

**ŽEMAITIJOS PIENAS, AB**

**Registered office: Sedos St. 35, Telšiai, LT-87101**

**Company code: 180240752, VAT number: LT802407515**

**Data are collected and stored in the Register of Legal Entities**

**GENERAL VOTING BULLETIN  
of the Ordinary General Meeting of Shareholders of 21 April 2023**

Shareholder's name, surname (entity's name)

.....

Shareholder's personal identification number (code)

.....

Number of shares held

.....

Number of votes held

.....

Date of completion of the bulletin

.....

**Please circle the option "FOR" or "AGAINST" in the table below:**

Organisational matters of the Meeting (please enter the proposed candidates or place a dash if no candidates (a part thereof) are proposed)				
To propose as the Chairman of the Meeting and vote "for" the nominated candidate: .....				
To propose as the Secretary of the Meeting and vote "for" the nominated candidate: .....				
Row No.	Matters on the agenda	Draft decision	Result of the expression of will	
1.	Presentation of the Auditor's Report, Consolidated Annual Report of the Company for 2022 and other documents.	The Auditor's Report and the Consolidated Annual Report, the Management and Social Responsibility Reports and the Report on the Compliance with the Corporate Governance Code were presented and heard. No decision is taken on this matter. The Auditor's Report and the Consolidated Annual Report, the Management and Social Responsibility Reports and the Report on the Compliance with the Corporate Governance Code are attached.	No voting on this matter (heard)	
2.	Approval of the Company's Annual Consolidated Financial Statement and Activity Report for 2022	The Company's Annual Consolidated Financial Statements (the set) and Activity Report were presented (submitted/made available), reviewed and approved. The approved Company's Annual Consolidated Financial Statements for 2022 with the appendices are attached.	FOR	AGAINST

3.	Approval of the distribution of the Company's profit (loss) of 2022	<p>To approve the draft decision of the Board of the Company regarding the distribution of the Company's profit (loss) of 2022:</p> <table border="1" data-bbox="470 224 1260 1220"> <thead> <tr> <th data-bbox="470 224 550 280">Row No</th> <th data-bbox="558 224 1125 280">Profit distribution items</th> <th data-bbox="1133 224 1260 280">Thousand EUR</th> </tr> </thead> <tbody> <tr> <td data-bbox="470 280 550 347">1</td> <td data-bbox="558 280 1125 347"><b>Retained profit (loss) for the previous financial year at the end of the reporting financial year</b></td> <td data-bbox="1133 280 1260 347"><b>72,545</b></td> </tr> <tr> <td data-bbox="470 347 550 380">2</td> <td data-bbox="558 347 1125 380">Net profit (loss) of the reporting financial year</td> <td data-bbox="1133 347 1260 380">5 460</td> </tr> <tr> <td data-bbox="470 380 550 470">3</td> <td data-bbox="558 380 1125 470">Profit (loss) of the reporting financial year not recognized in the profit (loss) report – actuarial change</td> <td data-bbox="1133 380 1260 470">-446</td> </tr> <tr> <td data-bbox="470 470 550 593">4</td> <td data-bbox="558 470 1125 593">Profit (loss) of the reporting financial year not recognized in the profit (loss) report – the result of the reduction of the authorized capital and cancellation of own shares</td> <td data-bbox="1133 470 1260 593">-6 806</td> </tr> <tr> <td data-bbox="470 593 550 627">5</td> <td data-bbox="558 593 1125 627">Transfers from the reserves</td> <td data-bbox="1133 593 1260 627">11 600</td> </tr> <tr> <td data-bbox="470 627 550 716">6</td> <td data-bbox="558 627 1125 716">Shareholders' contributions for coverage of losses (if the shareholders have decided to cover all or part of losses)</td> <td data-bbox="1133 627 1260 716">0</td> </tr> <tr> <td data-bbox="470 716 550 750">7</td> <td data-bbox="558 716 1125 750"><b>Total distributable profit (loss)</b></td> <td data-bbox="1133 716 1260 750"><b>82 353</b></td> </tr> <tr> <td data-bbox="470 750 550 784">8</td> <td data-bbox="558 750 1125 784">Amount of the profit allocated to the legal reserve</td> <td data-bbox="1133 750 1260 784">0</td> </tr> <tr> <td data-bbox="470 784 550 851">9</td> <td data-bbox="558 784 1125 851">Amount of the profit allocated to the reserve for acquisition of own shares</td> <td data-bbox="1133 784 1260 851">10 000</td> </tr> <tr> <td data-bbox="470 851 550 907">10</td> <td data-bbox="558 851 1125 907">Amount of the profit allocated to the reserve for issuing of shares</td> <td data-bbox="1133 851 1260 907">0</td> </tr> <tr> <td data-bbox="470 907 550 940">11</td> <td data-bbox="558 907 1125 940">Amount of the profit allocated to other reserves</td> <td data-bbox="1133 907 1260 940">0</td> </tr> <tr> <td data-bbox="470 940 550 996">12</td> <td data-bbox="558 940 1125 996">Amount of the profit allocated for payment of dividends*</td> <td data-bbox="1133 940 1260 996">0</td> </tr> <tr> <td data-bbox="470 996 550 1120">13</td> <td data-bbox="558 996 1125 1120">Amount of profit allocated to annual payments (bonuses) to the members of the Board and Supervisory Boards, bonuses to employees and other purposes**</td> <td data-bbox="1133 996 1260 1120">200</td> </tr> <tr> <td data-bbox="470 1120 550 1220">14</td> <td data-bbox="558 1120 1125 1220"><b>Retained profit (loss) at the end of the reporting financial year to be carried forward to the next financial year</b></td> <td data-bbox="1133 1120 1260 1220"><b>72 153</b></td> </tr> </tbody> </table> <p data-bbox="470 1220 1260 1254"><i>**As well as for "bonuses of the employees" EUR 200 000</i></p>	Row No	Profit distribution items	Thousand EUR	1	<b>Retained profit (loss) for the previous financial year at the end of the reporting financial year</b>	<b>72,545</b>	2	Net profit (loss) of the reporting financial year	5 460	3	Profit (loss) of the reporting financial year not recognized in the profit (loss) report – actuarial change	-446	4	Profit 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4.	Approval of the Company's Remuneration Report for 2022	To approve the Company's Remuneration Report for 2022;	FOR	AGAINST																																													
5.	Regarding the establishment of the budget for the members of the collegial bodies of the Company for their activities in the Company	To approve the budget of EUR 200,000 (two hundred thousand) to the members of the collegial bodies of the Company for their activities in the Company during the period from the adoption of the decision in the Ordinary General Meeting of Shareholders of 2023 to the decision in the Ordinary General Meeting of Shareholders of 2024.	FOR	AGAINST																																													
6.	Regarding the establishment of the reserve for the purchase of own shares and the determination of the procedure for the purchase of own shares.	<ol style="list-style-type: none"> <li>1. To purchase the shares of the private limited liability company ŽEMAITIJOS PIENAS through the official market of Nasdaq Vilnius, AB stock exchange in accordance with the rules governing this market.</li> <li>2. To establish (form) a reserve for the acquisition of own shares and to acquire up to 10 per cent of the Company's own shares (including the number of shares held by the Company prior to adoption of this decision);</li> <li>3. To set the terms and conditions for the acquisition of own shares: <ol style="list-style-type: none"> <li>3.1. to use the funds in the reserve formed for the acquisition of own shares to pay for the acquired own shares;</li> <li>3.2. the maximum number of ordinary registered shares of the Company to be acquired is up to 10% of the (total) number of the Company's shares;</li> <li>3.3. the term during which the Company can acquire its own shares: 18 months from the date of adoption of the decision;</li> <li>3.4. the minimum price per one acquired own share is EUR 1.00, and the maximum price per one acquired own share is EUR 1.95;</li> </ol> </li> </ol>	FOR	AGAINST																																													

		<p>3.5. the purposes of the acquisition of own shares:</p> <p>3.5.1. to provide the shareholders with the opportunity to sell the shares in order to increase, maintain and/or stabilise the liquidity of the Company's shares;</p> <p>3.5.2. to increase, maintain and/or stabilise the market price of the Company's shares;</p> <p>3.5.3. to have the opportunity to allocate the Company's own shares as the incentive to the Company's employees with the aim of making them contribute to the achievement of better results of the Company, and to sell them to the Company's employees, except for the employees who are the members of the Company's Supervisory Board or Management Board, or the Chief Executive Officer of the Company, or to the employees who are the shareholders of the Company;</p> <p>3.5.4. to have the opportunity to use the Company's own shares in possible exchange processes, where the Company acquires the shares of other companies or sells them;</p> <p>3.5.5. to have a reserve of own shares which could be used, if necessary, for the purposes specified in points 3.5.1.–3.5.4. (for one or more of the purposes) by a decision of the Board of Directors of the Company.</p> <p>3.6. to determine the minimum price for the sale of own shares: not lower than the average price for the purchase of own shares;</p> <p>3.7. to establish that the Company's shares may be transferred to the Company's shareholders or to the Company's employees, except the employees who are the members of the Company's Supervisory Board or Management Board, or the Chief Executive Officer of the Company, or to the employees who are the shareholders of the Company, or transferred during the exchange processes, where the Company acquires the shares of other companies;</p> <p>3.8. in accordance with the terms and conditions set forth in this decision and the provisions of the Law on Companies of the Republic of Lithuania, to instruct the Board of the Company to organise the acquisition of own shares for the purposes specified in this decision (for one or more of the purposes), to determine the detailed procedure for the acquisition of own shares, the time of the execution of the purchase, the number of shares to be purchased, the price, also to determine the detailed procedure for the sale (transfer) of own shares, the time of the execution of the sale (transfer), the number of shares to be transferred for the purposes specified in this decision (for one or more of the purposes) and the final sale (transfer) price, as well as to perform all and any actions related to the acquisition and transfer of own shares.</p>		
On any other new draft decisions not listed above, we vote with all our votes		For	Against	

We confirm that the shareholder of ŽEMAITIJOS PIENAS, AB, who has signed this voting bulletin, is acquainted in advance with the agenda of the Ordinary General Meeting of Shareholders and of ŽEMAITIJOS PIENAS, AB and draft decisions which are provided in this voting bulletin, therefore, the shareholder may express his/her will in writing in advance by voting on the matters on the agenda of the Ordinary General Meeting of Shareholders. Pursuant to this written will of ours regarding the matters on the agenda of the Ordinary General Meeting of Shareholders, the shareholder, who has signed this bulletin, shall be deemed to have participated in the Ordinary General Meeting of Shareholders of ŽEMAITIJOS PIENAS, AB of 21 April 2023.

Name, surname, position, signature of the shareholder (his/her representative):

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Name, date, number of the document granting the right to vote (if the bulletin shall be signed not by the shareholder (head of the shareholder)):

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