a stock of shares (e.g., expiration of validity of financial resources), joint actions, other causes): Conclusion of the agreement, which has changed the total number of voting rights.				
3. Details of a person who an obligation of notifying has been applied to (upon trespassing a set limit in ascending or descending order)¹				
Name and surname or a name of the legal entity Danutė Pažemeckienė, Algirdas Pažemeckas, UAB "Baltic Holding" and other persons listed in paragraph 4		Address of the registered office of the legal entity		
4. Shareholder's name and surname, title (applicable in cases specified in paragraphs 2-10 of Part 1 of Article 26 and Part 2 of Article 26 of the Law if it is a person other than the one specified in paragraph 3. All persons, whose rights are to be counted together with votes of the person specified in paragraph 3, specifying the number and the share (in %) of voting rights directly owned by each of them, are to be specified): Danutė Pažemeckienė (holds as the individual property 14,014,581 pcs, or 30.27% of shares and as the joint property of the spouses with Algirdas Pažemeckas 14,014,581 pcs, 30.27% of shares); Algirdas Pažemeckas (holds as the joint property of the spouses with Danutė Pažemeckienė 14,014,581 pcs, 30.27% of shares); Klaipėdos pienas, AB (holds 2,901,844 pcs, 6.27% of shares), Žemaitijos pieno investicija, AB (0 pcs., 0.00%), Baltic Holding, UAB 5,713,018 pcs or 12,34% (Algirdas Pažemeckas and Danutė Pažemeckienė hold the shares of this company as the individual property in equal parts (50% each)).				
5. The declared limit and a date of trespass (e.g., a date of purchase or loss of shares; date of the other cause that resulted in an obligation to deliver a notice; in cases of passive trespass of a limit – a date of an equity event): 12 June 2018. The notice is delivered upon concluding the purchase and sale agreement of shares on 12 June 2018, under which Baltic Holding, UAB acquired the right of ownership to 5,047,912 pcs issuer's ordinary registered shares or 10.90% of votes, after the transaction, the number of votes held by a group of associated persons increased and now makes 79.14%.				
6. General positions of persons who an obligation of notifying has been applied to:				
	Voting rights granted by shares, % (in total 7.A)	Voting rights granted via financial resources, % (in total 7.B.1 + 7.B.2)	Both in total, % (7.A + 7.B)	Total number on issuer's voting rights ²
Current situation during trespass or attainment of the limit	79.14		79,14	36 644 024
Position of a	68.24		68.24	

previous notice (if applicable)				
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7. Information about the current situation during trespass of the limit:³

A: Voting rights granted by shares

Class/type of shares/ ISIN code	Number of voting rights ⁴		Voting rights, %	
	Directly (Article 25 of the Law)	Indirectly (Article 26 of the Law)	Directly (Article 25 of the Law)	Indirectly (Article 26 of the Law)
PVA LT0000121865	5 713 018	36 644 024	12,34	79,14
INTERMEDIATE TOTAL A	5 713 018	36 644 024	12.34	79,14

B1: Financial resources which, upon maturity of a redemption date according to an official agreement, provide a right or possibility to purchase issued shares of the issuer which grant the rights to vote (Article 27 of the Law)

Financial resource	Date of expiration of the term ⁵	Period of use/conversion ⁶	Number of voting rights that may be purchased if the means is being used/converted	Voting rights, %
		INTERMEDIATE TOTAL B.1		

B 2: Financial resources associated with financial resources specified in part B1 and having similar economic impact (Article 27 of the Law)

Financial resource	Date of expiration of the term ⁵	Period of use/conversion ⁶	Share or cash settlement ⁷	Number of voting rights	Voting rights, %
			INTERMEDIATE TOTAL B.2		

8. Details of a person who an obligation of notifying has been applied to (tick a proper box):

☐ A person, who an obligation of notifying has been applied to, is not a subsidiary of any natural person or legal entity and is not a holding company of any other companies which directly or indirectly own the issuer's bundle of voting rights (if the person, who an obligation of notifying has been applied to, is a subsidiary and (or) holding company of any other company, the second option is ticked)

☐ The entire chain of subsidiaries through which the voting rights and (or) financial resources has been managed, starting from the main parent natural person or legal entity⁸:

Name and surname / Title ⁹	Voting rights, % (if they are equal, specify necessarily whether	Voting rights via financial resources, % (if they are equal, specify	Voting rights of both in total, % (if they are equal, specify
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	they are up to the limit or trespass it)	necessarily whether they are up to the limit or trespass it)	necessarily whether they are up to the limit
Klaipėdos pienas, AB, Žemaitijos pieno investicija, AB own 86.47% of shares of Klaipėdos pienas, AB and rights granted by them, and Algirdas Pažemeckas and Danutė Pažemeckienė on 36,715 % of shares of Žemaitijos pieno investicija, AB and votes granted by them	6.27		6.27

9. Details if an attorney-in-fact/proxy holder votes: *[Name and surname/ Title of an attorney-in-fact/proxy holder] will lose voting rights [percentage and number] from [date]*

10. Additional information:

(E.g., amendment of a previous notice)

This notice is delivered considering the transaction completed on 12 June 2018, under which Baltic Holding, UAB acquired the right of ownership to 5,047,912 pcs of Žemaitijos pienas ordinary registered shares or 10.90% of issuer's votes.

This notice is delivered and signed on behalf of Danutė Pažemeckienė, Algirdas Pažemeckas, Klaipėdos pienas, AB, Žemaitijos pieno investicija, AB, also on behalf of Baltic Holding, UAB, by Robertas Pažemeckas, therefore, separate notifications for each person will not be delivered.

Filled up in Telšiai, Robertas Pežemeckas, 12-06-2018