

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

13 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 the Shareholders' noticed inaccuracies in the submitted proposal of 11 October 2016 concerning the supplement of General Meeting of Shareholders, the draft proposal regarding the first issue shall be as following:

- Reduction of the authorized capital of the Company:

"To reduce the authorized capital of the Company from EUR 14,028,750 to EUR 13,428,269.91 in order to cancel the Company's shares acquired by the Company".

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