

*Materials of E.G.M.S. from 16/17 April 2021***POINT 1 of the agenda of the E.G.M.S.****INVESTMENT PROGRAM - for the years 2021 - 2022**

For the period 2021-2022, the Board of Directors has established and proposed for approval of the Extraordinary General Meeting of Shareholders an investment program amounted to 255.000 €, with the following structure:

Nr. crt.	NAME OF THE INVESTMENT	Estimated value - €
1	Means of internal land transport (electric forklifts) and means of transport of goods	120.000
2	Water treatment plant for bottling section	20.000
3	CO2 monitoring and impregnation plant (Fermentation, Filtration)	12.000
4	Waterproofing of buildings	40.000
5	Automation of boiling boiler	6.000
6	Laboratory equipment	12.000
7	Silos cleaning winch	6.000
8	Primary fermentation transfer pump	5.000
9	IT equipment	10.000
10	Other equipment (water pressure reducer, automatic welding equipment, CO2 pressure pump, water pressure pump, verification devices, label inscription, modernization the pneumatic air route cold plant - fermentation, extension of protected area Packaging warehouse e.t.c.)	24.000
	<b>TOTAL</b>	<b>255.000</b>

The investments provided for the period 2021-2022 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.

**Point. 2 of the agenda of the E.G.M.S.****a). -- Approval of the limits for the short-term credits to partially finance the production activity, within the total amount of 10.500.000 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, about 75% 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 2020, the General Meeting of Shareholders on April 9, 2020 approved a maximum limit for short-term credits amounted to 10.000.000 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 2020 we contracted on a short-term credit line amounted to 4.000.000 lei with Raiffeisen Bank, and a short-term credit line amounted to 4.000.000 with BRD Societe Generale.

Considering the production program for 2021, the resources of raw materials and semi-finished products available at the beginning of the year, the needs for raw materials from the agricultural harvest of 2021 for the manufacture of malt in the fourth quarter of 2021; significant price increases, generally including for technological utilities determined by the current and future economic situation, must be ensured the partial short - term financing of the acquisitions and processing - storage expenses for capitalization in beer production. The estimated value of these expenses necessary to be made in the period between September 2021 and March 2022 is 13.000.000 lei.

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:

**b). - The pledge and mortgage of immovable and movable assets in favour of the financing banks to guarantee credits to be contracted in 2021 and 2022 and to obtain guarantees such as letters of bank guarantee at the company's request for third parties (public institutions, suppliers);**

**c). - 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 2021 and 2022.**

### *Point. 3 of the agenda of the E.G.M.S.*

#### **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 on 31 December 2020 use during commercial relationships with them is as follows:

- Dispensers for dispensing beer:	1.249 pcs.
- Refrigeration showcases	704 pcs.
- KEG type stainless steel barrels of 50 liters:	5.478 pcs.
- 1/24 BERMAS crates:	108.915 pcs.
- 1/20 BERMAS crates:	29.800 pcs.
- 0,5 l MOLD bottles:	2.687.195 pcs.
- 0.5 l NRW bottles:	489.659 pcs.
- awnings	13 pcs.

- 2 DACIA LOGAN utility vehicles for the advertising distribution and logistics.

The replacement value of these assets amounts to approximately 8.2 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.

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