

NOTIFICATION OF A GROUP ON THE DISPOSAL OF VOTING RIGHTS

1. Issuer's name, code, head office address, country

AB „Žemaitijos pienas“, code 180240752, head office address Sedos Str. 35, Telšiai, Lithuania

2. Reasons for crossing the declared threshold (mark the relevant reason):

- Acquisition or disposal of the voting rights
 Acquisition or disposal of the financial instruments
 An event changing the breakdown of voting rights

Parties are no longer considered to be acting together and forming the group, since Joint venture agreements signed on 24 October 2016 and 8 February 2017, with all their amendments, and Voting agreements were terminated.

Other (please specify)

3. Details of person subject to the notification obligation: (by crossing declared threshold upward direction or downward direction)

Name:

Investuotojų asociacija (Investors Association, 1,092,290, i.e. 2.36%) and other persons described in 4 item

City and country of registered office (if applicable):

Konstitucijos pr. 23, Vilnius, Lithuania

4. Name and surname or name of shareholder (according to the Act 26 art. 1 part. 2–10 items and for reasons described in 26 art. 2 part., if it is not the Person described in 3 item. All the natural persons and legal entities including Person described in 3 item should be declared, by showing amount of voting rights and percentage of voting rights for all natural persons and legal entities):

UAB “Orion Asset Management” managed open end investment fund for informed investors MULTI ASSET SELECTION FUND – 2,329,573, i.e. 5.03% of all voting rights

UAB „INVL Asset Management“ managed funds:

INVL Extremo II 16+ pension fund - 654,572, i.e. 1.41% of all voting rights

INVL Baltijos fund - 130,111, i.e. 0.28% of all voting rights

INVL III akcijų pension fund - 103,468, i.e. 0.22% of all voting rights

INVL Extremo III 16+ pension fund - 20,455, i.e. 0.04% of all voting rights

INVL Medio III 47+ pension fund - 7,000, i.e. 0.02% of all voting rights

AB “Invalda INVL” – 896,132, i.e. 1.94% of all voting rights

5. Declared threshold and date on which the threshold was crossed or reached (e.g., date of the acquisition or disposal of the voting rights; date of the other reason, for which an obligation to make a notification occurred; date of material event when passive crossing of the declared threshold occurred.)

Voting rights disposal starting – 01-01-2018. Declared threshold - 5%

6. Total positions of person(s) subject to the notification obligation:				
	% of voting rights attached to shares (total of 7.A)	% of voting rights through financial instruments (total of 7.B.1 + 7.B.2)	Total of both in % (7.A + 7.B)	Total number of voting rights of issuer
Resulting situation on the date on which threshold was crossed or reached	0.00	-	0.00	46,304,379
Position of previous notification (if applicable)	11.30	-	11.30	

7. Notified details of the resulting situation on the date on which the threshold was crossed or reached:

A: Voting rights attached to shares				
Class / type ISIN code of shares	Number of voting rights		% of voting rights	
	Direct (art. 25 of the Act)	Indirect (art. 26 of the Act)	Direct (art. 25 of the Act)	Indirect (art. 26 of the Act)
ORS, LT0000121865	10	-	0.00	-
SUBTOTAL A	10		0.00	

B 1: Details of financial instruments that result in an entitlement to acquire in the future, on the holder's own initiative, shares already issued by the issuer with voting rights attached (art. 27 of the Act)

Type of financial instrument	Expiration date	Exercise/ Conversion Period	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights
		SUBTOTAL B.1		

B 2: Financial instruments related to instruments declared in part B1 and having similar economic effect (art. 27 of the Act)

Type of financial instrument	Expiration date	Exercise/ Conversion Period	Physical or cash settlement	Number of voting rights	% of voting rights
			SUBTOTAL B.2		

8. Information in relation to the person subject to the notification obligation (*mark the relevant reason*):

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (*if the natural person or legal entity, which has an obligation to make a notification, is controlled and (or) controls other legal entity, mark the other option*)

Full Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold

9. In the case of voting by proxy:

10. Additional information:

After the expiration of Joint venture agreements signed on 24 October 2016 and 8 February 2017, with all their amendments, Voting agreements, signed between Investuotojų asociacija (Investors Association) and both natural persons and legal entities, were terminated too.

Vilnius, 3 January 2018

Tomas Pilipavičius



