

## Decisions of the Extraordinary General Shareholders Meeting of Utenos trikotazas AB

The Extraordinary General Shareholders Meeting of Utenos trikotažas, AB (hereinafter - the Company), held on March 26th 2014, decided up on all issues, which had been proposed in the agenda:

### 1. **Amendment to the issue terms and conditions of non-public issue of convertible bonds (ISIN code LT1000450007) adopted in the extraordinary general meeting of the shareholders of AB “Utenos trikotažas” as of 3 December 2009**

1.1. To amend Section “*Granted rights of the convertible bonds*” of the Clause 1 “Issue of the convertible bonds” of the minutes of the extraordinary general meeting of the shareholders of AB “Utenos trikotažas” as of 3 December 2009 and to word it to be read as follows:

*“Granted rights of the convertible bonds:*

Issued convertible bonds are securities under which the Company becomes the debtor of the bonds holder and assumes obligations for the benefit of the bonds holder. The bond holder shall have the same rights as other creditors of the Company.

The convertible bonds of this issue shall grant the following rights:

- a) to receive nominal value (the redemption price) of redeemed bonds or part of them on the redemption day;
- b) to request to redeem the convertible bonds before the redemption day if any of the early performance events occurs;
- c) convert all or part of bonds into ordinary registered shares of the Company by submitting the written request to the Company at any time as from 12-01-2010 till 11-12-2014 (inclusive). The Company obliges to convert the indicated number of bonds into the ordinary shares within 15 (fifteen) working days of such a request receipt, unless the request of the bonds holder indicates the later day of convert which in any way cannot be later than the redemption day.

The Company guarantees that converting the convertible bonds into the Company's shares on the redemption day, the Company's shares granted to the bond holder (holders) will grant not less than 34 % (thirty four percent) of all Company's shares and votes in the General Meeting of the Shareholders. The Company obliges that it will not perform any actions that would breach or be likely to breach the indicated Company's undertaking and the due right of the bond holder (holders), including increasing of the Company's authorized capital, converting of the shares of one class into shares of another class or changing their nominal value, issuing convertible bonds.

Securing the rights of the bond holders, the Company undertakes not to adopt the following decisions (this is not applied to the decision of this General Meeting of the Shareholders to issue a non-public emission of the convertible bonds of 917 520 EUR nominal value for a 5 year term) without the advance approval of the holders of all issued convertible bonds of this emission that are not converted into the Company's shares,:

- a) to increase the authorized capital of the Company;
- b) to issue the convertible bonds;
- c) to issue new shares or to determine the class, number and set the nominal value and the minimum issue price of the shares issued by the Company;
- d) to convert the shares of one class into shares of another class, approve share conversion procedure;
- e) to pay the dividends or in any other way to distribute the profits (part of the profits) to the shareholders of the Company;

- f) to take a decision on the reorganization or division of the Company and approve the terms of reorganization or division;
- g) to transform, to restructure and to liquidate the Company;
- h) to delist the ordinary shares of the Company;
- i) to amend the By-laws of the Company if the amendments have an influence on the rights of the convertible bonds holders indicated in this decision.

The shareholders of the Company shall have preemptive right to purchase all the convertible bonds that are being transferred as set forth below:

The convertible bond holder must inform the Company on the intention to transfer all or a part of the bonds (hereinafter – the Announcement) indicating the number and the selling price of the bonds to be transferred. After receiving the Announcement the Company must announce it to the shareholders via NASDAQ OMX Vilnius immediately, but no later than the next working day. The Company's shareholders who were the shareholders of the Company on the end of the day of publishing the Announcement via NASDAQ OMX Vilnius (i.e. at 5:00 PM) shall have the preemptive right to purchase all the convertible bonds that are being transferred. The Company's shareholders who are willing to purchase the convertible bonds that are being transferred must inform the Company of such request no later than 10 (ten) days after the day the Company received the Announcement of the convertible bonds holder.

The Company will inform the holder of the convertible bonds about the Company's shareholders requests to purchase all the convertible bonds not later than within 14 days since the day the Company received the Announcement of the convertible bonds holder.

If during the indicated period of time one or few of the Company's shareholders have declared the request to purchase all the convertible bonds to be transferred, the holder of the convertible bonds must transfer the convertible bonds to the shareholders (one or few) who have declared the requests and the latter (latters) must buy all these convertible bonds for the price not less than indicated in the Announcement, paying all the price not later than within 20 (twenty) days since the day the Company received the Announcement of the convertible bonds holder, unless agreed otherwise with the holder of the convertible bonds.

If the demand of the convertible bonds exceeds its supply, the convertible bonds are distributed to the Company's shareholders who requested to purchase the convertible bonds by proportion to the number of the Company's shares they are holding.

If within 14 (fourteen) days since the day the Company received the Announcement of the convertible bonds holder (a) the Company informs the convertible bonds holder that the Company's shareholders do not request to purchase the convertible bonds to be transferred, or (b) the Company does not provide any notice to the convertible bonds holder, or (c) the Company's shareholders (or at least one of them) who were indicated in the Company's notice to the convertible bonds holder and who requested to purchase the convertible bonds do not pay the price (or a part of it) for the convertible bonds within 20 (twenty) days since the day the Company received the Announcement, the convertible bonds holder shall be entitled to sell the convertible bonds at its discretion to any third persons for price, not less than indicated in the Announcement.

The preemptive right shall not be granted to the Company's shareholders in cases the bond holders transfer the convertible bonds to the related persons as described according to the Competition Law.

A convertible bonds of this issue shall not be secured by a pledge or mortgage of the property of property rights of the Company or any third persons. “

- 1.2. The amendments set in clause 1.1 hereof shall come into force after the current holder of the convertible bonds of AB “Utenos trikotažas” (ISIN code LT1000450007) who is the holder of said bonds on the day of this decision, transfers its convertible bonds of AB “Utenos trikotažas” (ISIN code LT1000450007), i.e. the said amendments shall become valid for any other (new) holder of the convertible bonds of AB “Utenos trikotažas” (ISIN code LT1000450007).

## **2. Authorization**

To authorize the head of the Company Mr. Gintautas Bareika to perform all actions related to the fulfillment of the resolutions of the General Meeting of the Shareholders, including, but not limited to, signing all related documents, contracts and/or amendments to current contract.