

**a). ---- INVESTMENT PROGRAM - for the years 2019 - 2020**

For the period 2019-2020, the Board of Directors has established and proposed for approval of the Extraordinary General Meeting of Shareholders an investment program amounted to 1.108.000 €, with the following structure:

Nr. crt.	NAME OF THE INVESTMENT	ESTIMATED VALUE- €
1	Means of transport land	34.000
2	Beer filtration plant and boiling plant --- 1 buc	900.000
3	Vehiculation pumps: water, beer, yeast ----- 2 pcs	12.000
4	Motor pump ISU ---- 1pc.	12.000
5	Fans --- 6 pcs.	14.000
6	Silos cleaning winch (boiling) --- 1 pc.	4.000
7	Water softening installation ---- 1 pc.	20.000
8	Forced evaporation condensers (cold plant) - 2 pcs.	82.000
9	IT equipment	10.000
10	Laboratory equipment	10.000
11	Other investments	10.000
	<b>TOTAL</b>	<b>1.108.000</b>

The investments provided for the period 2019-2020 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 2019 - 2020 amounted to approximately 500.000 €**

Given the investment program for the next 2 years (2019 – 2020) amounted to approximately 1.108.000 €, 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 500.000 € or its equivalent in lei, representing 40% of the necessary resources for financing the investments.

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*