

Decisions of AB "Žemaitijos pienas" Ordinary General Meeting of Shareholders as of 2 April 2021

Row No.	Agenda issue	Decision																																										
1.	Presentation of the Auditors' Report and Consolidated Annual Report of the Company for 2020.	The Auditors' Report and Consolidated Annual Report, Management and Social Responsibility Reports and Report on Compliance with the Corporate Governance Code were presented and heard. The Auditors' Report and Consolidated Annual Report, Management and Social Responsibility Report and Report on Compliance with the Corporate Governance Code are attached.																																										
2.	Approval of the Consolidated Annual Financial Statements and Business Report for 2020.	The Consolidated Annual Financial Statements and Business Reports (package) of the Company were presented and heard. The Consolidated Annual Financial Statements (package) for 2020 with appendices were approved. The Financial Statements are attached.																																										
3.	Approval of the Company's profit (loss) distribution in 2020.	<p>Profit (loss) distribution was approved:</p> <table border="1" data-bbox="659 902 1385 1559"> <thead> <tr> <th data-bbox="659 902 751 954">Row No</th> <th data-bbox="751 902 1265 954">Profit distribution items</th> <th data-bbox="1265 902 1385 954">Thousand EUR</th> </tr> </thead> <tbody> <tr> <td data-bbox="659 954 751 1005">1</td> <td data-bbox="751 954 1265 1005"><b>Retained profit (loss) for the previous financial year at the end of the reporting financial year</b></td> <td data-bbox="1265 954 1385 1005"><b>54 761</b></td> </tr> <tr> <td data-bbox="659 1005 751 1032">2</td> <td data-bbox="751 1005 1265 1032">Net profit (loss) of the reporting financial year</td> <td data-bbox="1265 1005 1385 1032">9 598</td> </tr> <tr> <td data-bbox="659 1032 751 1084">3</td> <td data-bbox="751 1032 1265 1084">Profit (loss) of the reporting financial year not recognized in the profit (loss) report</td> <td data-bbox="1265 1032 1385 1084">(96 )</td> </tr> <tr> <td data-bbox="659 1084 751 1111">4</td> <td data-bbox="751 1084 1265 1111">Transfers from the reserves</td> <td data-bbox="1265 1084 1385 1111">10 000</td> </tr> <tr> <td data-bbox="659 1111 751 1184">5</td> <td data-bbox="751 1111 1265 1184">Shareholders' contributions for coverage of losses (if the shareholders have decided to cover all or part of losses)</td> <td data-bbox="1265 1111 1385 1184">0</td> </tr> <tr> <td data-bbox="659 1184 751 1211">6</td> <td data-bbox="751 1184 1265 1211"><b>Total distributable profit (loss)</b></td> <td data-bbox="1265 1184 1385 1211"><b>74 263</b></td> </tr> <tr> <td data-bbox="659 1211 751 1238">7</td> <td data-bbox="751 1211 1265 1238">Amount of the profit allocated to the legal reserve</td> <td data-bbox="1265 1211 1385 1238">0</td> </tr> <tr> <td data-bbox="659 1238 751 1290">8</td> <td data-bbox="751 1238 1265 1290">Amount of the profit allocated to the reserve for acquisition of own shares</td> <td data-bbox="1265 1238 1385 1290">10 000</td> </tr> <tr> <td data-bbox="659 1290 751 1341">9</td> <td data-bbox="751 1290 1265 1341">Amount of the profit allocated to the reserve for issuing of shares</td> <td data-bbox="1265 1290 1385 1341">0</td> </tr> <tr> <td data-bbox="659 1341 751 1368">10</td> <td data-bbox="751 1341 1265 1368">Amount of the profit allocated to other reserves</td> <td data-bbox="1265 1341 1385 1368">0</td> </tr> <tr> <td data-bbox="659 1368 751 1420">11</td> <td data-bbox="751 1368 1265 1420">Amount of the profit allocated for payment of dividends*</td> <td data-bbox="1265 1368 1385 1420">0</td> </tr> <tr> <td data-bbox="659 1420 751 1494">12</td> <td data-bbox="751 1420 1265 1494">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="1265 1420 1385 1494">1 900</td> </tr> <tr> <td data-bbox="659 1494 751 1559">13</td> <td data-bbox="751 1494 1265 1559"><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="1265 1494 1385 1559"><b>62 363</b></td> </tr> </tbody> </table> <p data-bbox="659 1592 1410 1666"><b>**As well as for "bonuses of the employees" EUR 900.000 and annual bonuses for suppliers of raw materials EUR 1.000.000</b></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>54 761</b>	2	Net profit (loss) of the reporting financial year	9 598	3	Profit (loss) of the reporting financial year not recognized in the profit (loss) report	(96 )	4	Transfers from the reserves	10 000	5	Shareholders' contributions for coverage of losses (if the shareholders have decided to cover all or part of losses)	0	6	<b>Total distributable profit (loss)</b>	<b>74 263</b>	7	Amount of the profit allocated to the legal reserve	0	8	Amount of the profit allocated to the reserve for acquisition of own shares	10 000	9	Amount of the profit allocated to the reserve for issuing of shares	0	10	Amount of the profit allocated to other reserves	0	11	Amount of the profit allocated for payment of dividends*	0	12	Amount of profit allocated to annual payments (bonuses) to the members of the Board and Supervisory Boards, bonuses to employees and other purposes**	1 900	13	<b>Retained profit (loss) at the end of the reporting financial year to be carried forward to the next financial year</b>	<b>62 363</b>
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4.	Approval of the Remuneration Report of the Company for 2020.	The Remuneration Report of the Company for 2020 was approved (attached).																																										
5.	Approval of the establishment of a budget for the Members of the Collegial Bodies of the Company for activities	To approve a budget of EUR 200,000 (two hundred thousand euros) for the Members of Collegial Bodies of the Company for their activities in the period from the adoption of the decision of the Ordinary General Meeting of Shareholders in 2021 until the decision of the Ordinary General Meeting of Shareholders in 2022.																																										

	in the Company.	
6.	Establishment of the reserve for the acquisition of own shares, conditions and procedure for the acquisition of own shares.	<p>1. To purchase the shares of Public Limited Liability Company "Žemaitijos pienas" through the official offer market of the AB NASDAQ Vilnius Stock Exchange in accordance with the rules regulating this market.</p> <p>2. To establish (form) a reserve to acquire own shares and acquire up to 10 per cent of own shares of the Company (including the number of shares managed by the Company before the adoption of this decision).</p> <p>3. To determine the conditions for the acquisition of own shares:</p> <p>3.1. To use the formed reserve for the acquisition of own shares to settle the acquired own shares;</p> <p>3.2. The maximum number of ordinary registered shares of the Company to be acquired - up to 10% of the (total) number of shares of the Company;</p> <p>3.3. The term within which the Company may acquire its own shares - 18 months from the adoption of the decision;</p> <p>3.4. The minimum price per share to be acquired is EUR 1.00, and the maximum price per share to be acquired is EUR 1.95;</p> <p>3.5. Objectives of the acquisition of shares:</p> <p>3.5.1. To ensure the possibility for the shareholders to sell the shares in order to increase, maintain and/or stabilize the liquidity of the Company's shares;</p> <p>3.5.2. To increase, maintain and/or stabilize the market price of the Company's shares;</p> <p>3.5.3. To have the opportunity to allocate own shares to encourage the Company's employees in order to contribute to the better results of the Company and to sell them to the Company's employees, except for employees being Members of Supervisory Board of the Company or General Director of the Company, and employees being shareholders of the Company;</p> <p>3.5.4. To be able to use own shares in possible exchange processes when the Company acquires shares of other companies or sells them;</p> <p>3.5.5. In order to have a reserve of own shares, which, if necessary, could be used for the purposes specified in Clauses 3.5.1 - 3.5.4 (or one or more of them) upon the decision of the Board of the Company.</p> <p>3.6. To set the minimum sale price of own shares - not lower than the average purchase price of own shares;</p> <p>3.7. To establish that the shares of the Company may be transferred to the shareholders or employees of the Company, except for employees being Members of Supervisory Board or Board of the Company or the Head of the Company, as well as employees being shareholders of the Company or transferred by exchanging shares of other</p>

		<p>companies;</p> <p>3.8. In accordance with the conditions established in this decision and the provisions of the Law on Companies of the Republic of Lithuania, instruct the Board to organise the acquisition of own shares for the purposes specified in this decision (one or more of them), determine the detailed procedure for acquisition, determine the detailed procedure of sale (transfer) of own shares, execution time, number of transferable shares for the purposes specified in this decision (one or several of them) and final sale (transfer) price and to take all and any actions related to acquisition and transfer of own shares.</p>
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