

**Annexes to Notification on material event  
of AB Agrowill Group**

**AB Agrowill Group**

Code 126264360

Smolensko st. 10, Vilnius, Republic of Lithuania

Data are stored and kept with the Register of Legal Persons

**DRAFT RESOLUTIONS  
FOR THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS TO BE  
HELD  
ON 13 MARCH 2014**

The Board of AB Agrowill Group (hereinafter – the Company) proposes the following draft resolutions for the agenda items of the extraordinary General Meeting of Shareholders of the Company to be held on 13 March 2014:

**1. Increase of the authorised capital of the Company with additional non-monetary contributions**

Draft resolution

*“To increase the authorised capital of the Company with additional non-monetary contributions from LTL 84,820,986 (eighty four million eight hundred twenty thousand nine hundred eighty six litas) to LTL 187,416,252 (one hundred eighty seven million four hundred sixteen thousand two hundred fifty two litas), by issuing no more than 102,595,266 (one hundred two million five hundred ninety five thousand two hundred sixty six) ordinary registered shares LTL 1 (one litas) par value each (hereinafter – the New Shares).*

*The issue price of each newly issued ordinary registered share of the Company, the total number of which may be up to 102,595,266 (one hundred two million five hundred ninety five thousand two hundred sixty six), is LTL 1 (one litas). The total issue price of the New Shares is up to LTL 102,595,266 (one hundred two million five hundred ninety five thousand two hundred sixty six litas), depending on the final number of the New Shares to be issued.”*

**2. Withdrawal of the pre-emptive right of the Company’s shareholders to acquire newly issued shares of the Company and granting of the right to acquire newly issued shares of the Company**

Draft resolution

*“Following paragraph 1(15) of Article 20 and paragraph 5 of Article 57 of the Law on Companies of the Republic of Lithuania, also referring to the announcement of the Board of the Company regarding the withdrawal of the pre-emptive right of the Company’s shareholders to acquire newly issued shares of the Company and granting of the right to acquire the shares, to withdraw the pre-emptive right of all the shareholders of the Company to acquire up to 102,595,266 (one hundred two million five hundred ninety five thousand two hundred sixty six)*

ordinary registered shares to be issued by the Company. To establish that all up to 102,595,266 (one hundred two million five hundred ninety five thousand two hundred sixty six) ordinary registered shares of the Company LTL 1 (one litas) par value each will be subscribed and acquired by Baltic Champs Group UAB, code 145798333, registered at Šiauliai district municipality, Poviliškiai village, Lithuania, and by Vretola Holdings Limited, code HE 270472, registered at Stylianou Lena, 18, Pallouriotissa, 1046, Nicosia, Cyprus. From this number of New Shares 88,444,014 (eighty eight million four hundred forty four thousand fourteen) shares will be subscribed and acquired by Baltic Champs Group UAB and 14,151,252 (fourteen million one hundred fifty one thousand two hundred fifty two) shares by Vretola Holdings Limited.

To set that the period for subscription of the newly issued shares is 3 (three) months as of the date of adoption of this resolution. Newly issued shares having nominal value and issue price of LTL 1 (one litas), will be paid by the following non-monetary contributions:

- (i) by the block of 100 percent of shares of Baltic Champs, UAB (code 302942064, registered at Šiauliai district municipality, Poviliškiai village, Lithuania), held by Baltic Champs Group UAB which consists of 629,100 (six hundred twenty nine thousand one hundred) ordinary registered shares LTL 100 (one hundred litas) par value each;
- (ii) by the block of 100 percent of shares of UAB „eTime invest“ (code 300578676, registered at Saltoniškių st. 29, Vilnius, Lithuania), held by Vretola Holdings Limited which consists of 10,000 (ten thousand) ordinary registered shares LTL 1 (one litas) par value each.

Value of the non-monetary contribution determined by the independent asset appraiser has to be no less than the issue price of the New Shares to be acquired.

If not all the New Shares are subscribed for within the time limit the authorised capital of the Company may be increased by the nominal value of the subscribed shares. In this case the Board of the Company shall be authorised to decide if the increase of the authorised capital of the Company has still taken place disregarding that not all the New Shares were subscribed and (if so) the authorised capital of the Company shall be increased by the nominal value of the subscribed shares.

To establish that the pre-emptive right of Company's shareholders to acquire the New Shares is withdrawn for the reasons, indicated in the announcement of the Company's Board of 19 February 2014 regarding withdrawal of the pre-emptive right of shareholders of the Company and rendering the right on acquisition of shares, i.e.: (i) aiming to extend crop activities conducted by the group of companies AB "Agrowill Group" as well as to launch a champignon growing business as well as other activities in connection therewith; (ii) taking into consideration that the Company intends to proceed with the capital increase by transferring the aforementioned non-monetary contributions of Baltic Champs Group, UAB and Vretola Holdings Limited (shares of the companies, held by them), and not by paying the shares by cash, as well as aiming (iii) that the capital increase of the Company is not dragged in time and aiming to have the necessary flexibility in the process, successful closing of which is dependable inter alia on the permissions of the respective state institutions and third parties for the transaction (e.g. Competition Council, creditors of the respective parties to the transaction), which may be not provided. Furthermore, this capital increase of the Company is being executed with an aim of expansion of activities conducted by the group of companies AB "Agrowill Group" by raising additional investments, and following the arrangements reached with the potential investors Baltic Champs Group, UAB and Vretola Holdings Limited regarding the shareholders' structure of the Company after its capital increase, capital increase without withdrawal of the pre-emptive

*right of the current Company's shareholders would not ensure such shareholders' structure. For this reason the transaction itself and indicated foreseen investments into the Company would not be executed at all."*

### **3. Increase of the number of the Board members of the Company**

Draft resolution

*"To increase the number of the Board members of the Company from 5 (five) to 7 (seven)."*

### **4. Revocation of the current Supervisory Council of the Company and election of the new members of the Supervisory Council**

Draft resolution

*"4.1. To revoke the current Supervisory Council of the Company in corpore.*

*4.2. To elect the candidates having received the most votes during the general meeting of shareholders of the Company as the new members of the Supervisory Council."*

*To establish that the Board of the Company shall offer the candidates to the Supervisory Council members not later than until 10 (ten) days remaining till the general meeting of shareholders, being convened, after receipt of the respective suggestions from the Company's shareholders, having a right to offer the candidates to the members of the Supervisory Council of the Company.*

### **5. Amendments to the Articles of Association of the Company and approval of the new wording of Articles of Association**

Draft resolution

*"Taking into consideration the adopted decisions to increase the number of Board members of the Company, to increase the authorised capital of the Company as well as the requirements of the new wording of Law on Companies of the Republic of Lithuania, to approve the new wording of Articles of Association of the Company, which is annexed to the minutes of the meeting.*

*To authorise (with the power to delegate) the General Manager of the Company to sign the new wording of Articles of Association of the Company as well as to sign any and all documents and execute any actions in order to register the new Supervisory Council members and the increase of the authorised capital of the Company with the Register of Legal Persons.*

*If not all the New Shares are subscribed for during the intended share subscription period and the Board of the Company decides to hold that the increase of the authorised capital of the Company has still taken place, to obligate the Board of the Company to amend the amount of the authorised capital and the number of shares indicated in the Articles of Association of the Company accordingly."*

### **6. Admission of the new shares of the Company to trading on the regulated markets NASDAQ OMX Vilnius AB and on the Warsaw Stock Exchange and**

**granting of authorisations to the Board of the Company to execute all the actions in connection therewith**

Draft resolution

*"To initiate the admission of New Shares to trading on the regulated markets NASDAQ OMX Vilnius AB and on the Warsaw Stock Exchange and to authorise and obligate the Board of the Company to execute all the actions in connection therewith (including, without limitation, to prepare, approve and provide for approval of the Bank of Lithuania the prospectus of admission of the New Shares to trading on the indicated regulated markets)."*

**AB Agrowill Group**

Code 126264360

Smolensko st. 10, Vilnius, Republic of Lithuania

Data are stored and kept with the Register of Legal Persons  
(hereinafter – the Company)

**GENERAL BALLOT PAPER**

**For the Extraordinary General Meeting of Shareholders to be held on 13 March 2014**

Name, surname (name) of the shareholder:

.....

Personal code (code) of the shareholder:

.....

The number of shares held:

.....

The number of votes held:

.....

**Please indicate persons that you propose and vote “FOR”:**

Organisational issues of the meeting	
To propose to elect as the Chairman of the Meeting and to vote “for” the proposed candidate:  .....	
To propose to elect as the Secretary of the Meeting and to vote “for” the proposed candidate:  .....	
To propose to elect as the person responsible for the performance of the actions provided for in paragraphs 2 and 3 of Article 22 of the Law on Companies of the Republic of Lithuania and to vote “for” the proposed candidate:  .....	
<b><u>Please circle the option you choose (“FOR” or “AGAINST”):</u></b>	
Agenda item	Draft resolution

<b>1. Increase of the authorised capital of the Company with additional non-monetary contributions</b>	<p><i>To increase the authorised capital of the Company with additional non-monetary contributions from LTL 84,820,986 (eighty four million eight hundred twenty thousand nine hundred eighty six litas) to LTL 187,416,252 (one hundred eighty seven million four hundred sixteen thousand two hundred fifty two litas), by issuing no more than 102,595,266 (one hundred two million five hundred ninety five thousand two hundred sixty six) ordinary registered shares LTL 1 (one litas) par value each (hereinafter – the New Shares).</i></p> <p><i>The issue price of each newly issued ordinary registered share of the Company, the total number of which may be up to 102,595,266 (one hundred two million five hundred ninety five thousand two hundred sixty six), is LTL 1 (one litas). The total issue price of the New Shares is up to LTL 102,595,266 (one hundred two million five hundred ninety five thousand two hundred sixty six litas), depending on the final number of the New Shares to be issued.</i></p>	For	Against
<b>2. Withdrawal of the pre-emptive right of the Company's shareholders to acquire newly issued shares of the Company and granting of the right to acquire newly issued shares of the Company</b>	<p><i>Following paragraph 1(15) of Article 20 and paragraph 5 of Article 57 of the Law on Companies of the Republic of Lithuania, also referring to the announcement of the Board of the Company regarding the withdrawal of the pre-emptive right of the Company's shareholders to acquire newly issued shares of the Company and granting of the right to acquire the shares, to withdraw the pre-emptive right of all the shareholders of the Company to acquire up to 102,595,266 (one hundred two million five hundred ninety five thousand two hundred sixty six) ordinary registered shares to be issued by the Company. To establish that all up to 102,595,266 (one hundred two million five hundred ninety five thousand two hundred sixty six) ordinary registered shares of the Company LTL 1 (one litas) par value each will be subscribed and acquired by Baltic Champs Group UAB, code 145798333, registered at Šiauliai district municipality, Poviliškiai village, Lithuania, and by Vretola Holdings Limited, code HE 270472, registered at Stylianou Lena, 18, Pallouriotissa, 1046, Nicosia, Cyprus. From this number of New Shares 88,444,014 (eighty eight million four hundred forty four thousand fourteen) shares will be subscribed and acquired by Baltic Champs Group UAB and 14,151,252 (fourteen million one hundred fifty one thousand two hundred fifty two) shares by Vretola Holdings Limited.</i></p>	For	Against

	<p>To set that the period for subscription of the newly issued shares is 3 (three) months as of the date of adoption of this resolution. Newly issued shares having nominal value and issue price of LTL 1 (one litas), will be paid by the following non-monetary contributions:</p> <p>(iii) by the block of 100 percent of shares of Baltic Champs, UAB (code 302942064, registered at Šiauliai district municipality, Poviliškiai village, Lithuania), held by Baltic Champs Group UAB which consists of 629,100 (six hundred twenty nine thousand one hundred) ordinary registered shares LTL 100 (one hundred litas) par value each;</p> <p>(iv) by the block of 100 percent of shares of UAB „eTime invest“ (code 300578676, registered at Saltoniškių st. 29, Vilnius, Lithuania), held by Vretola Holdings Limited which consists of 10,000 (ten thousand) ordinary registered shares LTL 1 (one litas) par value each.</p> <p>Value of the non-monetary contribution determined by the independent asset appraiser has to be no less than the issue price of the New Shares to be acquired.</p> <p>If not all the New Shares are subscribed for within the time limit the authorised capital of the Company may be increased by the nominal value of the subscribed shares. In this case the Board of the Company shall be authorised to decide if the increase of the authorised capital of the Company has still taken place disregarding that not all the New Shares were subscribed and (if so) the authorised capital of the Company shall be increased by the nominal value of the subscribed shares.</p> <p>To establish that the pre-emptive right of Company's shareholders to acquire the New Shares is withdrawn for the reasons, indicated in the announcement of the Company's Board of 19 February 2014 regarding withdrawal of the pre-emptive right of shareholders of the Company and rendering the right on acquisition of shares, i.e.: (i) aiming to extend crop activities conducted by the group of companies AB "Agrowill Group" as well as to launch a champignon growing business as well as other activities in connection therewith; (ii) taking into consideration that the Company intends to proceed with the capital increase</p>		
--	--	--	--

	<p>by transferring the aforementioned non-monetary contributions of Baltic Champs Group, UAB and Vretola Holdings Limited (shares of the companies, held by them), and not by paying the shares by cash, as well as aiming (iii) that the capital increase of the Company is not dragged in time and aiming to have the necessary flexibility in the process, successful closing of which is dependable inter alia on the permissions of the respective state institutions and third parties for the transaction (e.g. Competition Council, creditors of the respective parties to the transaction), which may be not provided. Furthermore, this capital increase of the Company is being executed with an aim of expansion of activities conducted by the group of companies AB "Agrowill Group" by raising additional investments, and following the arrangements reached with the potential investors Baltic Champs Group, UAB and Vretola Holdings Limited regarding the shareholders' structure of the Company after its capital increase, capital increase without withdrawal of the pre-emptive right of the current Company's shareholders would not ensure such shareholders' structure. For this reason the transaction itself and indicated foreseen investments into the Company would not be executed at all.</p>		
<b>3. Increase of the number of the Board members of the Company</b>	To increase the number of the Board members of the Company from 5 (five) to 7 (seven).	For	Against
<b>4. Revocation of the current Supervisory Council of the Company and election of the new members of the Supervisory Council</b>	4.1. To revoke the current Supervisory Council of the Company in corpore.	For	Against
	4.2. To elect the following persons as the new members of the Supervisory Council of the Company (shareholder shall have the number of votes equal to the number of votes carried by the shares he owns multiplied by the number of members of the Supervisory Council being elected (5). The shareholder shall distribute the votes at his own discretion, giving them to one or several candidates. The candidates who receive the largest number of votes shall be elected):	Number of votes, allocated by the shareholder for the offered candidates to the Supervisory Council members:	
	(i) _____;		



	(name, surname)		
	(ii) _____; (name, surname)		
	(iii) _____; (name, surname)		
	(iv) _____; (name, surname)		
	(v) _____. (name, surname)		
	The Board of the Company shall offer the candidates to the Supervisory Council members not later than until 10 (ten) days remaining till the general meeting of shareholders, being convened, after receipt of the respective suggestions from the Company's shareholders, having a right to offer the candidates to the members of the Supervisory Council of the Company		
<b>5. Amendments to the Articles of Association of the Company and approval of the new wording of Articles of Association</b>	<p>Taking into consideration the adopted decisions to increase the number of Board members of the Company, to increase the authorised capital of the Company as well as the requirements of the new wording of Law on Companies of the Republic of Lithuania, to approve the new wording of Articles of Association of the Company, which is annexed to the minutes of the meeting.</p> <p>To authorise (with the power to delegate) the General Manager of the Company to sign the new wording of Articles of Association of the Company as well as to sign any and all documents and execute any actions in order to register the new Supervisory Council members and the increase of the authorised capital of the Company with the Register of Legal Persons.</p> <p>If not all the New Shares are subscribed for during the intended share subscription period and the Board of the Company decides to hold that the increase of the authorised capital of the Company has still taken place, to obligate the Board of the Company to amend the amount of the authorised capital and the number of shares indicated in the Articles of Association of the Company accordingly.</p>	For	Against
<b>6. Admission of the new shares of the Company to trading on the regulated markets NASDAQ OMX Vilnius AB and</b>	To initiate the admission of New Shares to trading on the regulated markets NASDAQ OMX Vilnius AB and on the Warsaw Stock Exchange and to authorise and obligate the Board of the Company to execute all the actions in connection therewith (including, without limitation, to prepare, approve and provide	For	Against

<b>on the Warsaw Stock Exchange and granting of authorisations to the Board of the Company to execute all the actions in connection therewith</b>	<i>for approval of the Bank of Lithuania the prospectus of admission of the New Shares to trading on the indicated regulated markets).</i>		
---	--	--	--

Regarding any other new draft decisions, not indicated above, to vote with all the held votes	For	Against
---	-----	---------

We hereby confirm that we have familiarised in advance with the agenda of the General Meeting of Shareholders of the Company referred to in this Ballot Paper and the draft resolutions contained herein, therefore we may express in advance in writing the will of ..... as the shareholder of AB Agrowill Group in voting on the matters considered at the General Meeting of Shareholders. Having regard to our will expressed in writing on the agenda items of the General Meeting of Shareholders, it should be considered that ..... participated in the General Meeting of Shareholders of AB Agrowill Group, held on 13 March 2014.

Name, surname, position of the shareholder (its representative)\_\_\_\_\_

Date and signature of the shareholder (its representative)\_\_\_\_\_

Date, name and number of the authorisation to vote (in case the general ballot paper is signed not by the shareholder personally)\_\_\_\_\_

Approved by AB Agrowill Group  
Board decision, dated 19 February 2014

**AB Agrowill Group**

Code 126264360

Smolensko st. 10, Vilnius, Republic of Lithuania

Data are stored and kept with the Register of Legal Persons

**ANNOUNCEMENT OF THE BOARD**

**Regarding withdrawal of the pre-emptive right of shareholders of AB Agrowill Group and rendering the right on acquisition of shares**

In the extraordinary general meeting of shareholders of AB Agrowill Group (hereinafter – the Company), to be held on 13 March 2014 (hereinafter – the Meeting) it is intended to consider the question regarding withdrawal of the pre-emptive right of the shareholders of the Company to acquire up to 102,595,266 (one hundred two million five hundred ninety five thousand two hundred sixty six) new ordinary registered shares of the Company LTL 1 (one litas) par value each, having the issue price of LTL 1 (one litas) each (hereinafter – the New Shares).

**1. Reasons for the withdrawal of the pre-emptive right and the persons to whom the right to acquire newly issued shares of the Company is proposed to be granted**

The Company considers the possibility to extend crop activities conducted by the group of companies AB “Agrowill Group” as well as to launch a champignon growing business and other activities, related to aforementioned businesses. To accomplish this goal, it is proposed to increase the Company’s authorised capital, to withdraw the pre-emptive right of its current shareholders to acquire newly issued shares and to grant the right to acquire all the new shares to Baltic Champs Group UAB, code 145798333, registered at Šiauliai district municipality, Poviliškiai village, Lithuania, and to Vretola Holdings Limited, code HE 270472, registered at Stylianou Lena, 18, Pallouriotissa, 1046, Nicosia, Cyprus. Following the proposed draft resolution, 88,444,014 (eighty eight million four hundred forty four thousand fourteen) shares would be subscribed and acquired by Baltic Champs Group UAB and 14,151,252 (fourteen million one hundred fifty one thousand two hundred fifty two) shares by Vretola Holdings Limited. Newly issued shares of the Company will be paid by the following non-monetary contributions:

- (v) by the block of 100 percent of shares of Baltic Champs, UAB (code 302942064, registered at Šiauliai district municipality, Poviliškiai village, Lithuania), held by Baltic Champs Group UAB which consists of 629,100 (six hundred twenty nine thousand one hundred) ordinary registered shares LTL 100 (one hundred litas) par value each;

- (vi) by the block of 100 percent of shares of UAB „eTime invest“ (code 300578676, registered at Saltoniškių st. 29, Vilnius, Lithuania), held by Vretola Holdings Limited which consists of 10,000 (ten thousand) ordinary registered shares LTL 1 (one litas) par value each.

The Company considers execution of the capital increase by way of withdrawal of the current shareholders' of the Company pre-emptive right to acquire the new shares of the Company a practical decision, taking into consideration (i) that the Company intends to proceed with the capital increase by transferring the aforementioned non-monetary contributions of Baltic Champs Group, UAB and Vretola Holdings Limited (shares of the companies, held by them), and not by paying the shares by cash, as well as aiming (ii) that the capital increase of the Company is not dragged in time and aiming to have the necessary flexibility in the process, successful closing of which is dependable *inter alia* on the permissions of the respective state institutions and third parties for the transaction (e.g. Competition Council, creditors of the respective parties to the transaction), which may be not provided. By not withdrawing the pre-emptive right of the current shareholders of the Company and following their (part of shareholders) subscription thereof, and if the mentioned investors (Baltic Champs Group UAB and Vretola Holdings Limited) will not have a right to subscribe the new shares for any reason (including, without limitation for non-receipt of the mentioned permissions), the capital increase of the Company would have to be revoked, which would lead that the interests of the current Company's shareholders, having subscribed the new shares would be possibly breached.

Furthermore, the mentioned capital increase of the Company shall be executed with an aim of expansion of activities conducted by the group of companies "Agrowill Group" by raising additional investments, as it is indicated in the part 1 thereof, and following the arrangements reached with the potential investors Baltic Champs Group, UAB and Vretola Holdings Limited regarding the shareholders' structure of the Company after its capital increase, capital increase without withdrawal of the pre-emptive right of the current Company's shareholders would not ensure such shareholders' structure. For this reason the transaction itself and indicated foreseen investments into the Company would not be executed at all.

Following the increase of authorised capital of the Company as it is indicated above, group of companies AB "Agrowill Group" would be expanded, the scope of the activities conducted by the group of companies would be extended by the new activities, which would allow the Company and its group of companies to consolidate in the new markets and to strengthen positions in the existing ones.

## **2. Substantiation of the price of the new issue Company's shares**

On the day of adoption of this announcement of the Board of the Company, the session starting price of Company's shares on AB NASDAQ OMX Vilnius was EUR 0.257, and on the Warsaw Stock Exchange – PLN 0.95 (equivalent in euro – EUR 0.228). Par value of Company's shares is LTL 1 (equivalent in euro – EUR 0.2896). Following part 2 of

Article 45 of the Law on Companies of the Republic of Lithuania, the issue price of a single share has to be not less than its par value.

The Board of the Company was provided with a valuation report of block of 100% shares of Baltic Champs, UAB 100%, as well as with a preliminary valuation report of block of 100% shares of UAB „eTime invest“, according to which the market values of the mentioned companies' blocks of shares correspond to the number of new Company's shares, intended to be issued in exchange for these contributions respectively 88,444,014 and 14,151,252 new shares of the Company, par value and issue price of LTL 1 each.

Thus, the intended issue price of new shares of the Company is approximately 16% higher than the average market price of Company's shares, paid on the regulated markets. Furthermore, it is in conformity with the aforementioned legal regulation.

**ARTICLES OF ASSOCIATION OF  
AB AGROWILL GROUP**

***PART I. GENERAL PROVISIONS***

- 1.1. AB Agrowill Group (hereinafter referred to as the **Company**) is autonomous private legal entity with limited civil liability.
- 1.2. The Company has commercial, economic, financial, organisational and legal autonomy.
- 1.3. The activities of the Company are based on the Civil Code of the Republic of Lithuania, the Law of the Republic of Lithuania on Companies, other laws and regulations of the Republic of Lithuania, and these Articles of Association.
- 1.4. The name of the Company shall be AB Agrowill Group.
- 1.5. The legal form of the Company shall be a public limited liability company.
- 1.6. The period of operation of the Company shall be perpetual.
- 1.7. The financial year of the Company shall be the calendar year.

***PART II. GOALS AND OBJECTIVES OF CORPORATE ACTIVITIES. CORPORATE PERSONALITY***

- 2.1. The goal of the activities of the Company shall be to operate in common interests of the shareholders of the Company by optimising over time the value of shareholders' equity, and to receive profit by efficiently and productively developing business activities in the following areas:
  - 2.1.1. farming of animals;
  - 2.1.2. growing of crops combined with farming of animals;
  - 2.1.3. land purchases and sales;
  - 2.1.4. service activities;
  - 2.1.5. trade and real estate activities;
  - 2.1.6. wholesale and retail;
  - 2.1.7. construction;
  - 2.1.8. intermediation (including financial intermediation);
  - 2.1.9. manufacture of various products;
  - 2.1.10. advertising;
  - 2.1.11. letting of own property, renting of vehicles, machinery and equipment;
  - 2.1.12. other business activities not forbidden by the laws and regulations of the Republic of Lithuania.
- 2.2. The Company may engage in activities that require a licence or a permit only after it obtains all required licences or permits.
- 2.3. Products, goods and services of the Company may be sold/provided or otherwise assigned in the Republic of Lithuania or abroad.
- 2.4. For the purpose of implementing goals established in these Articles of Association, the Company may do the following in compliance with the applicable laws of the Republic of Lithuania:
  - 2.4.1. conclude contracts and undertake obligations;
  - 2.4.2. lend and borrow money. However, when borrowing from its shareholders (hereinafter referred to as **Shareholders**), the Company may not pledge its assets to Shareholders, and the borrowing of the Company from Shareholders under a loan contract must comply

with the provisions of the Law on Companies as well as other laws and regulations of the Republic of Lithuania;

- 2.4.3. become an incorporator or a member of other legal entities;
  - 2.4.4. establish branches and representative offices in the Republic of Lithuania and abroad;
  - 2.4.5. have other rights and have other obligations, provided they are in compliance with the laws of the Republic of Lithuania.
- 2.5. There is nothing in Article 2.1 of the Articles of Association of the Company to restrict the right of the Company to provide charity and sponsorship or to engage in other non-profit making activities, or the right of the Company to change, suspend or terminate its activities.
- 2.6. The accounting of the Company and its organisation and keeping, also the drawing up of the set of annual financial statements and the auditing procedure shall be established by the Law on Companies and other laws and regulations of the Republic of Lithuania.

### ***PART III. AUTHORISED CAPITAL OF THE COMPANY. NUMBER AND PAR VALUE OF SHARES***

- 3.1. The authorised capital of the Company shall be LTL 187,416,252 (one hundred eighty seven million four hundred sixteen thousand two hundred fifty two litas).
- 3.2. The authorised capital shall be divided into 187,416,252 (one hundred eighty seven million four hundred sixteen thousand two hundred fifty two) ordinary registered shares. The par value of each share shall be LTL 1 (one litas).
- 3.3. Each share held by the Shareholder confers him one vote in the general meeting of shareholders of the Company.
- 3.4. The shares shall be book-entry shares. They shall be recorded as entries in personal securities accounts of Shareholders. Personal securities accounts of Shareholders shall be operated in accordance with the procedure laid down in laws and regulations regulating the securities market.

### ***PART IV. RIGHTS CONFERRED BY SHARES***

- 4.1. Shareholders shall have no property obligations to the Company save for the obligation to pay up, in the established manner, all the shares subscribed for at their issue price.
- 4.2. Where the general meeting of shareholders resolves to cover the losses of the Company with additional contributions of Shareholders, Shareholders voting for such resolution shall have to pay the said contributions. Shareholders who did not attend the general meeting of shareholders or voted against such resolution shall have the right to refrain from paying additional contributions.
- 4.3. Shareholders shall have the following property rights:
- 4.3.1. to receive a part of the profit of the Company (a dividend);
  - 4.3.2. to receive funds of the Company where the authorised capital of the Company is reduced for the purpose of paying the funds of the Company to Shareholders;
  - 4.3.3. to receive a part of assets of the Company in liquidation;
  - 4.3.4. to receive shares without payment where the authorised capital of the Company is increased out of the funds of the Company, except in cases provided by the Law of the Republic of Lithuania on Companies;
  - 4.3.5. to have the pre-emptive right in acquiring the shares or convertible bonds issued by the Company, except when the general meeting of shareholders resolves to withdraw the pre-emptive right for all the Shareholders following the procedure provided by the Law of the Republic of Lithuania on Companies;

- 4.3.6. to transfer all or any of the shares to other persons following the procedure established by these Articles of Association and the laws and regulations of the Republic of Lithuania. Shareholders shall have the right to transfer only fully paid up shares to other persons;
- 4.3.7. to lend to the Company following the procedure and as provided by the laws of the Republic of Lithuania. However, when borrowing from its Shareholders, the Company may not pledge its assets to the Shareholders. When the Company borrows from a Shareholder, the interest may not be higher than the average interest rate offered by commercial banks of the locality where the lender has his place of residence or business, which was in effect on the day of conclusions of the loan agreement. In this case the Company and Shareholders shall be prohibited from negotiating a higher interest rate;
- 4.3.8. other property rights provided by the laws and the Articles of Association.
- 4.4. Shares shall be paid up and transferred following the procedure laid down in the laws and regulations.
- 4.5. Shareholders shall have the following non-property rights:
  - 4.5.1. to attend the general meeting of shareholders with a casting vote, and to vote at the general meeting of shareholders subject to the rights provided by the shares;
  - 4.5.2. to submit questions to the Company in advance relating to Agenda questions of general meeting of shareholders;
  - 4.5.3. to receive information about the Company specified in the Law of the Republic of Lithuania on Companies;
  - 4.5.4. to file a claim with the court for reparation of damage resulting from nonfeasance or malfeasance by the Executive Manager of the Company and members of the Board of their obligations established by the laws of the Republic of Lithuania and these Articles of Association, as well as in other cases laid down by law of the Republic of Lithuania;
  - 4.5.5. other non-property rights provided by the laws and the Articles of Association.
- 4.6. Only fully paid up shares shall provide the voting right in the general meeting of shareholders. The right to vote at a general meeting of shareholders may be withdrawn or restricted in cases provided by the laws of the Republic of Lithuania, also in cases when the title to a share is contested.

## ***PART V. BODIES OF THE COMPANY***

- 5.1. The bodies of the Company shall be as follows:
  - 5.1.1. the general meeting of shareholders, which is the supreme body of the Company;
  - 5.1.2. the Supervisory Board, which is a collegial supervisory body;
  - 5.1.3. the Board, which is a collegial management body;
  - 5.1.4. the Executive Manager, which is a single-person management body.
- 5.2. The bodies of the Company must act in compliance with the following principles:
  - 5.2.1. all management bodies of the Company must act in furtherance of the declared strategic objectives of the Company in view of the need to optimise Shareholders' equity;
  - 5.2.2. the supervisory and management bodies of the Company must act in close co-operation in order to attain maximum benefit for the Company and its Shareholders;
  - 5.2.3. the supervisory and management bodies of the Company must ensure that the rights and interests of persons other than the Shareholders (e.g. employees, creditors, suppliers, clients, local community), participating in or connected with the activities of the Company, are duly respected;
  - 5.2.4. the supervisory and management bodies of the Company must act in good faith, with care and responsibility for the benefit and in the interests of the Company and its Shareholders with due regard to the interests of employees and public welfare.



- 5.3. By making decisions that fall under their competence per se, the management bodies of the Company must follow the guidelines of the Corporate Governance Codes for the Companies Listed on Vilnius Stock Exchange and on Warsaw Stock Exchange to the extent it is expedient and relevant in accordance with the activities and goals of the Company.

## ***PART VI. GENERAL MEETING OF SHAREHOLDERS***

- 6.1. The general meeting of shareholders shall be the supreme body of the Company.
- 6.2. Persons who are Shareholders of the Company at the closing of the accounting day of the general meeting of shareholders of the Company shall have the right to attend the general meeting of shareholders or the adjourned general meeting of shareholders in person (except as otherwise provided by the laws of the Republic of Lithuania) or by power of attorney, or may be represented by persons with whom an agreement on the transfer of the voting right has been concluded. The accounting day of the meeting of the Company shall be fifth working day prior to the general meeting of shareholders or the fifth working day prior to the adjourned general meeting of shareholders.
- 6.3. Members of the Supervisory Board, members of the Board, the Executive Manager of the Company and the auditor who prepared the conclusion and report shall have the right to attend and speak at the general meeting of shareholders.
- 6.4. The general meeting of shareholders shall have the exclusive right to:
- 6.4.1. amend the Articles of Association of the Company, except in cases provided by the Law of the Republic of Lithuania on Companies;
  - 6.4.2. to change the registered address of the Company;
  - 6.4.3. elect members of the Supervisory Board;
  - 6.4.4. revoke the Supervisory Board or its members;
  - 6.4.5. elect and revoke the firm of auditors to audit the annual financial statements, fix the terms of payment for auditing services;
  - 6.4.6. determine the class, number and set the par value and the minimum emission price of the shares issued by the Company;
  - 6.4.7. resolve to convert the Company's shares of one class into shares of another class, and approve the procedure of the conversion;
  - 6.4.8. approve the set of the annual financial statements;
  - 6.4.9. resolve on the appropriation of profit (loss);
  - 6.4.10. resolve on the formation, use, reduction and dissolution of the reserves;
  - 6.4.11. approve the set of the interim financial statements composed in order to issue dividends for a shorter period as financial year;
  - 6.4.12. resolve to issue dividends for a shorter period as financial year;
  - 6.4.13. resolve to issue convertible bonds;
  - 6.4.14. resolve to withdraw the pre-emptive right for all Shareholders to acquire shares or convertible bonds of the specific issue of the Company;
  - 6.4.15. resolve to increase the authorised capital;
  - 6.4.16. resolve to reduce the authorised capital, except in cases provided by the Law of the Republic of Lithuania on Companies;
  - 6.4.17. resolve on the redemption of own shares by the Company;
  - 6.4.18. resolve on the reorganisation or division of the Company, and to approve the terms and conditions of such reorganisation or division;
  - 6.4.19. resolve to transform the Company;

- 6.4.20. resolve to restructure the Company;
- 6.4.21. resolve to liquidate the Company and to revoke the liquidation of the Company, except in cases provided by the Law of the Republic of Lithuania on Companies;
- 6.4.22. elect and revoke the liquidator of the Company, except in cases provided by the Law of the Republic of Lithuania on Companies;
- 6.4.23. adopt other resolutions that the laws and regulations prescribe for the exclusive competence of the general meeting of shareholders.
- 6.5. The general meeting of shareholders may also deal with other issues, unless the Law of the Republic of Lithuania on Companies attributes them to the competence of other bodies of the Company and unless these issues per se are the functions of the management bodies.
- 6.6. The general meeting of shareholders shall have no right to delegate the issues falling within the scope of its competence to other bodies of the Company.
- 6.7. The procedure of convocation and organisation of the general meeting of shareholders as well as adoption of resolutions thereof are provided by the Law of the Republic of Lithuania on Companies.

## ***PART VII. SUPERVISORY BOARD***

- 7.1. The Supervisory Board shall be a collegial body supervising the activities of the Company.
- 7.2. The Supervisory Board shall have 5 (five) members. The Supervisory Board shall be elected for the term of 2 (two) years.
- 7.3. The Supervisory Board shall be directed by its Chairman. The Chairman shall be elected by the Supervisory Board from among its members.
- 7.4. The following persons may not serve as members of the Supervisory Board:
  - 7.4.1. the Executive Manager of the Company;
  - 7.4.2. a member of the Board of the Company;
  - 7.4.3. a person who under the legal acts may not serve in this office.
- 7.5. In order to ensure the proper supervision of the management bodies of the Company, the meetings of the Supervisory Board must be convened at least once a quarter according to the approved schedule. The meeting of the Supervisory Board shall be convened by the Chairman of the Supervisory Board. Meetings of the Supervisory Board may also be convened by the decision of at least 1/3 of all members of the Supervisory Board.
- 7.6. The Supervisory Board shall:
  - 7.6.1. elect members of the Board and remove them from office. If the Company is operating at a loss, the Supervisory Board must consider the suitability of the Board members for their office;
  - 7.6.2. monitor and control the activities of the Board or the Executive Manager of the Company;
  - 7.6.3. continuously issue recommendations to the Board and the Executive Manager of the Company regarding the management of the Company;
  - 7.6.4. make proposals and comments to the general meeting of shareholders on the operating strategy of the Company, set of annual financial statements, the draft of the profit appropriation and the annual report of the Company, also on the activities of the Board and of the Executive Manager of the Company;
  - 7.6.5. make proposals and comments to the general meeting of shareholders on the project of the issuance of the dividends for a shorter period as financial year as well as on the set of interim financial statements and interim report composed for this purpose;
  - 7.6.6. submit proposals to the Board and the Executive Manager of the Company to revoke their resolutions which conflict with the laws and regulations of the Republic of Lithuania, the

- Articles of Association of the Company or resolutions of the general meeting of shareholders;
- 7.6.7. propose the firm of auditors for the general meeting of shareholders;
  - 7.6.8. consider other issues related to the supervision of the activities of the Company and its management bodies and attributed to the competence of the Supervisory Board by these Articles of Association or resolutions of the general meeting of shareholders; also, adopt resolutions that fall per se under the competence of the Supervisory Board;
  - 7.6.9. ensure that the general meeting of shareholders properly informs the Shareholders about the affairs and strategies of the Company, risk management and resolution of conflicts of interest;
  - 7.6.10. ensure integrity and transparency of the financial statements and the control system of the Company;
  - 7.6.11. following the established procedure, approve transactions (except insignificant ones due to their low value or concluded when carrying out routine operations in the Company under usual conditions) concluded between the Company and its Shareholders, members of the supervisory or managing bodies or other natural persons or legal entities that exert or may exert influence on the management of the Company;
  - 7.6.12. is liable for the efficient, objective and unbiased supervision of the activities of the management bodies of the Company and of the representation of the interests of the minority Shareholders.
- 7.7. Rules of procedure approved by the Supervisory Board shall establish the working procedure of the Supervisory Board.
  - 7.8. The Supervisory Board shall have no right to assign or delegate the functions that the Law of the Republic of Lithuania on Companies and the Articles of Association of the Company attribute to its competence to other bodies of the Company.
  - 7.9. In order to increase the efficiency of operations of the Supervisory Board and to ensure that decisions are based on due consideration and that the work is organised with a view to ensuring that decisions the Supervisory Board takes are free of material conflicts of interest, the Supervisory Board may set up committees. Irrespective of the structuring of the committee, the Supervisory Board shall remain fully liable for decisions taken within the scope of its competence.
  - 7.10. The procedure of the election of members of the Supervisory Board and removing them from office, and other issues related to the activities of the Supervisory Board and not reflected in these Articles of Association shall be regulated by the Law of the Republic of Lithuania on Companies and by other laws and regulations.

## ***PART VIII. BOARD***

- 8.1. The Board shall be a collegial management body of the Company.
- 8.2. The Board shall have 7 (seven) members. The Board shall be elected for the term of 2 (two) years.
- 8.3. The Board shall elect a Chairman from among its members.
- 8.4. The following persons may not serve as members of the Board:
  - 8.4.1. a member of the Supervisory Board of the Company;
  - 8.4.2. a person who under the legal acts may not serve in this office.
- 8.5. The Board shall consider and approve:
  - 8.5.1. the operating strategy of the Company. The Board shall be responsible for preparation of the operational strategy of the Company. The operational strategy and goals of the Company shall be made public. The implementation of the strategy shall be introduced to the Shareholders at an annual general meeting of shareholders;
  - 8.5.2. the annual report of the Company;

- 8.5.3. the interim report of the Company;
- 8.5.4. the structure of management and positions in the Company;
- 8.5.5. the positions to which employees are recruited by holding competitions;
- 8.5.6. regulations of branches and representative offices of the Company.
- 8.6. The Board shall elect and revoke the Executive Manager of the Company, fix his remuneration and other terms and conditions of the employment contract, approve his job description, provide incentives for him and impose penalties.
- 8.7. The Board shall determine which information shall be considered to be the commercial secret of the Company and confidential information. Any information which must be publicly available under the Law of the Republic of Lithuania on Companies and under other laws of the Republic of Lithuania may not be considered to be the commercial secret.
- 8.8. The Board shall adopt the following resolutions:
  - 8.8.1. resolutions for the Company to become an incorporator or a member of other legal entities;
  - 8.8.2. resolutions to open branches and representative offices of the Company;
  - 8.8.3. resolutions to invest, transfer or lease the fixed assets the book value whereof exceeds LTL 200,000 (two hundred thousand litas) (calculated individually for every type of transaction);
  - 8.8.4. resolutions to pledge or mortgage the fixed assets the book value whereof exceeds LTL 200,000 (two hundred thousand litas) (calculated for the total amount of transactions);
  - 8.8.5. resolutions to offer surety or guarantee for the discharge of obligations of third parties the amount whereof exceeds LTL 200,000 (two hundred thousand litas);
  - 8.8.6. resolutions to acquire fixed assets the price whereof exceeds LTL 200,000 (two hundred thousand litas);
  - 8.8.7. resolutions on transactions of the company with the value exceeding LTL 200,000 (two hundred thousand litas);
  - 8.8.8. resolutions on taking loans with the value exceeding LTL 200,000 (two hundred thousand litas);
  - 8.8.9. resolutions to restructure the Company in cases laid down in the Law of the Republic of Lithuania on Restructuring of Enterprises;
  - 8.8.10. resolutions to issue bonds;
  - 8.8.11. other resolutions within the powers of the Board as prescribed by these Articles of Association or the resolutions of the general meeting of shareholders.
- 8.9. Before making a decision on the investment of funds or other assets in another legal entity, the Board must notify thereof the creditors wherewith the Company failed to settle within the prescribed time limit, if the aggregate amount of arrears to these creditors exceeds 1/20 of the authorised capital of the Company.
- 8.10. In order to ensure the continuous solving of the key issues of the management of the Company, the meetings of the Board must be convened at least once a month according to the approved schedule.
- 8.11. The Board shall analyse and evaluate the documents submitted by the Executive Manager of the Company on:
  - 8.11.1. implementation of the operating strategy of the Company;
  - 8.11.2. organisation of the activities of the Company;
  - 8.11.3. financial standing of the Company;
  - 8.11.4. performance results, income and expenditure estimates, the stocktaking data and other accounting data of changes in the assets.
- 8.12. The Board shall analyse and assess the set of annual financial statements and the draft of profit (loss) appropriation of the Company, and shall submit them together with the annual report of the

Company to the Supervisory Board and the general meeting of shareholders. The Board shall determine the methods used by the Company to calculate the depreciation of tangible assets and the amortisation of intangible assets.

- 8.13. The Board shall analyse and assess the project of the decision for the issuance of the dividends for a shorter period as financial year and the set of interim financial statements concluded for this reason and shall submit them together with the interim report of the Company to the Supervisory Board and the general meeting of shareholders.
- 8.14. The Board shall be liable for the timely convening and organisation of general meetings of shareholders.
- 8.15. At the request of the Supervisory Board, the Board must provide the Supervisory Board with documents related to the activities of the Company.
- 8.16. Rules of procedure approved by the Board shall establish the working procedure of the Board.
- 8.17. The procedure of the election and removal of the Board, and other issues related to the activities of the Board and not reflected in these Articles of Association shall be regulated by the Law of the Republic of Lithuania on Companies and by other laws and regulations.

### ***PART IX. EXECUTIVE MANAGER***

- 9.1. The Executive Manager of the Company is a single-person management body of the Company. A person may not be the Executive Manager of the Company if under the laws and regulations he is not entitled to hold the position.
- 9.2. The Executive Manager of the Company shall be called the General Manager.
- 9.3. The Executive Manager of the Company shall be responsible for:
  - 9.3.1. organisation of the activities and the implementation of the objectives of the Company;
  - 9.3.2. drawing up of the set of annual financial reports and the annual report of the Company;
  - 9.3.3. drawing up the project of the decision for the issuance of the dividends for a shorter period as financial year and preparation of the set of interim financial statements and interim report of the Company that are necessary for the adoption of the decision to issue dividends for a shorter period as financial year;
  - 9.3.4. conclusion of the contract with the firm of auditors, if the audit is prescribed by the laws or the Articles of Association of the Company;
  - 9.3.5. provision of information and documents to the general meeting of shareholders, the Supervisory Board and the Board in cases laid down in the Law of the Republic of Lithuania on Companies or at their request;
  - 9.3.6. provision of documents and particulars of the Company to the Registrar of the Register of Legal Entities;
  - 9.3.7. provision of documents of the Company to the Bank of Lithuania, to the Central Securities Depository of Lithuania and to other institutions;
  - 9.3.8. publication of information referred to in the Law of the Republic of Lithuania on Companies in the source indicated in the Articles of Association of the Company;
  - 9.3.9. provision of information to Shareholders;
  - 9.3.10. provision the Board and the Supervisory Board with all information required for proper performance of duties of these collegial bodies;
  - 9.3.11. performance of other duties laid down in the Law of the Republic of Lithuania on Companies and other laws and regulations as well as in the Articles of Association of the Company and the job description of the Executive Manager of the Company.
- 9.4. The Executive Manager of the Company may enter into transactions with the third party on behalf of the Company the value of which exceeds LTL 200,000 (two hundred thousand litas) only with the prior written authorisation of the Board. The authorisation granted by the Board shall not void

the liability of the Executive Manager of the Company for the entry into transactions described in this paragraph.

- 9.5. The Executive Manager of the Company shall organise daily activities of the Company, hire and dismiss employees, conclude and terminate employment contracts with them, provide incentives and impose penalties.
- 9.6. The Executive Manager of the Company shall set the rates used for calculating asset depreciation in the Company.
- 9.7. The activities of the Executive Manager of the Company shall be based on the laws and regulations, these Articles of Association, resolutions of the general meeting of shareholders, resolutions of the Supervisory Board and the Board, and the job description.
- 9.8. The Executive Manager of the Company alone can issue a procuration. A procuration shall be issued in writing, in three copies; one copy shall remain at the Company, one copy shall be submitted to the Registrar of the Register of Legal Entities, and one copy shall be issued to the procurist. The procuration shall, among other things, state the personal data of the procurist (full name, personal number, domicile) and the scope of powers of the procurist.
- 9.9. The procuration must be registered with the Register of Legal Entities following the procedure established by the law. The procuration shall govern the relationship between the procurist and the third party as of its registration following the procedure established by the law. The procuration shall govern the relationship between the principal and the procurist as of the date of its issue.
- 9.10. The liability of the procurist, the expiration of the procuration and other issues related to the procuration shall be regulated by the Civil Code and other laws and regulations of the Republic of Lithuania.

#### **PART X. NOTICES OF THE COMPANY**

- 10.1. Periodic and current information (including information on material events) stated in the Law of the Republic of Lithuania on Securities that the Company has to disclose shall be published as provided in the said law. Other information and notices that have to be published by the Company (including notices on the reorganisation of the Company or the reduction of the authorised capital) shall be announced in the e-publication of the Registrar of Legal Entities for public announcements, or shall be sent to each Shareholder or to another person entitled to the notice by a registered letter or by delivering the notice against the signed acknowledgement of the receipt. Where notices cannot be published in the said e-publication due to technical reasons, notices shall be published in the *Respublika* daily, or sent to each Shareholder or to another person entitled to the notice by a registered letter or by delivering the notice against the signed acknowledgement of the receipt. Notices of the Company shall be published and/or sent observing the deadlines established by the laws of the Republic of Lithuania, these Articles of Association and respective resolutions of the bodies of the Company. The Executive Manager of the Company shall be liable for the proper publishing or timely delivery of the notices of the Company.

#### **PART XI. PROCEDURE FOR PROVIDING DOCUMENTS AND FURTHER INFORMATION OF THE COMPANY TO SHAREHOLDERS**

- 11.1. At the written request of the Shareholder the Company shall, within 7 (seven) days from the date of receipt of the request, grant the Shareholder access to and/or provide him with copies of the following documents: the Articles of Association of the Company, sets of annual and interim financial accounts, annual and interim reports of the Company, auditor's opinions and audit reports, minutes of the general meeting of shareholders and other documents whereby the resolutions of the general meeting of shareholders have been executed, proposals or responses of the Supervisory Board to the general meeting of shareholders, lists of Shareholders, lists of members of the Supervisory Board and the Board, and other documents of the Company that have to be public by law; also, minutes of the meetings of the Supervisory Board and the Board and other

documents whereby the resolutions of the said bodies of the Company have been executed, unless they contain commercial secret, confidential information. A Shareholder or a group of Shareholders who hold or control 1/2 and more of shares shall have the right of access to all documents of the Company upon giving the Company a written pledge in the form prescribed by the Company not to disclose the commercial secret, confidential information.

- 11.2. Documents and further information of the Company shall be provided to Shareholders in compliance with the following conditions:
  - 11.2.1. upon providing the Company with a written application in the prescribed form and content;
  - 11.2.2. during the working hours of the Company;
  - 11.2.3. having paid the Company's expenses for preparation of copies of the documents;
  - 11.2.4. in compliance with other conditions established in the procedure for providing information and documents to Shareholders approved by the Executive Manager of the Company.
- 11.3. At the request of the Shareholder, the refusal of the Company to provide the Shareholder with documents shall be recorded in writing.
- 11.4. Disputes over the Shareholder's right to information shall be settled in court.

## ***PART XII. BRANCHES AND REPRESENTATIVE OFFICES OF THE COMPANY***

- 12.1. The Company shall have the right to establish branches and representative offices in the Republic of Lithuania and abroad.
- 12.2. Resolutions to incorporate or dissolve branches and representative offices of the Company, to appoint or revoke the managers of branches and representative offices of the Company shall be made by the Board of the Company, which shall also approve regulations of such branches and representative offices following the procedure established by these Articles of Association and by the laws and regulations of the Republic of Lithuania.

## ***PART XIII. ARTICLES OF ASSOCIATION OF THE COMPANY; AMENDMENT THEREOF***

- 13.1. The Articles of Association of the Company shall constitute a document governing the conduct of business of the Company. The original copy of the Articles of Association of the Company shall be kept in the custody of the Company.
- 13.2. The Articles of Association of the Company shall be amended following the procedure provided by the laws of the Republic of Lithuania and these Articles of Association. A resolution to amend the Articles of Association of the Company shall be adopted by the general meeting of shareholders with the qualified majority of at least 2/3 of votes conferred by the shares of all Shareholders present at the meeting, except in cases specified in the Law of the Republic of Lithuania on Companies.
- 13.3. After the general meeting of shareholders resolves to amend the Articles of Association of the Company, the full text of the amended Articles of Association shall be drawn up and signed by the person authorised to do so by the general meeting of shareholders.
- 13.4. All amendments and supplements of the Articles of Association of the Company shall come into force as of their registration following the procedure provided by the laws and regulations of the Republic of Lithuania.
- 13.5. Issues arising from the activities of the Company and not regulated by these Articles of Association shall be governed by the Civil Code of the Republic of Lithuania, the Law of the Republic of Lithuania on Companies and provisions of other laws and regulations of the Republic of Lithuania.

These Articles of Association of AB Agrowill Group were signed on [ ] 2014 in 3 (three) original copies.

Person authorised by the general meeting of shareholders:

---

Marius Žutautas  
General Manager