

**AB "Žemaitijos pienas"**

Registered address: Sedos str. 35, Telšiai, LT-87101

Company code 180240752, VAT payer's code LT802407515

Data stored and kept with the Register of Legal Entities

Extraordinary General Meeting of Shareholders, dated 28 OCTOBER 2016

**GENERAL BALLOT PAPER**

Shareholder's first name, surname (legal entity name)

Shareholder's personal ID number (legal entity code)

Number of shares held

Number of votes held

Date of filling the ballot

**Please mark the selected variant "FOR" or "AGAINST" in the table below:**

Organisational issues of the meeting (please fill in the proposed candidates or put a dash, if the candidates (part thereof) are not proposed)			
To propose to elect the following person as the Chairman of the meeting and to vote "for" the proposed candidate: .....			
To propose to elect the following person as the Secretary of the meeting and to vote "for" the proposed candidate: .....			
To propose to elect the following person as the person responsible for performance of actions provided for in paragraphs 2 and 3 of Article 22 of the Law of the Republic of Lithuania on Companies and to vote "for" the proposed candidate: .....			
Matter of the agenda	Draft decision		
1. Change of the par value of the shares of the Company.	1.1. To change the par value of the shares of the Company from EUR 0.29 (twenty nine eurocents) to EUR 1 (one euro) and, taking into consideration the change of par value of the shares issued by the Company, instead of 48,375,000 (forty eight million three hundred seventy five thousand) ordinary registered shares of the Company with a par value of EUR 0.29 (twenty nine eurocents) each to issue 14,028,750 (fourteen million twenty eight thousand seven hundred fifty) ordinary registered shares with a par value of EUR 1 (one euro) each, which will be distributed to the shareholders of the Company in proportion to the amount of the shares held by them at the close of the day of registration of the amended Articles of Association of the Company with the Register of Legal Entities.	For	Against
	1.2. The shares held by the shareholders of the Company shall be changed according to the following order: (i) the Company's existing shares shall be cancelled to all the shareholders of the Company in proportion to the par value of the shares held by them; (ii) the number of shares after the change of the par value of shares, attributable to the shareholders of the Company, who at the close of the day of		

registration of amended Articles of Association of the Company with the Register of Legal Entities hold 1 (one) or more shares in the Company, shall be calculated by multiplying the number of shares, held at the close of the day of registration of amended Articles of Association of the Company with the Register of Legal Entities, by 0.29 and expressing the received number in the amount of shares with par value of EUR 1 held by each shareholder of the Company in the following order:

Regardless of whether the resulting number of shares owned by the shareholder of the Company has the fractional part or is an integer, in all cases, the resulting number will be rounded up to integer number, despite arithmetic rounding rules, and that figure shall be considered as the number of shares of the Company held by the shareholder of the Company (e.g. if after the calculation following the above indicated rule it is received 0.29, the shareholder of the Company will be awarded with 1 (one) share of the Company with a par value of EUR 1, if it is received 5 – it will be awarded with 6 (six) shares of the Company with a par value of EUR 1 each, if it is received 17.4 – it will be awarded with 18 (eighteen) shares of the Company with par value of EUR 1 each, etc.).

1.3. According to the order indicated above, despite the arithmetic rounding rules, 1 (one) share of the Company awarded to all the shareholders of the Company, will be granted from the own shares held by the Company, which the Company will own at the close of the day of registration of amended Articles of Association of the Company with the Register of Legal Entities, and the number of own shares held by the Company will be respectively reduced by the number of the shares awarded to the shareholders of the Company according to the indicated rules.

1.4. If the number of shares, calculated according to the aforementioned rules, to all the shareholders of the Company (hereinafter – the Calculated number of shares) exceeds 14,028,750 (the number of shares of the Company after increase of the par value, hereinafter – the Maximum number of shares), the number of own shares held by the Company shall be reduced by the number equal to the difference between the Calculated number of shares and the Maximum number of shares, so that the number of shares of the Company after the increase of par value would be constituted from the Maximum number of shares.

1.5. If the Calculated number of shares, calculated according to the aforementioned rules, is less than the Maximum number of shares, the number of own shares held by the Company shall be increased by the number equal to difference between the Maximum number of shares and the Calculated number of shares, so that the number of shares of the Company after the increase of par value would be

	constituted from the Maximum number of shares.		
	<p>1.6. To establish, that prior to presentation of documents to the Register of Legal Entities for registration of change of par value of the shares of the Company, an application shall be submitted for suspension of the trading in Company's shares on AB Nasdaq Vilnius stock exchange. It is intended to suspend the trading in Company's shares until the day on which the Register of Legal Entities registers the Articles of Association of the Company with changed par value of the shares of the Company and the Central Securities Depository of Lithuania makes adjustments of general securities account, unless it would be necessary to suspend the trading for a longer period.</p> <p>To establish that after the increase of the par value of the shares of the Company, the authorised capital of the Company will not change and will be equal to EUR 14,028,750 (fourteen million twenty eight thousand seven hundred fifty euro), however, it will be divided into 14,028,750 (fourteen million twenty eight thousand seven hundred fifty) ordinary registered shares with par value of EUR 1 (one euro) each.</p>		
2. Increase of the number of Board members of the Company.	To increase the number of Board members of the Company from 5 (five) to 7 (seven).	For	Against
3. Change of the Articles of Association of the Company.	Taking into consideration the adopted decisions to increase the par value of the shares of the Company and the number of Board members of the Company, as well as the requirements of amended Law of the Republic of Lithuania on Companies, to approve the amended wording of the Articles of Association of the Company.	For	Against
4. Establishment of the procedure for sale of own shares of the Company and the minimum sale price.	4.1. To establish that the own shares held by the Company will be granted for encouragement of the employees of the Company, aiming that they would contribute to pursuing better results of the Company, and it shall be aimed to sell them to the employees of the Company, except the employees, who are the members of the Board or Supervisory Council of the Company or the Manager of the Company.	For	Against
	4.2. To establish the minimum sale price of the own shares of the Company, which shall be not less than the par value of the shares of the Company.		
	4.3. To delegate to the Board of the Company to organize the sale of the own shares to the employees of the Company, to establish a detailed order for sale of the own shares, timing, as well as number and final price thereof, also to execute all other related actions following the conditions, established in this decision and the requirements of the Law of the Republic of Lithuania on Companies.		

5. Revocation of the member of the Supervisory Council of the Company.	To revoke Mr. Robertas Pažemeckas from the members of the Supervisory Council of the Company.	For	Against
6. Election of the member of the Supervisory Council of the Company.	To elect Mr. Asta Šliogerė as a member of the Supervisory Council replacing the revoked member of the Supervisory Council until the expiry of the term of office of the current Supervisory Council.	For	Against
7. Delisting of the shares of the Company from trading on the regulated market AB Nasdaq Vilnius and non-execution of the public offering of the shares of the Company.	7.1. To approve the decision on the agenda matter No. 1.1 of the extraordinary general meeting of shareholders of the Company, dated 26 August 2016 and to initiate delisting of all the outstanding shares of the Company and to delist them from trading on the regulated market AB Nasdaq Vilnius.	For	Against
	7.2. To approve the decision on the agenda matter No. 1.2 of the extraordinary general meeting of shareholders of the Company, dated 26 August 2016 and not to continue the public offering of all the outstanding shares of the Company.	For	Against
	7.3. To approve the decision on the agenda matter No. 1.3 of the extraordinary general meeting of shareholders of the Company, dated 26 August 2016 and to establish that the Company's shareholders, who voted for the decision to delist the shares of the Company from trading on the regulated market AB Nasdaq Vilnius and not to continue the public offering of the shares of the Company, will under the procedure set by legal acts submit the circular of the tender offer aimed at delisting the shares of the Company from trading on AB Nasdaq Vilnius to the Bank of Lithuania for approval and will implement the indicated tender offer. One or several shareholders shall be entitled to execute this obligation on behalf of other shareholders. During the effective term of this tender offer, the right to sell the shares will be vested in the shareholders, who voted "against" or who did not vote at the time of taking the decision to delist the shares of the Company from trading on AB Nasdaq Vilnius and not to continue the public offering of the shares of the Company.	For	Against
	7.4. To approve the decision on the agenda matter No. 1.4 of the extraordinary general meeting of shareholders of the Company, dated 26 August 2016 and to establish that the price of the tender offer aimed at delisting the shares of the Company from trading on AB Nasdaq Vilnius will be set in accordance with paragraph 4 of Article 43 of the Law of the Republic of Lithuania on Securities.	For	Against
8. Granting of authorisations to the Manager of the Company.	8.1. To approve the decision on the agenda matter No. 2 of the extraordinary general meeting of shareholders of the Company, dated 26 August 2016 and to authorise and oblige the Manager of the Company (General Director) with the right to delegate, after the Company's shareholders, who voted for the decision to delist the shares of the Company from trading on the regulated market AB Nasdaq Vilnius and not to make the public offering of the shares of the Company (unless the respective shareholders agree that one or several shareholders will discharge this duty on behalf of other shareholders), implement the tender offer aimed at delisting the shares of the Company from trading on AB	For	Against

	Nasdaq Vilnius, to carry out necessary actions and to submit necessary documents to AB Nasdaq Vilnius on delisting of the shares of the Company from trading on this regulated market, as well as to the Bank of Lithuania for taking a decision on not deeming the Company as the issuer.		
	8.2. To authorise and oblige the Manager of the Company (General Manager) with the right to delegate to sign the new wording of the Articles of Association of the Company as established by laws, to register it with the Register of Legal Entities, to execute other actions and to sign other documents, related to the decisions adopted above.		

Regarding any other new draft resolutions, not indicated above, to vote with all the votes held	For	Against
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We hereby confirm that the shareholder of AB "Žemaitijos pienas", having signed hereof has familiarised in advance with the agenda of the Extraordinary General Meeting of Shareholders of AB "Žemaitijos pienas" referred to in this Ballot Paper and the draft resolutions contained herein, therefore may express in advance in writing his/her/its will in voting on the matters considered at the Extraordinary General Meeting of Shareholders. Having regard to our will expressed in writing on the agenda matters of the Extraordinary General Meeting of Shareholders, it should be considered that the shareholder of AB "Žemaitijos pienas", having signed hereof participated in the Extraordinary General Meeting of Shareholders of AB "Žemaitijos pienas" held on 21 October 2016.

First name, surname, position, signature of the shareholder (its representative): \_\_\_\_\_

Date, title and number of the document entitling to vote (if the ballot paper is signed by anyone other than the shareholder (head of the shareholder): \_\_\_\_\_

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