

Decisions of the Extraordinary General Meeting of Shareholders of ŽEMAITIJOS PIENAS, AB held on 28 October 2016

No.	Matter on the agenda	Decision
1.	Change of the par value of the shares of the Company.	The decision was not taken.
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).
3.	Change of the Articles of Association of the Company.	<p>3.1. To replace paragraph 7.40 point 1 of the Articles of Association with the following wording: ‘The Board of the Company shall be a collegial management body that represents the Company’s shareholders throughout the periods between their meetings and adopts decisions on the key issues concerning the economic activities of the Company. The work procedures of the Board shall be established by the work regulation of the Board adopted by the Board. The Board shall consist of 7 (seven) members. The Board members shall be elected by the Supervisory Council of the Company for a period not exceeding four years. The number of their terms of office shall be unlimited. The activities of the Board shall be managed by the Chairman elected by the Board from its members’.</p> <p>3.2. To grant the right to the General Meeting of Shareholders to determine the principles, terms and conditions, and procedure for the payment of remuneration to the members of the Supervisory Council and the Board, and to grant the right the Supervisory Council to determine the terms and conditions, and procedures for payment of bonuses. In view of the above, to replace paragraph 7.6 point 3 of the Articles of Association as well as supplement paragraph 7.29 with point 10 with the following wordings: ‘7.6. 3) To establish the terms and conditions of the remuneration for audit services, the annual payments (bonuses) from the net profit to the members of the Supervisory Council and the Board taking into consideration provisions of Law on Companies, as well as to determine the principles, terms and conditions, and procedure for the payment of remuneration to the members of the Supervisory Council and the Board for their activities as the members of a collegial body of the Company.</p> <p>7.29. 10) When the General Meeting of Shareholders has reached the decision on payment of bonuses or has established the principles, terms and conditions, and procedure for payment of remuneration to collegial bodies of the Company, the Supervisory Council of the Company shall have the right to determine the principles, terms and conditions, and procedure for payment of bonuses, as well as to decide on the remuneration amount to the members of the collegial bodies in accordance with the principles, terms and conditions, and procedure established by the General Meeting of Shareholders.’</p> <p>3.3. To authorise and commit the Manager of the Company (Director General or the person substituting the Director General), including the right to delegate another person, to sign the new wording of the Articles of Association of the Company and to register it in the Register of Legal Entities following the procedure established by law, as well as to carry out other actions and sign other documents relating to the above decisions.</p> <p>3.4. The decision was not taken.</p> <p>3.5. To approve Articles of Association of the Company.</p>

4.	Establishment of the procedure for sale of own shares of the Company and the minimum sale price.	<p>4.1. To establish that the own shares held by the Company shall be granted to motivate the employees of the Company to contribute to the achievement of better results of the Company, and it shall be aimed to sell them to the employees of the Company, except for the employees who are the members of the Board or Supervisory Council of the Company or the Manager of the Company, or owners of Company shares.</p> <p>4.2. To establish the minimum sale price of the own shares of the Company to the employees, which shall be not less than the par value of the shares of the Company.</p> <p>4.3. To authorise the Board of the Company to organise the sale of the own shares of the Company to the employees and to establish a detailed procedure for the sale of own shares and to determine the time of sale, number of shares and their final price, as well as to execute all other related actions following the terms and conditions established by the present decision and requirements of Law on Companies of the Republic of Lithuania.</p>
5.	Revocation of the member of the Supervisory Council of the Company.	The decision was not taken.
6.	Election of the member of the Supervisory Council of the Company.	In view of the outcome concerning issue no.5 of the agenda, the decision was not taken.
7.	On the reduction of authorised capital of the Company	The decision was not taken.