

NOTIFICATION ON THE ACQUISITION/DISPOSAL OF THE VOTING RIGHTS

1. Issuer's name, legal entity code, head office address, state

AB "Žemaitijos pienas", company code 180240752, address Sedos g. 35, Telšiai, Lithuania

2. Reasons for crossing the declared threshold (tick the relevant box(es)):

Acquisition or disposal of the voting rights

Acquisition or disposal of financial instruments

Event resulting in the change of the held amount of the voting shares

Other (indicate a relevant reason, e.g. change of classification of the nature of the holding (e.g. expiration of validity of financial instruments), acting jointly, other reasons):

Acting jointly (changes in the issuer's Board)

3. Details on the person who is subject to the obligation of notification (by exceeding the specified limits in the descending or the ascending order)¹

Name and surname or name of legal entity

Algirdas Pažemeckas, Danutė Pažemeckienė, UAB "Baltic Holding", AB "Klaipėdos pienas", Dalia Gecienė, Robertas Pažemeckas

Head office address of legal entity

4. Name and surname or name of shareholder (applicable in the cases referred to in Article 26(1)(2-10) and Article 26(2) of the Law, if different from the person referred to in item 3. Every person whose votes are to be calculated together with the votes of the person referred to in item 3 should be indicated, with specifying the amount and the share in per cent of the voting rights directly held by each of such persons):

Danutė Pažemeckienė (holds as individual property 14 014 581 pcs. of the shares, 28.97 per cent of the shares and 30.37 per cent of the voting rights, and holds as joint community property together with Algirdas Pažemeckas 14 014 581 pcs. of the shares, 28.97 per cent of the shares and 30.37 per cent of the voting rights); Algirdas Pažemeckas (holds as joint community property together with Danutė Pažemeckienė 14 014 581 pcs. of the shares, 28.97 per cent of the shares and 30.37 per cent of the voting rights); AB "Klaipėdos pienas" (holds 2 901 844 pcs. of the shares, 6.00 per cent of the shares and 6.29 per cent of the voting rights), UAB "Baltic Holding" (holds 5 738 749 pcs. of the shares, 11.86 per cent of the shares and 12.43 per cent of the voting rights); AB "Žemaitijos pieno investicija" (0 pcs., 0.00 per cent); Robertas Pažemeckas (2 540 pcs. of the shares, 0.01 per cent of the shares and the voting rights), Dalia Gecienė (475 160 pcs. of the shares, 0.98 per cent of the shares and 1.03 per cent of the voting rights).

5. Declared threshold and date of crossing it (e.g., date of acquisition or disposal of the shares; date of any other reason causing the obligation of notification to arise; in cases of a passive crossing of the threshold, the date of share-related event):

In this case, a new threshold has not been crossed (the previously crossed 75 per cent threshold remains). However, the notification is provided considering that Romusas Jarulaitis withdrew from the Board members of the company (issuer) on 18 March 2019. Algirdas Pažemeckas has been appointed as a member of the Board of the company (issuer). For these reasons, the group of persons acting jointly (according to Article 26 (2) of the Law on Securities) is changing (increasing), and at the same time the block of shares held by the group of persons acting jointly is increasing.

6. General positions of the persons who are subject to the notification obligation:

	Voting rights granted by the shares, per cent (total 7. A)	Voting rights granted by means of financial instruments, per cent (total 7. B.1 + 7. B.2)	Both in total, per cent (7. A + 7. B)	Net amount of issuer's voting rights ²
Situation present upon crossing or reaching the threshold	80.50	-	80.50	46 147 772
Position of the previous notification (if applicable)	79.14	-	79.14	

7. Information on the situation present upon crossing the threshold:³

A: Voting rights granted by shares

Class/ type of shares ISIN code	Amount of the voting rights ⁴		Voting rights, per cent	
	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 LT0000121 865	5 738 749	31 408 706	12.43	68.06
SUBTOTAL A	5 738 749	31 408 706	12.43	68.06

B 1: Financial instruments which upon expiration of the buy-up term as agreed officially shall grant the right or possibility to acquire shares granting the voting rights already issued by the issuer (Article 27 of the Law)

Financial instrument	Expiration date of the term ⁵	Period for usage/ conversion ⁶	Amount of the voting rights which may be obtained if the instrument is used / converted	Voting rights, per cent
		SUBTOTAL B.1		

B 2: Financial instruments linked to the financial instruments referred to in item B1 and having a similar economic effect (Article 27 of the Law)

Financial instrument	Expiration date of the term ⁵	Period for usage/ conversion ⁶	Settlement in kind or in money ⁷	Amount of the voting rights	Voting rights, per cent

			SUBTOTAL B.2		

8. Details on the person who is subject to the obligation of notification (*tick the relevant box*):

A person who is subject to the obligation of notification is not controlled by any other natural or legal person and does not control any other undertakings that directly or indirectly have the issuer's voting rights (*if a person who is subject to the obligation of notification is controlled by and (or) controls other undertaking, the second option is to be marked*)

The entire chain of controlled undertakings by means of which the voting rights and (or) financial instruments are managed, starting with the main controlling natural or legal person⁸:

Name and surname / name⁹	Voting rights in per cent (if they amount to the threshold mandatory of notification or cross that threshold)	Voting rights by means of financial instruments in per cent (if they amount to the threshold mandatory of notification or cross that threshold)	Total of both voting rights, per cent (if they amount to the threshold mandatory of notification or cross that threshold)
AB "Klaipėdos pienas", AB "Žemaitijos pieno investicija" hold 86.47 per cent of AB "Klaipėdos pienas" shares and the voting rights granted by them, and each Algirdas Pažemeckas and Danutė Pažemeckienė holds separately (as individual property) 36.715 per cent of AB "Žemaitijos pieno investicija" shares and the voting rights granted by them	6.29		6.29
Each Algirdas Pažemeckas and Danutė Pažemeckienė holds as individual property 50 per cent of UAB "Baltic Holding" shares and the voting rights	12.43		12.43

granted by them			
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9. Details in case of voting by proxy: *[name and surname / name of proxy] shall lose his voting rights
[per cent and amount] from [date]*

10. Additional information:

The notification is provided and signed by Robertas Pažemeckas, the Manager of UAB „Baltic Holding“, on behalf of the whole group, therefore no separate notifications for each person will be provided.

Completed in Telšiai, _____
(name, surname, signature)