

Žemaitijos pienas, AB
Sedos str. 35, Telšiai,
LT-87101, Lithuania

11 October 2016

RE: AGENDA OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Multi Asset Selection Fund, a mutual investment fund aimed at the informed investors, operated by Orion Asset Management, UAB and an investment company with a variable capital OMX Baltic Benchmark Fund, and the pension fund intended for accumulating national social insurance contribution INVL EXTREMO II 16+, the funds of supplementary voluntary accumulation of pensions INVL EXTREMO III 16+, INVL MEDIO III 47+, and INVL III shares, as well as open-ended harmonized investment fund INVL Baltijos fondas operated by INVL Asset Management, UAB, (hereinafter jointly referred to as the **Shareholders**) are the shareholders of Žemaitijos pienas, UAB (hereinafter referred to as the **Company**), on the date hereof jointly holds by the title of ownership 2,501,658 units of ordinary registered shares in the Company, which grant 5.4 percent of all votes at the meeting of shareholders.

Taking into account that the Management of Žemaitijos pienas, AB proposes selling own shares held by the Company at the price lower than the market price, we hereby suggest to reduce the authorized capital of the Company by cancelling own shares. Also we repeat our previous suggestion that, if Žemaitijos pienas, AB no longer continues public offering of shares, a fair buying-in price of shares would be fixed by an independent appraiser.

By taking into account the Company's notification of convening an Extraordinary General Meeting of Shareholders on 29 September 2016 and Part 3 of Article 25 of the Law on Companies of the Republic of Lithuania, the shareholders hereby suggest to supplement the Agenda of the General Meeting of Shareholders of the Company with the following issues:

- Reduction of the authorized capital of the Company:

"To reduce the authorized capital of the Company from EUR 14,028,750 to EUR 11,958,129 in order to cancel the Company's shares acquired by the Company".

- Amendments to the Articles of Association of the Company:

"To amend Clause 9.5 of the Articles of Association of the Company providing that "Documents or other information of the COMPANY shall be presented to the Shareholders (subject to presenting a written application) within 10 calendar days by paying a fee of EUR 1.00 for one sheet and EUR 10.00 for one list".

- Price of formal proposal aimed at delisting of the Company's shares from trading on Nasdaq Vilnius, AB:

"To determine that the price of formal proposal by Žemaitijos pienas, AB aimed at the delisting of the Shares of Žemaitijos pienas, AB from trading on the regulated market should be fixed by an independent business appraiser by taking into account the fair value of Žemaitijos pienas, AB".

- Appointment of an independent business appraiser for the evaluation of a fair price of Shares in the Company:

"To oblige the Head of Administration of Žemaitijos pienas, AB to enter into an agreement with an independent person qualified as business appraiser and (or) a company engaged in the appraisal of property regarding the evaluation of formal proposal by Žemaitijos pienas, AB aimed at the delisting of the Shares of Žemaitijos pienas, AB from trading on the regulated market by taking into account the fair value of Žemaitijos pienas, AB".

For and on behalf of collective investment
undertakings operated by
INVL Asset Management, UAB
under the Proxy No. IG16-(6.1.)-39
Dainius Bložė

For and on behalf of collective investment
undertakings operated by
Orion Asset Management, UAB
CEO
Ramūnas Baranauskas