

## NOTIFICATION OF A GROUP ON THE DISPOSAL OF VOTING RIGHTS

|  |  |   |                                |   |   |  |
|--|--|---|--------------------------------|---|---|--|
| <b>1. Issuer's name, code, head office address, country</b><br>AB „Žemaitijos pienas“, code 180240752, head office address Sedos Str. 35, Telšiai, Lithuania   |  |   |                                |   |   |  |
| <b>2. Reasons for crossing the declared threshold (mark the relevant reason):</b><br><br><input type="checkbox"/> Acquisition or <input checked="" type="checkbox"/> disposal of the voting rights<br><input type="checkbox"/> Acquisition or <input type="checkbox"/> disposal of the financial instruments<br><input checked="" type="checkbox"/> An event changing the breakdown of voting rights<br><b>Group forming ended after completion of the share sale transaction.</b><br><br><input type="checkbox"/> Other (please specify)  |  |   |                                |   |   |  |
| <b>3. Details of person subject to the notification obligation:</b> (by crossing declared threshold upward direction or downward direction)<br>Name: <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <tr> <td style="width: 55%; padding: 5px; vertical-align: top;"> <i>Investuotojų asociacija (Investors Association, 5,034,474 i.e. 10.87% of all shares granted with voting rights and amounting 10.41% of the authorised capital)</i> </td> <td style="width: 45%; padding: 5px; vertical-align: top;">           City and country of registered office (if applicable):<br/>           Konstitucijos pr. 23, Vilnius, Lithuania         </td> </tr> </table> |  |   |                                |   | <i>Investuotojų asociacija (Investors Association, 5,034,474 i.e. 10.87% of all shares granted with voting rights and amounting 10.41% of the authorised capital)</i> | City and country of registered office (if applicable):<br>Konstitucijos pr. 23, Vilnius, Lithuania |
| <i>Investuotojų asociacija (Investors Association, 5,034,474 i.e. 10.87% of all shares granted with voting rights and amounting 10.41% of the authorised capital)</i>  | City and country of registered office (if applicable):<br>Konstitucijos pr. 23, Vilnius, Lithuania |   |                                |   |   |  |
| <b>4. Name and surname or name of shareholder</b> (according to the Act 26 art. 1 part. 2–10 items and for reasons described in 26 art. 2 part., if it is not the Person described in 3 item. All the natural persons and legal entities including Person described in 3 item should be declared, by showing amount of voting rights and percentage of voting rights for all natural persons and legal entities):<br>-   |  |   |                                |   |   |  |
| <b>5. Declared threshold and date on which the threshold was crossed or reached</b> (e.g., date of the acquisition or disposal of the voting rights; date of the other reason, for which an obligation to make a notification occurred; date of material event when passive crossing of the declared threshold occurred.)<br><br><i>Voting rights agreement was signed and the group was formed – 12-06-2018</i><br><i>Declared threshold - 5%</i>   |  |   |                                |   |   |  |
| <b>6. Total positions of person(s) subject to the notification obligation:</b>   |  |   |                                |   |   |  |
|  | % of voting rights attached to shares (total of 7.A)   | % of voting rights through financial instruments (total of 7.B.1 + 7.B.2) | Total of both in % (7.A + 7.B) | Total number of voting rights of issuer |   |  |
| Resulting situation on the date on which threshold was crossed or reached  | 0.00   | -   | 0.00                           | 46,304,379                              |   |  |
| Position of previous notification (if applicable)  | 10.87  | -   | 10.87                          |   |   |  |



**7. Notified details of the resulting situation on the date on which the threshold was crossed or reached:**
**A: Voting rights attached to shares**

| Class / type<br>ISIN code of<br>shares | Number of voting rights           |                                     | % of voting rights             |                                  |
|--|-----------------------------------|-------------------------------------|--------------------------------|----------------------------------|
|  | Direct<br>(art. 25 of the<br>Act) | Indirect<br>(art. 26 of the<br>Act) | Direct<br>(art. 25 of the Act) | Indirect<br>(art. 26 of the Act) |
| ORS,<br>LT0000121865                   | 0.00                              | -                                   | 0.00                           | -                                |
| <b>SUBTOTAL A</b>                      | 0.00                              |                                     | 0.00                           |                                  |

**B 1: Details of financial instruments that result in an entitlement to acquire in the future, on the holder's own initiative, shares already issued by the issuer with voting rights attached (art. 27 of the Act)**

| Type of financial<br>instrument | Expiration date | Exercise/<br>Conversion<br>Period | Number of voting rights that<br>may be acquired if the<br>instrument is exercised/<br>converted. | % of voting<br>rights |
|---------------------------------|-----------------|-----------------------------------|--|-----------------------|
|                                 |                 |                                   |  |                       |
|                                 |                 |                                   |  |                       |
|                                 |                 |                                   |  |                       |
| <b>SUBTOTAL<br/>B.1</b>         |                 |                                   |  |                       |

**B 2: Financial instruments related to instruments declared in part B1 and having similar economic effect (art. 27 of the Act)**

| Type of financial<br>instrument | Expiration<br>date | Exercise/<br>Conversion<br>Period | Physical or cash<br>settlement | Number<br>of voting<br>rights | % of voting<br>rights |
|---------------------------------|--------------------|-----------------------------------|--------------------------------|-------------------------------|-----------------------|
|                                 |                    |                                   |                                |                               |                       |
|                                 |                    |                                   |                                |                               |                       |
|                                 |                    |                                   |                                |                               |                       |
| <b>SUBTOTAL B.2</b>             |                    |                                   |                                |                               |                       |



**8. Information in relation to the person subject to the notification obligation (mark the relevant reason):**

☒ Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (if the natural person or legal entity, which has an obligation to make a notification, is controlled and (or) controls other legal entity, mark the other option)

☐ Full Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity:

| Name | % of voting rights if it equals or is higher than the notifiable threshold | % of voting rights through financial instruments if it equals or is higher than the notifiable threshold | Total of both if it equals or is higher than the notifiable threshold |
|------|--|--|---|
|      |  |  |   |

**9. In the case of voting by proxy:**

**10. Additional information:**

(E.g., correction of the previous notification)

*Joint venture agreement, which was signed by the members of Investors Association (who were also shareholders of AB "Žemaitijos pienas") on 27<sup>th</sup> of December 2017, was terminated on the 12<sup>th</sup> of June 2018. The agreement's purpose was to achieve a higher transparency of AB "Žemaitijos pienas" activities. Also, on the 12th June 2018, the voting agreements, which was signed on the 19<sup>th</sup> of February 2018, became invalid.*

*Investors Association (Investuotojų asociacija), which owned 10 shares of AB "Žemaitijos pienas", signed Voting agreements with 19 shareholders of AB "Žemaitijos pienas" on the 19<sup>th</sup> of February 2018. The biggest of them were: UAB "Orion Asset Management" managed open end investment fund for informed investors "Multi Asset Selection Fund" – 2,329,573 shares, UAB „INVL Asset Management“ managed funds (shares are owned by pension funds and investment funds) – 915,606 shares, AB "Invalida INVL" – 886,313 shares.*

*Voting agreements were terminated and the group forming ended after completion of the share sale transaction on the 12<sup>th</sup> June 2018 when shares were sold to UAB "Baltic Holding".*

Vilnius, 13 June 2018

Vytautas Plunksnis

