

Decisions of the Extraordinary General Meeting of Shareholders of ŽEMAITIJOS PIENAS, AB held on 29 December 2016

No.	Matter on the agenda	Decisions
1.	On cancelation of execution of the decisions of the Extraordinary General Meeting of Shareholders of the Company dated 26 August 2016.	<p>1.1. Do not execute (to cancel) issue No. 1.1 of the agenda of the Extraordinary General Meeting of Shareholders of the Company dated 26 August 2016, which provides for the initiation of delisting of all the shares issued by the Company and delisting of such shares from the AB Nasdaq Vilnius regulated market.</p> <p>1.2. Do not execute (to cancel) issue No. 1.2 of the agenda of the Extraordinary General Meeting of Shareholders of the Company dated 26 August 2016, which provides for discontinuation of the public offering of all the shares issued by the Company.</p> <p>1.3. Do not execute issues No. 1.3, 1.4 and 2 of the agenda of the Extraordinary General Meeting of Shareholders of the Company dated 26 August 2016, which provide for the detailed arrangements regarding the submission of official proposal intended to delist the Company's shares from the trading on AB Nasdaq Vilnius and determination of its price, as well as granting authority to the Head of the Company (Director General) in relation to the delisting of Company's shares from the trading on AB Nasdaq Vilnius and discontinuation of regarding the Company as the issuer.</p> <p>1.4. Taking into account the decisions taken on issues No. 1.1-1.3 of the agenda of this General Meeting of Shareholders of the Company, to determine that the Company's shares will continue to be offered publicly, they will be listed on the AB Nasdaq Vilnius regulated market, the Company continues to be the issuer, whereas the formal proposal intended to delist the Company's shares from trading on AB Nasdaq Vilnius will not be an issue, unless any new decisions concerning this matter are adopted by the General Meeting of Shareholders of the Company.</p>
2.	On the purposes of acquisition of the shares owned by the Company (own shares) and change in the procedure for their sale	<p>2.1. Taking into consideration the fact that, following the decisions of the General Meetings of Shareholders of the Company dated 16 April 2010, 8 April 2011 and 27 April 2012, the reserve for acquisition of own shares was formed and such shares were acquired, as well as the fact that an additional decision on the acquisition of own shares was taken by the General Meeting of Shareholders of the Company on 14 June 2016, to determine that the own shares that have been acquired and are currently held by the Company, as well as all the shares to be acquired according to the decision taken by the General Meeting of Shareholders of the Company on 14 June 2016, shall be acquired for the following purposes:</p> <p>2.1.1. To ensure that the shareholders have a possibility to sell shares in order to raise, maintain and/or stabilize the liquidity of the shares of the Company;</p> <p>2.1.2. In order to increase, maintain and/or stabilize the market</p>

		<p>price of the Company's shares;</p> <p>2.1.3. To be able to allocate own shares to the Company's employees, thus encouraging them to contribute to pursuing better results of the Company, and to sell them to the employees of the Company, except for the employees who are the members of the Supervisory Council or Board of the Company or the Manager of the Company, as well as the employees who are Company's shareholders;</p> <p>2.1.4. To be able to use own shares for the purpose of prospect exchange processes, when there is the need for the Company to acquire shares of other companies;</p> <p>2.1.5. In order to have a reserve of the own shares, which, where necessary, could be used for the purposes (any single one or several of them) specified by paragraphs 2.1.1.–2.1.4. following the decision of the Board of the Company.</p> <p>2.2. Taking into consideration the fact that, following the decisions of the General Meetings of Shareholders of the Company dated 16 April 2010, 8 April 2011 and 27 April 2012, the Company has acquired and currently holds its own shares, as well as the fact that an additional decision on the acquisition of own shares was taken by the General Meeting of Shareholders of the Company on 14 June 2016 and the procedure for the sale of own shares was established on 28 October 2016 but, due to the decision taken on the issue No 2.1 of the agenda of this General Meeting of Shareholders of the Company and the determination of the purposes of acquisition of the Company's own shares, to change the decision on issue No. 4 of the agenda of the General Meeting of Shareholders of the Company convened on 28 October 2016 and establish the following procedure for the sale (transfer) of the own shares that have been acquired and are currently held by the Company and all the shares to be acquired according to the decision taken by the General Meeting of Shareholders of the Company on 14 June 2016:</p> <p>2.2.1. The Company's shares may be sold to the shareholders of the Company or employees of the Company, except for the employees who are the members of the Supervisory Council or Board of the Company or the Manager of the Company, as well as the employees who are shareholders of the Company. The Company's shares may also be transferred through exchange, when it is acquiring shares of other companies. Whenever the transfer of the own shares of the Company takes place, it is necessary to ensure equal possibilities for all shareholders to acquire the own shares of the Company;</p> <p>2.2.2. To establish the minimum sale (transfer) price of the own shares of the Company, which shall be not less than the par value of the shares of the Company.</p> <p>2.3. Following the terms and conditions established by the present decision and provisions of Law on Companies of the Republic of Lithuania, to authorise the Board of the Company to organise the acquisition of own shares for the purposes (any single one or several of them) specified by paragraph 2.1 of the present decision and to establish a detailed procedure for the acquisition of own shares, the time of its execution, the number</p>
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		<i>and price of the shares to be acquired, as well as to establish a detailed procedure for the sale (transfer) of own shares, its execution time, the number of the shares to be transferred for the purposes (any single one or several of them) specified by paragraph 2.1 of the present decision and the final price of sale (transfer), as well as to execute all and any actions related to the acquisition and transfer of own shares.</i>
3.	Cancellation of the members of the Supervisory Council.	<i>To cancel the Supervisory Council of the Company.</i>
4.	Election of the members of the Supervisory Council.	<i>To elect the Supervisory Board members: Ader Hugo, Kulvinskas, Trečiokas Kęstutis.</i>
5.	Determination of the procedure for the allocation and payment of the Company's remuneration for activities of members of collegial bodies and approval of the main terms and conditions of the agreement with members of the collegial bodies and estimation of the remuneration budget.	<p><i>5.1. To approve the procedure of setting and payment of the Company's remuneration for Supervisory Board and Board Members' activities; the procedure enters into force from 1 January 2017, after the Shareholders approve it (attached).</i></p> <p><i>5.2. To approve main terms and conditions of the agreement of the Company with members of the collegial bodies (attached).</i></p> <p><i>5.3. To establish that the remuneration amount for the Company's collegial bodies member activities in the collegial body for a period from the present General Meeting of Shareholders to the following Annual General Meeting of Shareholders of the Company shall be up to EUR 100.000. The Supervisory Council, following the approved procedure for the allocation and payment of Company's remuneration for activities of the Supervisory Council and Board members, shall decide whether the remuneration to members of collegial bodies is to be paid within budget limits approved by the General Meeting of Shareholders and, if so, shall decide on the remuneration amount for individual members.</i></p>