

THE OPINION OF THE BOARD OF DIRECTORS OF AB ROKISKIO SURIS ON THE ANNOUNCED TAKEOVER BID

Having been introduced to the documents of the Takeover Bid submitted by the Takeover Bid Offerors – Antanas Trumpa, Ledina Trumpiene, Dalius Trumpa, Rasa Trumpiene, UAB Pieno pramonės investicijų valdymas, SIA RSU Holding (Latvia) and Fonterra (Europe) Coöperatie U.A. (the Netherlands) (hereinafter – the Takeover Bid Offerors) – the Board of Directors of the Public Limited Liability Company Rokiskio suris (hereinafter referred to as „the Company“ or „AB Rokiskio suris“) adopted the following statement in the meeting held on 27 November 2017:

1. Opinion of the Board on the Takeover Bid.

The Takeover Bid is submitted in accordance with requirements of the Law of the Republic of Lithuania on Securities and the rules for preparation, approval and implementation of the Circular of the Takeover Bid approved by the 28 February 2013 Decree No. 03-47 of the Bank of Lithuania.

In the opinion of the Board of Directors, the Takeover Bid provides an additional opportunity for owners of the Company's shares to sell their shares at fair price.

2. Opinion of the Board on the plans and intentions announced by the Takeover Bid Offerors in relation with the Offeree Company.

2.1. presumptive impact of the Takeover Bid on the Company's interests

As the Takeover Bid Offerors does not intend to change the Company's areas of performance, therefore in the opinion of the Board the implementation of the Takeover Bid will not have any negative impact on the Company's interests.

2.2. impact on the employment system

The Takeover Bid Offerors does not intend to change the policy related to the employees, therefore in the opinion of the Board the implementation of the Takeover Bid will not have any negative impact on the employment system.

2.3. impact on the number of employees

As the Takeover Bid Offerors does not intend to change the Company's areas of performance and the policy related to the employees, therefore in the opinion of the Board the implementation of the Takeover Bid will not have any negative impact on the number of employees.

2.4. opinion on the strategic plans of the Takeover Bid Offerors and their impact on the number of employees and business locations

As the Takeover Bid Offerors intends to continue the unchanged Company's performance, therefore it should not have any negative impact on the number of employees and business locations.

3. Opinion of the Board on the buyout price of the Offeree Company securities’.

In the opinion of the Board of Directors, the price of the Takeover Bid determined by the Circular of the Takeover Bid, i.e. EUR 2.75 (two euros and seventy-five euro cents) for 1 (one) ordinary registered share of the Company with a nominal value of EUR 0.29, is fair price as it is determined in agreement with Article 39(1) of the Law of the Republic of Lithuania on Securities and correspondent with the market price of the Company’s shares at Nasdaq Vilnius AB securities exchange.

4. Recommendations of the Board to holders of the securities of the offeree Company: argumentation for the suggestion to accept or reject the tender offer. If case no such recommendations are provided, the reasons for not providing any guidance are to be indicated.

The Board of AB Rokiskio suris is not giving any recommendations for shareholders concerning the response to the submitted tender offer, as two of five Board members belong to the group of the Offerors. In the opinion of the Board of Directors, due to this reason, the Board is not in a position to give any recommendation to accept or reject the tender offer, in order to secure opportunity to every shareholder of the Company to accept a decision at their own will and uninhibited.

5. Information on whether there exists a written agreement between the Board (its members) of the offeree Company and the Offerors on implementation of the tender offer.

On 27 October 2017, two members of the Board – Antanas Trumpa and Dalius Trumpa, as the Offerors signed the Agreement on the mandatory tender offer implementation procedure. According to the agreement, the shares offered for sale at the time of the takeover bid will be acquired in equal parts by: Pieno pramonės investicijų valdymas UAB (50% of the offered shares) and RSU Holding SIA (50% of the offered shares).

There are no other agreements on implementation of the tender offer.

6. Information on whether exists a written agreement between the Board (its members) of the offeree Company and the Offerors concerning the joint management policy:

On 27 October 2017, the Offerors, two of whom are members of the Board, signed the Strategic Investment and Shareholders’ Agreements. The agreements aim to establish relationship of the parties towards the Company, to accord actions when proceeding with the Company’s development, to ensure the voting rights at general meetings of shareholders, to agree on specific terms of and restrictions on the disposal of shares and to provide the opportunity for shareholders to secure their interests as related with their investment into the Company.

There are no other agreements between AB Rokiskio suris (its members) and Offerors on the joint management policy.

7. Information about the number of voting shares in the Offerors and votes in the general meeting of shareholders of the Offerors held by the offeree Company by the right of the ownership.

AB Rokiskio suris has no such shares and votes that grant the voting rights at general meetings of shareholders of the Offerors.

8. Information about the number of voting shares in the Offerors and votes in the general meeting of shareholders of the Offerors held by the members of the managing bodies of the offeree Company by the right of ownership.

The members of the Board of AB Rokiskio suris hold the following number of shares and/or votes in the general meeting of shareholders of the Company:

Dalius Trumpa – owns by the right of ownership 33,805,261 shares and votes of SIA RSU Holding (Latvia) (which makes 100 per cent of total votes of SIA RSU Holding) and owns by the right of ownership 394 shares and votes of UAB Pieno pramones investiciju valdymas (which makes 3.91 per cent of total votes of UAB Pieno pramones investiciju valdymas).

Antanas Trumpa – owns by the right of ownership 6,758 shares and votes of UAB Pieno pramones investiciju valdymas (which makes 67.04 per cent of total votes of UAB Pieno pramones investiciju valdymas).

Antanas Kavaliauskas - owns by the right of ownership 394 shares and votes of UAB Pieno pramones investiciju valdymas (which makes 3.91 per cent of total votes of UAB Pieno pramones investiciju valdymas).

Darius Norkus - owns by the right of ownership 394 shares and votes of UAB Pieno pramones investiciju valdymas (which makes 3.91 per cent of total votes of UAB Pieno pramones investiciju valdymas).

Ramūnas Vanagas - owns by the right of ownership 394 shares and votes of UAB Pieno pramones investiciju valdymas (which makes 3.91 per cent of total votes of UAB Pieno pramones investiciju valdymas).

9. The number of Board members and results of voting thereby:

9.1. Number of the Board members, provided in the Articles of Association of the Offeree Company:

By the Articles of Association of AB Rokiskio suris it is determined that the Board of Directors is made of 5 members.

9.2. number of the Board members participated in the meeting:

The Board meeting was attended by 5 Board members.

9.3. number of the Board members voting in support of the opinion of the Board:

All 5 Board members supported the Board's opinion.

9.4. number of the Board members voting against the opinion of the Board:

No members voting against the opinion of the Board.

10. Other information on the discretion of the Board.

No other information provided by the Board.

Board Chairman
AB Rokiskio suris Dalius Trumpa

Date of signing: 27 November 2017