

To the shareholders of the public company ŽEMAITIJOS PIENAS

Notice of substantive changes in assets, rights and duties since the drawing up of the terms of reorganisation till a general meeting of shareholders

19 November 2019, Telšiai

Pursuant to provisions of paragraphs 2 and 5 of the Republic of Lithuania Law on Companies I hereby let you know of substantive changes in assets, rights and duties of the public company being reorganised Baltijos Mineralinių Vandenių Kompanija and of the public company participating in the reorganisation ŽEMAITIJOS PIENAS ŽEMAITIJOS PIENAS ŽEMAITIJOS PIENAS since the drawing up of the terms of reorganisation till a general meeting of the public company ŽEMAITIJOS PIENAS shareholders the agenda whereof provides for adopting a decision on the reorganisation day of the Companies.

The terms of reorganisation of the Companies, hereinafter – the Terms of Reorganisation – were drawn up on 15 November 2019; a general meeting of shareholders of the public company ŽEMAITIJOS PIENAS the agenda whereof provides for adopting a decision on the reorganisation of the Companies, hereinafter – the meeting of shareholders, is planned on 18 December 2019.

There are no and, according to my knowledge, no substantive changes in the Companies' assets, rights and duties are planned during the period from the preparation of the Terms of Reorganisation till the Shareholders' Meeting, hereinafter – the "Relevant Period", i.e.

- there are no and it is not intended to reduce/increase the authorised capital of the Companies, to issue convertible debentures; no other actions associated with amendments to the Companies' constituent documents are intended that would result in substantive changes in rights and/or obligations of the Companies' shareholders, as compared with the situation existed on the day of drawing up the Terms of Reorganisation;
- the composition of the Companies' assets has not substantially changed and it is not planned that they will change, i.e. there has been any no and during the Relevant Period no any assignment or restriction, and/or acquisition of the Companies' assets is planned that would result in substantive changes in rights and/or obligations of the Companies' shareholders, as compared with the situation existed on the day of drawing up the Terms of Reorganisation;
- there are no and no any substantive changes in the Companies' obligations with respect to third parties are foreseen that could result in substantive changes in the Companies' financial and/or legal situation and/or status, including but not limited to, no any assets are planned to be pledged, nor it is planned to issue securities, guarantees on behalf of the Companies, to receive a credit, etc. as compared with the Companies' obligations situation existed on the day of drawing up the Terms of Reorganisation;
- there are no and no any substantive changes with respect to the rights had by the Companies are planned, including but not limited, any encumbrances of the Companies' rights or other restrictions; the Company has not acquired and does not plan to acquire and/or assign rights that would result in substantive change in the Companies' financial and/or legal status.

If any substantive changes in the Companies' assets, obligations and/or rights take place after the day of sending this notice, an additional notice shall be sent.

The information indicated in this notice, provided it does not change during the Relevant Period, will be additionally provided orally during the Shareholder's meeting.

On behalf of the public company ŽEMAITIJOS PIENAS

Director General

Robertas Pažemeckas