

‘Žemaitijos pienas AB‘
Office address: Sedos str. 35, Telsiai, LT-87101
Company code 180240752, VAT code LT802407515
Data is gathered and stored in the Register of Juridical Entities

A COMMON VOTING BULLETIN
of ordinary general meeting of shareholders, dated April 9, 2020

Name and surname (name) of a shareholder

.....

Personal code (company code) of a shareholder

.....

Number of the had shares

.....

Number of the had votes

.....

Date of bulletin filling

.....

Please define in the table the chosen variant ‘FOR‘ or ‘AGAINST‘:

Organizational questions of the meeting (write in the suggested candidates or put a dash if the candidates (part of them) are not suggested)			
To suggest to elect and vote ‘for‘ the suggested candidate as a chairman of a meeting:			
To suggest to elect and vote ‘for‘ the suggested candidate as a chairman of a meeting as a secretary of the meeting:			
Seq. No	Agenda question	Decision project	Will expression result
1.	Auditors conclusions, presentation of the consolidated annual report and other documents of 2019 of the company.	Auditors conclusion and consolidated annual report, management and social responsibility reports and Companies Management Code compliance report has been submitted and hear out. Decision has not been made on this issue. Auditors conclusion and consolidated annual notification, management and social responsibility reports as well as Companies Management Code compliance report is attached (submitted).	Not voted (only heard out)
2.	Approval of 2019 annual consolidated financial reports of the company.	Annual consolidated financial reports have been presented (submitted/announced) and read. Annual consolidated financial reports with annexes of the company of 2019 have been approved.	FOR AGAI NST

3.	Approval of profit (losses) of 2019 of the company distribution	<p>To approve a project of company management decision regarding profit (losses) of 2019 distribution:</p> <table border="1"> <thead> <tr> <th>Row No</th> <th>Profit distribution items</th> <th>Thousand EUR</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Retained profit (loss) of the previous financial year at the end of the reporting financial year</td> <td>43.490</td> </tr> <tr> <td>2</td> <td>Net profit (loss) of the reporting financial year</td> <td>13.527</td> </tr> <tr> <td>3</td> <td>Profit (loss) not recognized in the income statement for the reporting financial year</td> <td>0</td> </tr> <tr> <td>4</td> <td><i>Regarding business combinations – net result (loss) of AB BMVK for the period from 01/10/2019 to 13/31/2019 is accounted in ŽP retained result of the Statement of Changes in Equity</i></td> <td>(179)</td> </tr> <tr> <td>5</td> <td>Transfers from reserves</td> <td>10.274</td> </tr> <tr> <td>6</td> <td>Contributions of shareholders to cover the company's losses (if shareholders have decided to cover all or part of the losses)</td> <td>0</td> </tr> <tr> <td>7</td> <td>Total profit (loss) to be distributed</td> <td>67.112</td> </tr> <tr> <td>8</td> <td>Profit part referred to the legal reserve</td> <td>2</td> </tr> <tr> <td>9</td> <td>Profit part referred to the reserve for acquisition of own shares</td> <td>10.000</td> </tr> <tr> <td>10</td> <td>Profit part referred to the reserve for issue of shares</td> <td>0</td> </tr> <tr> <td>11</td> <td>Profit part referred to other reserves</td> <td>0</td> </tr> <tr> <td>12</td> <td>Profit part referred for payment of dividends *</td> <td>1.349</td> </tr> <tr> <td>13</td> <td>Profit part referred for annual bonuses to the suppliers of raw milk</td> <td>1.350</td> </tr> <tr> <td>14</td> <td>Retained profit (loss) at the end of the reporting financial year, moved to the next financial year</td> <td>54.411</td> </tr> </tbody> </table> <p>* EUR 0.03 for one share (amount payable is EUR 1 348 747)</p>	Row No	Profit distribution items	Thousand EUR	1	Retained profit (loss) of the previous financial year at the end of the reporting financial year	43.490	2	Net profit (loss) of the reporting financial year	13.527	3	Profit (loss) not recognized in the income statement for the reporting financial year	0	4	<i>Regarding business combinations – net result (loss) of AB BMVK for the period from 01/10/2019 to 13/31/2019 is accounted in ŽP retained result of the Statement of Changes in Equity</i>	(179)	5	Transfers from reserves	10.274	6	Contributions of shareholders to cover the company's losses (if shareholders have decided to cover all or part of the losses)	0	7	Total profit (loss) to be distributed	67.112	8	Profit part referred to the legal reserve	2	9	Profit part referred to the reserve for acquisition of own shares	10.000	10	Profit part referred to the reserve for issue of shares	0	11	Profit part referred to other reserves	0	12	Profit part referred for payment of dividends *	1.349	13	Profit part referred for annual bonuses to the suppliers of raw milk	1.350	14	Retained profit (loss) at the end of the reporting financial year, moved to the next financial year	54.411	FOR	AGA INST
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5.	Regarding determining of making a reserve for own shares obtaining and own shares obtaining procedure	<p>1. To buy shares of a Stock Company 'Žemaitijos pienas' through official proposal market of AB NASDAQ Vilnius stock exchanges according to the regulating this market rules.</p> <p>2. To determine (make) a reserve for own shares obtaining and to obtain up to 10 per cent of own shares of the company ((including the managed amount of own shares till the moment of this decision announcement in the Company);</p> <p>3. To determine the following own shares obtaining conditions:</p> <p>3.1. to use for own shares obtaining the funds of the formed reserve, intended for payment of the obtained own shares;</p> <p>3.2. maximal number of ordinary nominal shares of the company to be obtained is up to 10 per cent of (all) number of shares of the company;</p> <p>3.3. a term, during which the company can obtain own shares is 18 months from decision making;</p> <p>3.4. minimal price of one share of the obtained own shares is 1.00 Euro, and maximal price of one share obtaining is 1.95 Euro;</p> <p>3.5. purposes of shares obtaining:</p> <p>3.5.1. to ensure a possibility to shareholders to sell shares in order to increase, maintain and/or stabilize the liquidation of shares of the Company;</p> <p>3.5.2. to increase, maintain and/or stabilize the market price of shares of th Company;</p> <p>3.5.3. to have a possibility to dedicate own shares for encouragement of employees of the Company in order they contribute to seeking for better results of the Company and sell them to employees of the Company, except employees who are members of Supervisory Board of the Company or manager of the Company as well as employees who are shareholders of the Company;</p> <p>3.5.4. to have a possibility to use own shares in possible exchange processes while obtaining by the Company shares of other companies or selling them;</p> <p>3.5.5. aiming to have a reserve of own shares, which, at the necessity, could be used according to a decision of board of the Company for the indicated in Items 3.5.1.- 3.5.4. purposes (or one or several of them).</p> <p>3.6. to determine a minimal own shares sell price – not lower than average price of own shares buying;</p> <p>3.7. to determine that shares of the Company could be transferred to shareholders of the Company or employees of the Company, except employees who are members of Supervisory Board or a board or manager of the Company as well as employees who are shareholders of the Company or transferred by exchanging them when the Company obtains shares of the other companies;</p> <p>3.8. by following the determined in this decision conditions and provisions of Law on Stock Companies of the Republic of Lithuania, to assign board of the Company to organize the obtaining of own shares for the indicated in this decision purposes (one or several of them), to determine a detailed procedure of own shares obtaining, time of its fulfillment, number and price of the obtained shares as well as to determine a detailed procedure of own shares sell (transfer), time of its fulfillment, number of shares to be transferred for the indicated in this decision purposes (one or several of them) and final sell (transfer) price as well as to perform all and any actions related to the obtaining and transfer of own shares.</p>	FOR	AGAINST
6.	Regarding approval of salary politics of manager, board members and	To approve salary politics of manager, board members and observers board of AB 'Žemaitijos pienas'.		

	observers board of AB 'Žemaitijos pienas'			
Regarding any other new decisions projects, not indicated above, hereby we vote by using all our votes			For	Against

Hereby we confirm that a shareholder of 'Žemaitijos pienas AB' who has signed this bulletin has read in advance the agenda of the indicated in this voting bulletin of an extraordinary general meeting of shareholders of 'Žemaitijos pienas AB' and decisions projects, named in this bulletin, thus, he can state in advance in writing his will when voting on questions of extraordinary general meeting of shareholders. By considering this our written will regarding questions of extraordinary general meeting of shareholders agenda, it has to be considered that a shareholder who signed this bulletin participated in an extraordinary general meeting of shareholders of 'Žemaitijos pienas AB', dated April 9, 2020.

Name, surname, job position and signature of a shareholder (his representative):

Name, date and number of the document providing empowering to vote (if bulletin is signed not by a shareholder (manager of the shareholder)):
