

APPROVED :
By decision No. 20
of the meeting of the Board of the Company

Draft decisions of the board of Žemaitijos Pienas AB (alternative draft decision) on issues included into the agenda of an extraordinary meeting of shareholders to be held on 14.11.2019

| No. | Agenda issue | Draft decision |
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| 1. | Organisational issues of the general meeting of shareholders | Decision on the proceedings and conditions of the general meeting of shareholders. |
| 2. | Regarding approving the participation of the Company in reorganisation by way of merger through incorporation of the public company Baltijos Mineralinių Vandenių Kompanija to the Company. | To approve participation of the Company in the reorganization by way of merger, by acquiring Baltijos Mineralinių Vandenių Kompanija, legal entity code 141763534, that will be dissolved as a legal entity after the reorganisation, and to instruct the Board of the Company to prepare and to announce the terms of reorganization under the procedure established by the laws, as well as to perform other actions necessary for implementing this decision with consideration to the exception referred to in sub-paragraph 3 of Paragraph 2 of Article 65 of the Law on Companies and without drawing up interim financial statements of the Company. |
| 3. | Regarding assessment of the terms of reorganisation of the Company and the public Baltijos Mineralinių Vandenių Kompanija by way of merger and drawing up of a report on assessment of the terms of reorganisation. | Having regard to the fact that the Company is the sole shareholder of the public company Baltijos Mineralinių Vandenių Kompanija, to approve that reorganisation of the Company and the public company Baltijos Mineralinių Vandenių Kompanija would be carried out under the procedure established in Article 70 of the Republic of Lithuania Law on Companies, i.e. without making an assessment of the terms of reorganization by way of merger and without organising an assessment of the terms of reorganisation by way of merger. |