

AB "Žemaitijos pienas"
Headquarters: Sedos Street 35, Telšiai, LT-87101
Company code 180240752, VAT payer code LT802407515
Data is collected and stored at the Register of Legal Entities
10 APRIL 2019, General Ordinary Meeting of Shareholders

GENERAL VOTING BALLOT

Shareholder's name, surname (undertaking name)

.....

Shareholder's personal number (undertaking code)

.....

Number of shares held

.....

Number of votes held

.....

Ballot filling out date

.....

Please circle in the table a variant chosen "FOR" or "AGAINST":

Organizational issues of the Meeting (enter candidates proposed or put a hyphen if the candidates (part thereof) are not proposed)			
Propose to elect the chairman of the Meeting and vote "for" the candidate proposed:			
Propose to elect the secretary of the Meeting and vote "for" the candidate proposed:			
Seq. No.	Agenda item	Resolution draft	Will expression outcome
1.	Presentation of Auditors' Conclusion, The Consolidated Annual Report 2018 of the Company and other documents.	Auditors' Conclusion and Consolidated Annual Report, Reports on Management and Social Responsibility and Report on Compliance with Corporate Governance Code have presented and heard out. Any resolution on this issue is not to be adopted. Enclosed are Auditors' Conclusion and Consolidated Annual Report, Reports on Management and Social Responsibility and Report on Compliance with the Corporate Governance Code.	Not to be voted (to be heard out)
2.	Approval of the Annual Consolidated Financial Statements of the Company for the year 2018	The Annual Consolidated Financial Statements of the Company (a set) have been presented (submitted) and familiarized with. The Annual Consolidated Financial Statements of the Company (a set) and Annexes thereto for the year 2018 have been approved.	<div style="display: flex; justify-content: space-around;"> FOR AGAINST </div>

3.	Approval of profit (loss) distribution of the Company for the year 2018	<div>To approve the following resolution draft of the profit (loss) distribution of the Company for the year 2018:</div> <table><tr><th>Seq. No.</th><th>Profit distribution items</th><th>EUR thou.</th></tr><tr><td>1</td><td>Retained profit (loss) brought forward from the previous financial year at the end of the reporting financial year</td><td>41.652</td></tr><tr><td>2</td><td>Net profit (loss) of the reporting financial year</td><td>10.421</td></tr><tr><td>3</td><td>Profit (loss) of the reporting financial year not recognized in the profit (loss) statement</td><td>0</td></tr><tr><td>4</td><td>Transfer from reserves</td><td>4.726</td></tr><tr><td>5</td><td>Returned amount allocated for profit sharing in the year 2016 and not paid out</td><td>354,4</td></tr><tr><td>6</td><td>Shareholders' contributions to cover the losses of the Company (if the shareholders adopted decision to cover all losses or part thereof)</td><td>0</td></tr><tr><td>7</td><td>Total profit (loss) available for distribution</td><td>57.153,4</td></tr><tr><td>8</td><td>portion of profit allocated to the statutory reserve</td><td>0</td></tr><tr><td>9</td><td>portion of profit allocated to the reserve for the purchase of own shares</td><td>10.000</td></tr><tr><td>10</td><td>portion of profit allocated to the reserve for granting the shares</td><td>0</td></tr><tr><td>11</td><td>portion of profit allocated to other reserves</td><td>0</td></tr><tr><td>12</td><td>portion of profit allocated for the payment of dividends *</td><td>3.691,8</td></tr><tr><td>13</td><td>portion of profit allocated for the payment of annual bonuses to members of the Management Board and Supervisory Board, payment as incentives to employees and other purposes</td><td>0</td></tr><tr><td>14</td><td>Retained profit (loss) at the end of the reporting financial year brought forward to the following financial year</td><td>43.461,6</td></tr></table> <div>* EUR 0.08 per share</div>	Seq. No.	Profit distribution items	EUR thou.	1	Retained profit (loss) brought forward from the previous financial year at the end of the reporting financial year	41.652	2	Net profit (loss) of the reporting financial year	10.421	3	Profit (loss) of the reporting financial year not recognized in the profit (loss) statement	0	4	Transfer from reserves	4.726	5	Returned amount allocated for profit sharing in the year 2016 and not paid out	354,4	6	Shareholders' contributions to cover the losses of the Company (if the shareholders adopted decision to cover all losses or part thereof)	0	7	Total profit (loss) available for distribution	57.153,4	8	portion of profit allocated to the statutory reserve	0	9	portion of profit allocated to the reserve for the purchase of own shares	10.000	10	portion of profit allocated to the reserve for granting the shares	0	11	portion of profit allocated to other reserves	0	12	portion of profit allocated for the payment of dividends *	3.691,8	13	portion of profit allocated for the payment of annual bonuses to members of the Management Board and Supervisory Board, payment as incentives to employees and other purposes	0	14	Retained profit (loss) at the end of the reporting financial year brought forward to the following financial year	43.461,6		
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4.	On establishing the budget for collegiate body members of the Company for their activity in the Company	To approve the budget of EUR 100 000 (one hundred thousand) for the members of the collegiate body members of the Company for their activity in the Company within the period commencing at the moment of resolution adoption during the ordinary general meeting of shareholders 2019 until the resolution of the ordinary general meeting of shareholders 2020.	FOR	AGAINST																																													
5.	On establishing the procedure for making a reserve for purchase of own shares and procedure of purchasing own shares	<div>1. To buy the shares of the Company “Žemaitijos pienas” via AB NASDAQ Vilnius Stock Exchange official offering market in accordance with the rules regulating this market.</div> <div>2. To establish (make) a reserve for the purchase of own shares and buy up to 10 per cent of own shares of the Company ((including the number of own shares held by the Company before the moment of this resolution adoption);</div> <div>3. To establish the conditions for purchase of own shares:</div> <div>3.1. to pay for the own shares purchased, use the funds of reserve made for purchase of own shares;</div> <div>3.2. the maximum number of ordinary registered shares to be purchased shall be up to 10 per cent of (all) number of shares of the Company;</div> <div>3.3. a term, during which the Company may purchase own shares shall be 18 months from resolution adoption;</div> <div>3.4. minimum price per share being purchased shall be EUR 1.5, while maximum price per share shall be EUR 1.95;</div> <div>3.5. the purposes of purchasing the shares:</div> <div>3.5.1. to ensure a possibility for shareholders to sell shares in order to increase, retain and/or stabilize liquidity of the shares of the Company;</div> <div>3.5.2. to increase, retain and/or stabilize the market price of the shares of</div>	FOR	AGAINST																																													

		<p>the Company;</p> <p>3.5.3. to have a possibility to allocate own shares for promotion of the employees of the Company in order to have them contributing to achievement of better results of the Company, and sell them to the employees of the Company, except for the employees of the Company who are Supervisory Board members or Management Board members 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 their own shares in potential exchange processes, upon purchasing the shares of other companies by the Company or selling them;</p> <p>3.5.5. in order to have a reserve of own shares, which if need be could be used for the purposes provided for in items 3.5.1.- 3.5.4. (one purpose or several thereof) on the basis of decision adopted by the Management Board.</p> <p>3.6. to establish the minimum price for selling own shares – no less than average price of own share buying price;</p> <p>3.7. to establish that shares of the Company will be allowed to be transferred to the shareholders of the Company or employees of the Company, except for the employees of the Company who are Supervisory Board members or Management Board members or manager of the Company, as well as employees who are shareholders of the Company or be transferred via exchange, upon purchase of shares of other companies by the Company;</p> <p>3.8. in compliance with the conditions provided for in this resolution and provisions of Republic of Lithuania Law on Companies, to entrust the Management Board of the Company to organize purchase of own shares for the purposes indicated in this resolution (one purpose or more thereof), to establish a detailed procedure for purchase of own shares, time for execution, number of shares to be purchased, as well as establish the detailed procedure of selling (transfer) own shares, time for execution, number of shares to be transferred for the purposes indicated in this resolution (one purpose or more thereof) and the final price for selling (transfer), and perform all and any actions, related to the purchase and transfer of own shares.</p> <p>4. Taking into account the fact that during this general meeting of shareholders, a new resolution has been adopted „On making a reserve for the purchase of own shares and establishing the procedure for the purchase of own shares“ (a resolution on item 5 of the agenda of this meeting), to establish, that from the moment of adoption of this resolution during this meeting, the resolution of an ordinary general meeting of shareholders of 30 April 2018 shall be annulled (replaced by) (item 7 of the agenda) „On making a reserve for the purchase of own shares and establishing the procedure for the purchase of own shares“, as is indicated in this resolution above.</p>		
6.	On recalling Supervisory Board members	To recall all members of the Supervisory Board „in corpore“ from responsibilities of supervising members from the moment of resolution adoption (in the meeting).		
7.	On election of the Supervisory Board members	<p>8. Election of the Supervisory Board members. The candidates proposed¹, who will obtain responsibilities and rights of the Supervisory Board members from the moment of resolution adoption during the general meeting of shareholders:</p> <p>8.1. Romusas Jarulaitis;</p> <p>8.2. Gražina Norkevičienė;</p> <p>8.3. Virginija Vaitkuvienė;</p> <p>8.4. Aristydas Kulvinskas;</p> <p>8.5. Hugo Ader;</p>		
On any other new resolution drafts, not indicated above, we shall vote by all votes held			For	Against

¹Supervisory Board members shall be elected (proposed) by filling in the voting ballot in accordance with the approved form;

We confirm that a shareholder of AB "Žemaitijos pienas" who has signed this voting ballot has familiarized himself in advance with the agenda and resolution drafts laid out in this voting ballot of the extraordinary general meeting of shareholders of AB "Žemaitijos pienas", therefore, he is entitled to express his will in writing in advance upon voting on the issues of agenda of an extraordinary general meeting of shareholders. Taking into consideration this our will expressed in writing regarding the issues of agenda of the extraordinary general meeting of shareholders, it must be deemed that a shareholder who has signed this voting ballot participated in the extraordinary general meeting of shareholders of AB "Žemaitijos pienas" of 10 April 2019.

Shareholder's (his representative's) name, surname, position and signature:

Name, date and number of a document granting the right to vote (if the voting ballot is to be signed not by the shareholder (shareholder's manager)):
