

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="483 226 1275 1227"> <thead> <tr> <th data-bbox="483 226 571 286">Row No</th> <th data-bbox="571 226 1145 286">Profit distribution items</th> <th data-bbox="1145 226 1275 286">Thousand EUR</th> </tr> </thead> <tbody> <tr> <td data-bbox="483 286 571 347">1</td> <td data-bbox="571 286 1145 347">Retained profit (loss) for the previous financial year at the end of the reporting financial year</td> <td data-bbox="1145 286 1275 347">72,545</td> </tr> <tr> <td data-bbox="483 347 571 383">2</td> <td data-bbox="571 347 1145 383">Net profit (loss) of the reporting financial year</td> <td data-bbox="1145 347 1275 383">5 460</td> </tr> <tr> <td data-bbox="483 383 571 477">3</td> <td data-bbox="571 383 1145 477">Profit (loss) of the reporting financial year not recognized in the profit (loss) report – actuarial change</td> <td data-bbox="1145 383 1275 477">-446</td> </tr> <tr> <td data-bbox="483 477 571 600">4</td> <td data-bbox="571 477 1145 600">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="1145 477 1275 600">-6 806</td> </tr> <tr> <td data-bbox="483 600 571 636">5</td> <td data-bbox="571 600 1145 636">Transfers from the reserves</td> <td data-bbox="1145 600 1275 636">11 600</td> </tr> <tr> <td data-bbox="483 636 571 730">6</td> <td data-bbox="571 636 1145 730">Shareholders' contributions for coverage of losses (if the shareholders have decided to cover all or part of losses)</td> <td data-bbox="1145 636 1275 730">0</td> </tr> <tr> <td data-bbox="483 730 571 766">7</td> <td data-bbox="571 730 1145 766">Total distributable profit (loss)</td> <td data-bbox="1145 730 1275 766">82 353</td> </tr> <tr> <td data-bbox="483 766 571 801">8</td> <td data-bbox="571 766 1145 801">Amount of the profit allocated to the legal reserve</td> <td data-bbox="1145 766 1275 801">0</td> </tr> <tr> <td data-bbox="483 801 571 862">9</td> <td data-bbox="571 801 1145 862">Amount of the profit allocated to the reserve for acquisition of own shares</td> <td data-bbox="1145 801 1275 862">10 000</td> </tr> <tr> <td data-bbox="483 862 571 922">10</td> <td data-bbox="571 862 1145 922">Amount of the profit allocated to the reserve for issuing of shares</td> <td data-bbox="1145 862 1275 922">0</td> </tr> <tr> <td data-bbox="483 922 571 958">11</td> <td data-bbox="571 922 1145 958">Amount of the profit allocated to other reserves</td> <td data-bbox="1145 922 1275 958">0</td> </tr> <tr> <td data-bbox="483 958 571 1019">12</td> <td data-bbox="571 958 1145 1019">Amount of the profit allocated for payment of dividends*</td> <td data-bbox="1145 958 1275 1019">0</td> </tr> <tr> <td data-bbox="483 1019 571 1135">13</td> <td data-bbox="571 1019 1145 1135">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="1145 1019 1275 1135">200</td> </tr> <tr> <td data-bbox="483 1135 571 1227">14</td> <td data-bbox="571 1135 1145 1227">Retained profit (loss) at the end of the reporting financial year to be carried forward to the next financial year</td> <td data-bbox="1145 1135 1275 1227">72 153</td> </tr> </tbody> </table> <p data-bbox="483 1227 1118 1261">**As well as for "bonuses of the employees" EUR 200 000</p> | Row No | Profit distribution items | Thousand EUR | 1 | Retained profit (loss) for the previous financial year at the end of the reporting financial year | 72,545 | 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 (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 | -6 806 | 5 | Transfers from the reserves | 11 600 | 6 | Shareholders' contributions for coverage of losses (if the shareholders have decided to cover all or part of losses) | 0 | 7 | Total distributable profit (loss) | 82 353 | 8 | Amount of the profit allocated to the legal reserve | 0 | 9 | Amount of the profit allocated to the reserve for acquisition of own shares | 10 000 | 10 | Amount of the profit allocated to the reserve for issuing of shares | 0 | 11 | Amount of the profit allocated to other reserves | 0 | 12 | Amount of the profit allocated for payment of dividends* | 0 | 13 | Amount of profit allocated to annual payments (bonuses) to the members of the Board and Supervisory Boards, bonuses to employees and other purposes** | 200 | 14 | Retained profit (loss) at the end of the reporting financial year to be carried forward to the next financial year | 72 153 | FOR | AGAINST |
|--------|---|--|--------|---------------------------|--------------|---|--|--------|---|---|-------|---|---|------|---|---|--------|---|-----------------------------|--------|---|--|---|---|--|---------------|---|---|---|---|---|--------|----|---|---|----|--|---|----|--|---|----|---|-----|----|---|---------------|-----|---------|
| Row No | Profit distribution items | Thousand EUR | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | Retained profit (loss) for the previous financial year at the end of the reporting financial year | 72,545 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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 (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 | -6 806 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5 | Transfers from the reserves | 11 600 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6 | Shareholders' contributions for coverage of losses (if the shareholders have decided to cover all or part of losses) | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7 | Total distributable profit (loss) | 82 353 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 8 | Amount of the profit allocated to the legal reserve | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 9 | Amount of the profit allocated to the reserve for acquisition of own shares | 10 000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10 | Amount of the profit allocated to the reserve for issuing of shares | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 11 | Amount of the profit allocated to other reserves | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 12 | Amount of the profit allocated for payment of dividends* | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 13 | Amount of profit allocated to annual payments (bonuses) to the members of the Board and Supervisory Boards, bonuses to employees and other purposes** | 200 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 14 | Retained profit (loss) at the end of the reporting financial year to be carried forward to the next financial year | 72 153 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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"> 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. 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); 3. To set the terms and conditions for the acquisition of own shares: <ol style="list-style-type: none"> 3.1. to use the funds in the reserve formed for the acquisition of own shares to pay for the acquired own shares; 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; 3.3. the term during which the Company can acquire its own shares: 18 months from the date of adoption of the decision; 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; | 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> | | |
| | | <p><u>Alternative draft decision</u></p> <p>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;</p> <p>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);</p> <p>3. To set the terms and conditions for the acquisition of own shares:</p> <p>3.1. to use the funds in the reserve formed for the acquisition of own shares to pay for the acquired own shares;</p> <p>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;</p> <p>3.3. the term during which the Company can acquire its own shares: 18 months from the date of adoption of the decision;</p> <p>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;</p> <p>3.5. the purpose of the acquisition of own shares - cancellation of shares in order to increase each investor's ownership share in the Company's capital;</p> <p>3.6. to determine the minimum price for the sale of own shares - own shares purchased by the Company regarding the decision of the general meeting of shareholders may be cancelled or sold by the</p> | FOR | AGAINST |

| | | | | |
|---|--|---|-----|---------|
| | | <p>decision of the board only if selling price will be not lower than the average price for the purchase of own shares;</p> <p>3.7. 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, 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):

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)):
