

POINT 3 of the agenda of the EGMS on 27/28.04.2017

a). ---- INVESTMENT PROVRAM - for the years 2017 - 2018

For the period 2017-2018, the Board of Directors has established and proposed for approval of the Extraordinary General Meeting of Shareholders an investment program amounted to 348.000 €, with the following structure:

Nr. crt.	NAME OF THE INVESTMENT	ESTIMATED VALUE- €
1	Internal transport vehicles: -electric forklift - 1 pc.	30.000
2	Cargo transport vehicles:---- 1 pc. Off-road vehicles : ---- 1 pc.	45.000 8.500
3	Vehiculation pumps: water, beer, yeast ----- 6 pcs.	19.000
4	Pressure washing pumps (TYPHOON KRANZLE) --- 2 pcs	14.000
5	Motor pump ISU ---- 1pc.	12.000
6	Fans --- 6 pcs.	14.000
7	Mobile metal scaffold ---	2.000
8	Closure of the glass tempering room	13.000
9	Silos cleaning winch (boiling) --- 1 pc.	1.800
10	Water softening installation ---- 1 pc.	20.000
11	Modernization of the beer pasteurization plant for KEGs --- 1pc.	35.000
12	Wear condensate tanks (3 m, 5mc) ---- 2 pcs.	9.000
13	Welding apparatus ----1 pc.	4.500
14	Study on the modernization of the refrigerant production department	6.000
15	Forced evaporation condensers (cold plant) - 3 pcs.	88.000
16	IT equipment + network upgrade (optic fibre)	20.000
17	Laboratory equipment	3.000
18	Completion of the video surveillance system	2.000
19	Garage air compressor	700
20	T kit	500
21	Other investments	36.000
	TOTAL	384.000

The investments provided for the period 2017-2018 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

b.) --- Approval of the limits for the medium-term credits necessary to finance the investment objectives to be made during the period 2017 - 2018 amounted to approximately 400.000 €

Given the investment program for the next 2 years (2017 – 2018) amounted to approximately 384.000 €, 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 400.000 € or its equivalent in lei.

The Board of Directors also proposes the Extraordinary General Meeting of Shareholders:

- c.) -- 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;**

d.) -- 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.

*President of the Board of Directors
ec. Anisoï Elena*