

Informative materials for the General Meeting of Shareholders 2016

Point. 1 The Extraordinary General Meeting of Shareholders

INVESTMENT PROGRAM For the period 2016-2017

For the period 2016-2017, the Board of Directors has established and proposed for approval of the Extraordinary General Meeting of Shareholders an investment program amounted to 300.000 € with the following structure:

Nr. crt.	Name of the investment	ESTIMATED VALUE- €
1	Internal transport vehicles: -forklift 1,5to / 3300 mm	19.000
	-electric forklift 1,2to / 3000 mm	21.000
2	Cargo transport vehicles: -useful capacity 10 to – 11 piece	87.500
	Off-road vehicles : 4 pcs	36.000
3	Modernisation of the energy distribution plant PT 114	11.000
4	Vehiculation pumps: yeast, beer, wort -4 pcs.	16.000
5	SK 2105 type pumps (TYPH ON)-1 pc.	9.500
6	Modernisation (replacement) of the pneumatic air layouts refrigeration plant–fermentation	5.000
7	Water softening plant (Bottling department)-1 pcs.	20.000
8	Cell cleaning trolley	1.500
9	Kieselgur SP X 25 dosing pump (BREDEL)	6.500
10	Study on the water abduction alternative – underground water	2.500
11	IT equipment	10.000
12	Computer servers	3.100
13	ISU motor pump – 1 piece	11.000
14	Pressure pump in the water station - piece	5.500
15	Car washing pump – 1 piece	1.500
16	CO2 exhauster – 3 pieces	12.000
17	Metallic scaffold – 1 piece	2.000
18	Tempering room closing	12.000
19	Laboratory equipment	2.400
20	Monitoring equipment for the production and exterior halls	5.000
	TOTAL	300.000

The investments provided for the period 2016-2017 will be made in order of priority, according to their importance, their impact on improving product quality, the process flow and the good operation of the activity and taking into account the real financing possibilities from own or attracted sources.

The investment program pre-requisites are:

- Performance of an efficient activity;
- Maintenance and development of its own market for the sales of beer
- Achievement of the indicators provided by the Income and Expenditure Budget

Point. 3 Extraordinary General Meeting of Shareholders- (a.,b.,c.)

Approval of the limits for the medium-term credits necessary to finance the investment objectives to be made during the period 2016 - 2017 amounted to approximately 300.000€

Given the investment program for the next 2 years (2016-2017) amounted to 300.000 €, it is necessary to partially finance them by bank credits.

The Board of Directors proposes to the Extraordinary General Meeting of Shareholders the approval of a maximum limit amounted to 300.000 € or its equivalent in lei.

It also proposes the Extraordinary General Meeting of Shareholders:

- the approval of the pledge and mortgage of certain movable and immovable assets from the patrimony of the company in favour of the banks financing the investment objectives in order to guarantee the credits;
- the delegation of the Board of Directors to establish by resolution the financing bank, the negotiating of the credit terms and conditions, and also the individualization of assets for the guarantee of the investment credits.

Point. 4 Extraordinary General Meeting of Shareholders

Approval of the limits for the short-term credits to partially finance the production activity, within the total amount of 7.500.000 lei.

The company's activity both in terms of sales of beer and in terms of supply of basic raw materials (barley, hops) is seasonal.

Thus over 80% of the total sales of beer are achieved in the second and third quarters of the year and the difference is made in the first and fourth quarters of the year.

Simultaneously, the supply of agricultural raw materials: barley, two-row barley and hops from the current harvest of each year is entirely done since the month of July and continuing in the fourth quarter of the current year.

The supply under these conditions requires the purchase of sufficient quantities of raw materials for the production of beer for an entire year respectively quarter IV of the current year and quarters I, II and III of the following years until the new harvest, taking into account the normal period of barley grain maturation.

At the same time, the malting process is performed from September to December of the current year, involving large expenditures for the technological utilities: heat, water, electricity, in a cold period of the year when the cash flows are low due to a reduced level of sales determined by the low consumption of beer.

For 2015, the General Meeting of Shareholders on April 7, 2015 approved a maximum limit for short-term credits amounted to 7.500.000 lei for the partial financing of production activity, respectively the payment of the suppliers of raw materials, consumables, technological utilities, respectively heat, electricity, water etc.

In 2015 we contracted on a short-term credit line amounted to 3.5 million lei with Raiffeisen Bank, another short-term credit line amounted to 3.000.000 with BRD Societe Generale and a short-term credit line with BCR amounted to 1.000.000 lei.

Considering the production program for the year 2016, the raw material resources available at the beginning of the year in order to ensure the necessary raw materials associated to the production of malt in the fourth quarter of 2016 and the production of beer in 2017, the acquisition and processing expenses must be partially financed as follows:

- Expenses for the acquisition of raw materials from the new harvest (barley, two-row barley, hops) for the production of beer in quarter IV of 2016 and in quarters I, II and III in 2017 = 4.300.000 lei;
- Malt processing (manufacture) expenses (heat + electricity) quarter IV in 2016 = 1.600.000 lei;
- Purchase of specific packaging for the bottled beer (crates and bottles) and main materials used in the process of manufacturing and bottling beer = 1.900.000 lei.

The Board of Directors proposes to the Extraordinary General Meeting of Shareholders the approval of the same level amounted to 7.500.000 lei for short-term credits in order to finance the

production activity in 2016 and 2017.

In addition to credits, the company has other commitments to the banks deriving from the contracts concluded for the issuance of letters of bank guarantee in favour of third parties such as those issued by Raiffeisen Bank in favour of the Ministry of Public Finances for the guarantee of the tax warehouse according to the applicable legislation for the regulation on the excise payment guarantee on beer.

At this time, for the pending credits and letters of bank guarantee issued by banks in favour of third parties assets from the company's patrimony whose balance accounting value exceeds 20% of the total fixed assets are mortgaged and pledged, less receivables.

Considering the specific activity of the company which requires partial and temporary credit sources, it is necessary the approval of the Extraordinary General Meeting of Shareholders for:

- the pledge and mortgage of immovable and movable assets in favour of the financing banks to guarantee credits to be contracted in 2016 and 2017 and to obtain guarantees such as letters of bank guarantee at the company's request for third parties (public institutions, suppliers);
- the delegation of the Board of Directors to set by resolution the financing banks, the negotiation of the credit terms and conditions, and individualization of assets mortgaged to guarantee these credits and the signature of the mortgage and pledge contracts for short-term credits to be concluded in 2016 and 2017 .

Point. 5 Extraordinary General Meeting of Shareholders

Approval of the conclusion of legal documents for the grant of temporary and free of charge use of the equipment and accessories specific for the sale of beer to the company's customers (property of BERMAS)

In order to achieve the object of activity, the company has concluded with customers in addition to the beer supply contracts and contracts for temporary use during the commercial relationships, of KEG type stainless steel barrels, dispensers, 1/24 and 1/20 BERMAS customised crates, NRW and MOLD bottles, carbon tubes, vehicles and other goods for exclusive sale of the beer produced by BERMAS.

The situation of the goods given to customers under contracts for temporary use during commercial relationships with them is as follows:

- | | |
|--|----------------|
| - Dispensers for dispensing beer: | 1.516 pcs. |
| - Refrigeration showcases | 640 pics. |
| - KEG type stainless steel barrels of 50 litters: | 7.418 pcs. |
| - 1/24 BERMAS crates: | 89.962 pcs. |
| - 1/20 BERMAS crates: | 35.831 pcs. |
| - 0,5 l MOLD bottles: | 2.225.557 pcs. |
| - 0.5 l NRW bottles: | 784.037 pcs. |
| - 3 DACIA PAPUC utility vehicles for the advertising distribution and logistics. | |

The replacement value of these assets amounts to approximately 6.5 million lei which is considered an average level given the volume of sales in winter, in the warm season the level of equipment following an ascending trend.

There will also be purchased means of transport for distribution in the commercial network.

The purpose of this equipment has been and will be to maintain the market for the beer produced by the company.

Therefore, the Board of Directors proposes for approval of the Extraordinary General Meeting of Shareholders of the contracts under which they have been and will be granted the temporary use, to the company customers, products such as those specified above, property of "BERMAS" in order to achieve its object of activity.

Point 2 – The Ordinary General Meeting of Shareholders (a.,b.)

Proposal for the distribution of the net profit of the financial year
2015

The Board of Directors of SC "BERMAS" SA proposes the distribution of the net profit for the financial year 2015 amounted to 1.555.663 lei as follows:

	Lei
Net profit 2015	1.555.663
Legal reserve to be constituted in 2015	91.747
Dividends	1.293.183
Other reserves	170.773

The gross dividend per share which is to be given for one share held on the registration date, is fixed at 0,06 lei / share.

The payment date of dividends on 15.06.2016, in compliance with the 6 month term since the date of the Ordinary General Meeting of Shareholders, to the shareholders registered in the consolidated register of shareholders on the registration date, ie. 09.06.2016 (ex-date of June 8, 2016).

Until 15.06.2016, SC "BERMAS" SA will provide shareholders with the ways of distributing dividends.

Point 4 – The Ordinary General Meeting of Shareholders

***INCOME AND EXPENDITURE BUDGET
FOR THE YEAR 2016***

For 2016, the company has set the income volume, their structure on chapters and subchapters, the expenditures volume on destinations and respectively on economic structure by their nature and also the results to be achieved from the performed activity during the year.

The income and expenditure budget is based on a production and sales program approved by the Board of Directors for the year 2016.

To achieve the production program the resources of main raw materials such as malt and hops are provided until the end of 2016.

The malt production program in the fourth quarter of 2016 will be achieved by providing the basic raw materials of the harvest of 2016, and the malt manufacturing process will begin in the third decade of September 2016 and it will be completed in the first decade of December 2016.

From the new harvest is necessary to purchase 3.000 tons of barley of which 2.300 tons of barley for malting, quantity to be purchased and paid in the months of July to September 2016 and about 25 tons of pellets with at least 5% alpha acids, thus ensuring the continuity of the production process and the material basis for the production of beer in quarters I, II and III of 2017.

The main materials necessary for the production of consumables in the manufacturing process of production, fermentation - maturation, filtering, bottling and delivering beer are rhythmically supplied under contracts concluded with the suppliers according to the production volume for the period, permanently ensuring safety stocks for normal production process.

Referring to the coverage of the beer sales program with contracts we mention that we have already contracted the entire beer quantity for 2016, having signed contracts with 45 resellers and wholesalers.

The necessary conditions for selling beer in the commercial network by proper equipment of customers (during the commercial relationships):

- KEG type Stainless steel barrels for selling beer on mug;
- dispensers for cooling and distributing keg bottled beer;
- "BERMAS" 1/24 and 1/20 customised crates, 0.5l MOLD and NRW bottles;
- transport vehicles for distribution according to our possibilities and specialized personnel for the hygiene of facilities, control of the network and marketing;

- promotional materials and advertising logistics.

During the year, given the current competitive environment on the beer market, in order to maintain market segments, the company will provide supplementary equipment if necessary and following the customers' demands.

In the general activity of our company we have also considered auxiliary activities to maintain the normal operation of equipment, plants, the protection and maintenance of buildings and space inside the premises, by performing ordinary maintenance and repairs, current and capital overhaul servicing of the production facilities.

The summary of income and expenditure budget detailed for income in chapters according to their nature and for expenditure in the economic structure by the type of activity is attached in its annexes.

The basic indicators of economic activity for 2015 have the following estimated levels:

- **Total income: 29.799.148 lei, of which:**
 - Operating income: 29.799.148 lei
- **Total expenditure: 27.972.503 lei, of which:**
 - Operating expenses: 26.806.903 lei
 - Financial expenditure: 965.600 lei
- **Net turnover: 26.349.148 lei**
- **Gross profit: 1.826.645 lei**
- **Net profit: 1.534.382 lei**

Compared to the results of the previous year, preliminary indicators for 2016 have the following developments:

- Production and sales volume was set over the result of the previous year by 6%;
- Total revenue: increase by about 7%
- Net turnover: increase by about 8%
- Gross and net profit levels are expected to be at the level of 2015.

For the elaboration and substantiation of income and expenditure budget we have made assessments of the production potential both in terms of technical performance, of existing facilities and manpower and also projected estimates for work in progress, of some economic, financial and contractual factors.

We have considered the following elements:

- the stocks of basic raw materials (malt, barley, hops) existing at the beginning of the year at purchase or production price, as appropriate;
- maintenance of the prices for the basic raw materials (barley, hops) from the harvest of 2016 at the level of 2015;
- maintenance of the negotiated price until 31.12.2016 for natural gas;
- moderate increase in the price of drinking water and sewerage starting the third quarter of 2016;
- maintenance of the electricity price below the average of the previous year;
- increase in total costs with manpower if the economic and financial situation allows it, being considered a possible increase in the third quarter of 2016;
- appropriate sizing of the cost for repairs, maintenance, spare parts and other similar charges;
- optimization of the specific consumption of raw materials, materials and technological utilities;
- an average exchange rate of the national currency to euro of maximum 4.55 lei / € for the evaluation of acquisitions for production activities;
- a gradual increase in the delivery price for types of beer made by about 2 - 3%.

The achievement of forecast indicators for 2016 is conditioned by:

- The performance of the production and sales;
- Maintenance of the unitary excise unit / degree Plato / hl at the current level;
- Purchase of new raw materials from the new harvest at competitive prices;
- Maintenance of the employment costs within the limits prescribed in the income and expenditure budget;
- Increase in the estimated delivery prices taking into account the purchasing power of the population and the market conditions.

Considering the factors that could affect the achievement of indicators in this income and expenditure budget during the year in case of major influences, we will proceed to rectify it periodically, once with the financial-accounting reports for that period.

INCOME AND EXPENDITURE BUDGET FOR 2016

Code 01

- lei-

Indicators	Row no.	Done in previous year	Provisions of the current year. Total of which:	Quarter			
				I	II	III	IV
<i>I</i>	2	3	4	5	6	7	8
I. TOTAL REVENUES, (rd.02 +rd 09)							
Of which:	01	27,766,305	29,799,148	4,238,864	10,238,337	9,375,179	5,946,769
1. Operating revenue, (rd.06+07+08) of which:	02	27,758,275	29,799,148	4,238,864	10,238,337	9,375,179	5,946,769
a) Revenues from the sales of finished products (beer)	03	23,895,171	26,042,638	3,023,464	9,648,802	9,990,491	3,379,881
b) Revenues from the sale of by-products	04	294,984	290,510	78,400	115,535	80,688	15,888
c) Revenues from services	05	25,801	16,000	5,000	4,000	4,000	3,000
d) Net turnover (a+b+c)	06	24,215,956	26,349,148	3,106,864	9,768,337	10,075,179	3,398,769
e) Revenues from stored production	07	3,312,233	3,200,000	1,100,000	400,000	-750,000	2,450,000
f) Other operating revenues	08	230,086	250,000	32,000	70,000	50,000	98,000
2. Financial revenues	9	8,030	0				
II. TOTAL EXPENDITURE, (rd. 11+rd.25)							
Of which:	10	25,941,491	27,972,503	5,225,442	7,809,519	7,546,401	7,391,141
1. Operating expenditure, (rd.16+rd.17+rd.18+rd.19+rd.20+rd.24) of which:	11	24,954,722	26,806,903	5,065,042	7,405,819	7,126,401	7,209,641
a) Raw materials	12	6,389,433	6,491,797	1,309,458	1,670,258	1,271,811	2,240,270
b) Main materials + packaging	13	1,612,628	1,883,163	233,432	679,629	702,716	267,386
c) Fuel, spare parts, packaging and other material expenditure	14	1,724,908	2,106,000	286,750	697,750	594,750	526,750

d) Energy and water	15	3,376,791	3,519,178	653,952	911,182	904,544	1,049,500
Total material expenditure (a+b+c+d)	16	13,103,760	14,000,137	2,483,592	3,958,819	3,473,821	4,083,905
e) Third party works and services	17	1,591,762	1,929,500	231,700	676,000	634,300	387,500
f) Taxes and duties	18	155,809	160,000	40,000	41,000	41,000	38,000
g) Operation expenditure for depreciation and provisions	19	1,822,417	1,590,000	360,000	410,000	420,000	400,000
h) Employment charges -TOTAL din care:	20	8,095,310	8,927,266	1,929,750	2,254,000	2,498,280	2,245,236
i) Salaries expense	21	6,122,880	6,804,920	1,490,910	1,693,050	1,943,680	1,677,280
j) Social security and insurance costs	22	1,587,375	1,737,276	353,990	459,480	448,910	474,896
k) Meal vouchers costs	23	385,055	385,070	84,850	101,470	105,690	93,060
l) Other operating expenditure	24	185,664	200,000	20,000	66,000	59,000	55,000
2. Financial expenditure -TOTAL Of which:	25	986,769	965,600	140,400	337,700	361,000	126,500
-Interests	26	146,161	126,100	44,400	37,200	23,500	21,000
-Other financial expenditure	27	840,608	839,500	96,000	300,500	337,500	105,500
III. Gross result - PROFIT	28	1,824,814	1,826,645		2,428,818	1,828,778	
-LOSS	29			986,578			1,444,373
IV. Tax on profit	30	269,151	292,263		230,758	61,505	
V. NET PROFIT –accumulated	31	1,555,663	1,534,382				

Point 5 – The Ordinary General Meeting of Shareholders

Appointment of the financial auditor and determination of the duration of the audit contract

BERMAS S.A. as a joint stock company admitted to trading on a regulated market has the following obligations in terms of financial audit:

In accordance with Law 31/1990 – The Law on Companies, the General Assembly of Shareholders of BERMAS S.A is the body responsible for the appointment of the financial auditor and for determining the minimum duration of the financial audit contract: art. 111 par. (2) "In addition to the debate on any other issues on the agenda, the General Meeting is required: b ^ 1) in case of companies whose financial statements are audited, to appoint or dismiss the financial auditor and to fix the minimum duration of the financial audit contract. "

Individual annual financial statements prepared by BERMAS S.A. subject to statutory audit, according to art. 6, paragraph (1) of the Oder of the Ministry of Public Finance no. 1286/2012 for the approval of the Accounting Regulations in compliance with International Financial Reporting Standards applicable to companies whose securities are admitted to trading on a regulated market.

According to art. 227 of the Law no.297 / 2004 on capital markets:

- Para. (4) "The company admitted to trading on a regulated market shall make publicly available, within a period of 4 months after the end of the financial year, its annual financial statements, together with the annual report, approved by the general meeting of shareholders. The annual report will also include the selected financial auditor's report in accordance with art. 258 and all his comments.

- Para. (5) "The half-yearly report must be made publicly available within a period of 2 months after the end of the reporting period. If the half-yearly financial statements have been audited, the half-yearly report must include the financial auditor's report.

According to art. 113 G. par. (6) of the CNVM Regulation no. 1 of 2006 on issuers and securities operations, at the end of each semester, the financial auditor will review the transactions reported under Art. 225 of the Law no. 297/2004 and will prepare a report which will indicate whether the price, in conjunction with the rights and obligations of the parties, is fair in relation to other offers on the market.

Given the expiry of the current contract audit, the Board of Directors of BERMAS S.A. proposes to the Ordinary General Meeting of Shareholders of BERMAS S.A. the appointment as financial auditor for a term of four years of the company CODEXPERT OFFICE S.R.L., based in Suceava, Strada Mihai Eminescu nr. 10 Tr. A, Sc. B, Ap. 9 Phone / Fax no: 0230 531949, 0744503537, registered with the Suceava Office of the Trade Register under no. J33 / 599/1999, tax identification number RO 12454426, a member of the CHAMBER OF FINANCIAL AUDITORS OF ROMANIA according to the Permit no. 126/2001, represented by ec. CODAU STELIAN, active financial auditor, according to the certificate no. 798/2001

Point 6 – The Ordinary General Meeting of Shareholders

Determination and approval of the general remuneration limits for the members of the Board of Directors and the mandate of the Board of Directors through its President as representative to determine the remunerations for the executive managers and the fees for the financial auditor

For the period April 2015 - March 2016 the members of the Board of Directors were entitled to a monthly gross remuneration approved by the Ordinary General Meeting of Shareholders on 07.04.2015 as follows:

- President of the Board of Directors – 3.500 lei;
- Vice President of the Board of directors – 3.000 lei;
- Member of the Board of Directors – 2.700 lei.

For the period April 2016 - April 2017, the Board of Directors proposes to the Ordinary General Meeting of Shareholders a differentiated monthly remuneration as follows:

- President of the Board of Directors – 3.500 lei;
- Vice President of the Board of directors – 3.000 lei;

- Member of the Board of Directors – 2.700 lei.

It also submits for approval of the General Meeting of Shareholders the mandate of the Board of Directors for the determination of the remunerations for the executive managers and the fee for the financial auditor.

BOARD OF DIRECTORS

President of the Board of Directors - ec. Anisoii Elena