

Materials of O Ordinary General Meeting of Shareholders on 18/19 April 2022

Point 4 – of the agenda of the O.G.M.S.

**Proposal for the distribution
of the net profit of the financial year 2021**

The Board of Directors of SC "BERMAS" SA proposes the distribution of the net profit for the financial year 2021 amounted to 1.669.686 lei as follows:

	Lei
Net profit 2021	1.669.686
Dividends	1.616.479
Other reserves	53.207

The gross dividend per share which is to be given for one share held on the registration date, is fixed at **0,075 lei / share**.

The payment date of dividends on 17.08.2022, 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. 27.07.2022 (ex-date of July 26, 2022).

Until 27.07.2022, SC "BERMAS" SA will provide shareholders with the ways of distributing dividends.

Point 6 – of the agenda of the O.G.M.S.

***INCOME AND EXPENDITURE BUDGET FOR
THE YEAR 2022***

For 2022, 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 2022.

To achieve the production program the resources of main raw materials such as malt and hops are provided until the end of 2022.

The malt production program in the fourth quarter of 2022 will be achieved by providing the basic raw materials of the harvest of 2022, and the malt manufacturing process will begin in the third decade of October 2022 and it will be completed in the first decade of December 2022.

From the new harvest is necessary to purchase 2.600 tons of barley of which 2.500 tons of barley for malting, quantity to be purchased and paid in the months of July to September 2022 and about 20 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 2023.

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 2022, having signed contracts with 31 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 2022 have the following estimated levels:

- **Total income: 44.638.710 lei, of which:**
 - Operating income: 44.629.690 lei
- **Total expenditure: 42.598.577 lei, of which:**
 - Operating expenses: 41.315.397 lei
 - Financial expenditure: 1.283.180 lei
- **Net turnover: 38.229.690 lei**
- **Gross profit: 2.040.133 lei**
- **Net profit: 1.713.712 lei.**

Compared to the results of the previous year, preliminary indicators for 2022 have the following developments:

- Production and sales volume was set over the result of the previous year by 10%;
- Total revenue: increase by about 25%
- Net turnover: increase by about 33%
- Net profit is estimated down 3%

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;
- significant increase in prices for basic raw materials (barley, hops) from the harvest of 2022 and a EURO course of 5,5 lei;
- the increase of the natural gas price up to a maximum of 535 lei / MWh in January 2022 and from February the price cap was taken into account at 311 lei / MWh until the end of the year;
- 10% increase in the price of drinking water and 17% canal since January 2022 already modified as well as an increase of another 10-17% by the end of the year;
- maintaining the price of electricity for January 2022 at the level of December 2021 respectively 787.50 lei / MWh and from February 2022 it was taken into account the price cap at 840 lei / MWh until the end of the year;
- increase in total labor costs, given the need to increase the salaries of all employees during 2022 by at least 15%, motivated by the fact that the average net salary / employee currently represents about 80% of the average salary in the economy, the the last collective growth operated was aton 01.05.2021;

- 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 estimated exchange rate of the national currency against the EURO of maximum 5,5 lei / € for the evaluation of acquisitions for production activities;
- the increase delivery prices for the beer assortments manufactured on conditioned by the achievement of the sales volume established for 2022.

The achievement of forecast indicators for 2022 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 correlated with the possibility of increasing the forecast delivery prices according to the market conjuncture;
- The stability and predictability of the overall economic performance that is favorable to the business environment.

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 2022

- 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	35,594,862	44,638,710	6,147,264	13,571,057	15,401,124	9,519,266
1. Operating revenue, (rd.06+07+08) of which:	02						
a) Revenues from the sales of finished products (beer)	03						
b) Revenues from the sale of by-products	04	35,585,643	44,629,690	6,147,264	13,571,057	15,401,104	9,510,266
c) Revenues from services	05	28,391,758	37,817,240	4,618,114	12,624,622	14,743,286	5,831,218
d) Net turnover (a+b+c)	06	319,027	401,450	77,150	143,435	104,818	76,048
e) Revenues from stored production	07	5,265	11,000	2,000	3,000	3,000	3,000
f) Other operating revenues	08	28,716,050	38,229,690	4,697,264	12,771,057	14,851,104	5,910,266
2. Financial revenues	09	5,380,904	5,200,000	1,300,000	600,000	300,000	3,000,000
II. TOTAL EXPENDITURE, (rd. 11+rd.25) Of which:	10	1,488,689	1,200,000	150,000	200,000	250,000	600,000
1. Operating expenditure, (rd.16+rd.17+rd.18+rd.19+rd.20+rd.24) of which:	11	9,219	9,020			20	9000
a) Raw materials	12	33,641,019	42,598,577	7,737,219	11,107,810	11,885,568	11,867,980
b) Main materials + packaging	13						
c) Fuel, spare parts, packaging and other material expenditure	14	32,517,379	41,315,397	7,528,619	10,707,630	11,409,398	11,669,750

d) Energy and water	15	3,220,118	6,230,590	1,303,387	1,459,155	1,548,115	1,919,933
Total material expenditure (a+b+c+d)	16	13,177,776	19,695,489	2,671,399	5,485,588	5,454,988	6,083,514
e) Third party works and services	17	1,753,821	1,800,700	323,500	524,900	614,800	337,500
f) Taxes and duties	18	328,376	332,000	85,000	86,000	86,000	75,000
g) Operation expenditure for depreciation and provisions	19	1,674,604	1,737,000	420,000	419,000	418,000	480,000
h) Employment charges –TOTAL din care:	20	14,229,609	16,565,208	3,838,720	3,932,142	4,543,610	4,250,736
Salaries expense	21	12,972,121	15,158,150	3,509,750	3,570,800	4,213,800	3,863,800
Social security and insurance costs	22	186,638	265,000	55,000	75,000	10,000	125,000
Meal vouchers costs	23	789,780	801,000	195,000	206,000	225,000	175,000
Insured contribution expenses. work 2.25%	24	281,070	341,058	78,970	80,342	94,810	86,936
i) Other operating expenditure	25	1,353,193	1,185,000	190,000	260,000	292,000	443,000
2. Financial expenditure -TOTAL Of which:	26	1,123,640	1,283,180	208,600	400,180	476,170	198,230
-Interests	27	120,245	155,980	39,600	51,980	26,170	38,230
-Other financial expenditure	28	1,003,395	1,127,200	169,000	348,200	450,000	160,000
III. Gross result - PROFIT	29	1,953,843	2,040,133		2,463,247	3,515,556	
-LOSS	30			1,589,955			2,348,714
IV. Tax on profit	31	284,157	326,421		139,727	186,694	
V. Net profit - cumulative	32	1,669,686	1,713,712				

a). Election of a new Board of Directors consisting of 3 (three) members for a term of 4 years, following the expiration of the mandates of the current members of the Board of Directors

A. COMPANY MANAGEMENT

SC BERMAS SA is currently managed by a Board of Directors composed of 3 (three) members, elected by the General Meeting of Shareholders for a term of 4 years, with the possibility of being re-elected.

On 31 December 2021, the composition of the Board of Directors was as follows: Mrs. Anisoï Elena – president, Mr. Drăgan Sabin Adrian – vice-president and Mrs. Vescañ Maria Aurora – member.

1. The Board of Directors has decision-making powers regarding the management of the company in the interval between the general meetings of shareholders, except for the decisions that the law or the Articles of incorporation of the company provide exclusively for the general meeting.

2. The Board of Directors shall elect a president and a vice-president from its members. According to the Articles of Incorporation, the president also holds the position of General Manager of the company. The responsibilities of the president and the vice-president are established by the internal regulations of the company approved by the Board of Directors.

3. The Board of Directors delegates part of its powers to one or more managers (the president of the Board of Directors also has the position of General Manager) within the limits established by law, the Articles of Incorporation and the resolutions of the Board of Directors.

4. The Board of Directors shall have the following basic powers, which may not be delegated:

- To establish the main directions of activity and development of the company;
- To establish the accounting policies and the financial audit system, as well as approving the financial plan;
- To appoint and dismiss managers appointed under Law no. 31/1990, as subsequently amended and supplemented and to establish their remuneration;
- To supervise the activity of the managers appointed under Law no. 31/1990;
- To prepare the annual report, organization of the general meeting of shareholders and implementation of its resolutions;
- To submit the petition for the opening of the company's insolvency procedure.

B. LIST OF DOCUMENTS IN THE APPLICATION FILE

1. Forwarding address with the description of the attached documents;
2. Nomination for the position of director under an authorized signature where applicable;
3. Curriculum vitae in Europass format dated and signed;
4. Copies of the certificates of long-term secondary and higher education, graduated with a bachelor's degree, certified by the handwritten signature true copies;
5. Copy of the identity document, certified for conformity by handwritten signature by the holder of the identity document;
6. Self-declaration according to annex no. 1 showing that during the period in which he/she held the position of director / manager within a company, company has achieved positive economic and financial results (profit) over the last 5 years (Annex 1);
7. Excerpt from the Trade Register Office regarding the status of the company in which he/she held the position of director / manager;
8. Self-declaration stating that he/she complies with the legal provisions in force regarding the activity to be carried out, that he/she is not in the situations of incompatibility provided for by the legislation in force (Annex 2);

9. Criminal record certificate issued by the competent authority for directors of companies regulated by Companies Law no. 31/1990, as subsequently amended and supplemented, within a validity period of 30 days;
10. Tax clearance certificate within the validity period of 30 days (according to GO no. 39/2015);
11. Statement of account showing the status of shareholder and the number of shares held, in original or true copy.

The application files shall be sent to the company's headquarters in a closed, sealed envelope, on which it should be clearly mentioned in capital letters "FOR THE ORDINARY GENERAL MEETING of 18/19 April 2022", in order to be registered until 25 March 2022, at 12 o'clock, as follows:

- by any form of courier;
- by email to the address office@bermas.ro with extended electronic signature.

C. LIST OF CANDIDATES FOR THE POSITIONS OF DIRECTORS

In accordance with the provisions of art. 137¹ of Law no. 31/1990, current members of the Board of Directors or shareholders have the right to nominate candidates for the positions of director.

Candidates are entered on the list and on the voting documents (ballot papers, postal ballot papers and special powers of attorneys) in the chronological order in which they were submitted.

D. PROCEDURE FOR THE ELECTION OF DIRECTORS

The term of office of the directors to be elected by the general meeting will be 4 years, starting from 18.04.2022.

The election of the members of the Board of Directors shall be made by *secret ballot*, according to the provisions of art. 130 paragraph (2) of Law no. 31/1990 and chap. V art. 13 of the Articles of Incorporation of the Company.

At this point on the agenda requiring a secret ballot, shareholders present or represented at the OGMS shall only use the voting method provided by the company for casting their vote, which ensures the secrecy of the vote, and shall not vote openly by a show of hands.

In the case of votes cast prior to the OGMS by correspondence, the votes cast by shareholders shall only be disclosed to the secretariat of the OGMS when the other votes cast in secret by shareholders present or shareholder representatives attending the meeting are known.

The company has ensured through the internal procedures adopted that the vote cast by the shareholders on the agenda which requires a secret ballot remains confidential.

Candidates shall be entered on the voting papers (ballot papers, postal ballot papers and special powers of attorney) in the chronological order in which they were submitted.

Candidates shall be entered on the ballot papers under point 7 of the agenda. These documents are drafted in such a way that shareholders have the opportunity to vote "In favour", "Against" or "Abstention" for each candidate on the list.

Votes are cast by marking an "X" next to the voting option for each candidate: "In favour", "Against" or "Abstention". A maximum of three candidates, the limit of the number of seats on the Board of Directors, shall be voted "In favour".

The Secretariat of the OGMS shall sum up the valid votes cast by shareholders and representatives present and the votes cast by mail, according to the options "In favour", "Against" or "Abstention" for each candidate.

The first 3 (three) candidates shall be declared elected in descending order of the number of "In favour" votes obtained, provided that the votes obtained represent 50% plus one of the total valid votes cast at the general meeting of shareholders.

Following the election by the OGMS, the elected directors must expressly accept the appointment as directors, in accordance with the provisions of art. 153¹² paragraph (3) of Law no. 31/1990.

The directors must cumulatively meet the general conditions provided by Law no. 31/1990 for the exercise of this position and the Articles of Association of the Company which stipulate that the members of the Board of Directors shall meet the minimum requirements regarding integrity, qualification, professional experience provided for by regulations and legal provisions and those approved by the General Meeting of Shareholders.

In this sense, the Updated Articles of Incorporation approved by the Extraordinary General Assembly of 12 February 2022 establishes the eligibility and independence criteria for the members of the Board of Directors as follows:

1. – To have a good reputation, qualification and professional experience for achieving the proposed objectives for creating the necessary premises for carrying out the company's activity, in accordance with the provisions of Law no. 31/1990 (as subsequently republished) and to ensure the safe, prudent and transparent management of its activities, in order to protect the interests of all stakeholders (shareholders, collaborators, employees, etc.);
2. - To have graduated full-time higher studies, a bachelor's degree and to have a professional experience of at least 5 years in the management activity in trade companies;
3. - To have previously been in the position of director in a company / companies that has / have registered profit during their term of office over the last 5 years;
4. - To have managerial skills taking into account a number of at least 100 subordinate employees;
5. - To have the capacity to make decisions in the capacity of director according to the scope of the necessary competencies, responsibilities and related risks;
6. - The person appointed to the position of director shall be deemed to comply with the requirements of good repute and integrity if there are no objective reasons giving reasonable doubt for the last 10 years of activity.

The reputation and integrity of the designated person mentioned above shall be called into question where there is, but is not limited to, information on the existence of any of the following situations:

- a) - Final conviction in cases concerning:
 - Offences against property or other crimes in the economic / financial field;
 - Offenses under company law, bankruptcy, insolvency, and consumer protection law;
 - Offenses under financial-banking legislation, including offenses under money laundering and terrorist financing legislation.
 - b) - Professional conduct that causes reasonable doubts regarding the person's ability to exercise the duties corresponding to the position, in order to ensure the correct and prudent management of the specific activity of BERMAS SA.
7. – To meet the governance requirements, namely:
- (i) - That there is no possible conflict of interest in that situation or circumstance which may arise in the operational or decision-making process in which the personal interest, directly or indirectly, of the members of the Board of Directors could affect the independence and impartiality of decision-making, professional performance or the timely and objective performance of duties or which could by their nature affect the integrity or stability of the company;
 - (ii) - There are no restrictions and incompatibilities between the position of member of the Board of Directors and the positions held within those entities;
 - (iii) – The ability of the person to perform his / her duties independently as well as relevant aspects that may result from the analysis of the information obtained, relating to:
 - Activities carried out in previous and current positions within other companies;
 - Personal, professional or other economic relations with these companies or with the shareholders of other companies.
8. - Not to be members of the Board of Directors, directors or shareholders of other competing companies,

The list of candidates who applied is as follows:

No.	Surname, first name	Residence locality	Professional qualification	Proposed by:
1.				
2.				
3.				
4.				

The list shall be permanently updated with the application files.

ANNEX 1.

DECLARATION,

I the undersigned _____, _____ citizen, born on _____, in _____ locality, _____ county, residing in _____, holder of the identity card type CI series _____, no _____, issued by _____, on _____, valid until _____, personal identification number (CNP), hereby declare on my own responsibility that over the last 5 years I have held the position of director / manager at the following companies:

Name of the company	Position	Number of employees	Achieved results (profit)				
			2021	2020	2019	2018	2017

Given and signed today, under my own responsibility, being aware that false statements are punishable by law.

Date _____

Signature _____

Annex 2

DECLARATION

I the undersigned _____ residing in _____, holder of the identity card type ____1, series _____, no ._____, issued by _____, on _____, valid until _____, personal identification number (CNP)_____, as candidate for the position of member in the board of directors of SC BERMAS SA, hereby declare as follows:

- I comply with the legal provisions in force concerning the activity which I shall carry out as a member of the Board of Directors of SC BERMAS SA and that

- I am not in any situation of incompatibility provided for by the legislation in force.

Given and signed today, under my own responsibility, being aware that false statements are punishable under the law.

Date_____

Signature_____

Fill in BI/CI for the identity card or PAS for passport, in the case of foreign individuals.

b). Appointment of the Company's Financial Auditor and determination of the duration of the Financial Audit Agreement following the expiration of the current 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 the provisions of Law 31/1990 as subsequently republished - Company Law, the General Meeting of Shareholders of BERMAS S.A. is the body that has as attributions to appoint the financial auditor and to set the minimum duration of the financial audit contract: art. 111 paragraph (2): "Apart from debating other issues on the agenda, the general meeting undertakes: b¹) in the case of companies whose financial statements are audited, to appoint or dismiss the financial auditor and to set the minimum duration of the financial audit contract".
- Individual annual financial statements prepared by BERMAS S.A. are subject to statutory audit according to the O.M.F.P. no. 2841/2016 for the approval of the Accounting Regulations compliant with the International Financial Reporting Standards, applicable to companies whose securities are admitted to trading on a regulated market.

Due to the expiration of the financial auditor's mandate, it is necessary to elect the financial auditor authorized in accordance with the provisions of Law 162/2017 and by the Statutory Audit Public Oversight Authority to conduct financial audit including statutory audit and activity to express an opinion on the financial statements or components thereof.

The application files shall be sent to the company's headquarters in a closed, sealed envelope, on which it should be clearly mentioned in capital letters "FOR THE ORDINARY GENERAL MEETING of 18/19 April 2022", in order to be registered until 25 March 2022, at 12 o'clock, as follows:

- by any form of courier;
- by email to the address office@bermas.ro with extended electronic signature.

List of documents in the application file

- For individuals:
 - Copy of the identity document certified by the handwritten signature by the holder of the identity document;
 - Curriculum vitae in Europass format dated and signed;
 - Proof of membership of the Romanian Chamber of Financial Auditors and the registration number as a financial auditor authorized person from the Register of the Statutory Audit Public Oversight Authority (ASPAAS).
- For legal entities:
 - Copy of Tax Registration Certificate (C.U.I.);
 - Document presenting the audit firm;
 - Copy of the identity document of the legal representative certified by the handwritten signature by the holder of the identity document;
 - Copy of proof of membership in the ASPAAS register for both the company (audit firm) and its legal representative.

Shareholders shall express their option in the ballot paper which shall be made available to the shareholders starting with 17.03.2022, the procedure for electing the financial auditor by secret ballot being the same as the one published for the election of directors (according to point 7a).

Point 8 – of the agenda of the O.G.M.S.

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 2021 - April 2022, the members of the Board of Directors had a net monthly allowance at the level approved for the previous year (2019 - 2020) differentiated as follows:

- President of the Board of Directors – 8.200 lei;
- Vice President of the Board of directors – 4.000 lei;
- Member of the Board of Directors – 3.500 lei.

For the period April 2022 - April 2023 the Board of Directors proposes to the General Meeting of Shareholders the increase of the net allowances as follows:

- President of the Board of Directors – 9.500 lei;
- Vice President of the Board of directors – 7.000 lei;
- Member of the Board of Directors – 4.500 lei.

At the same time, the General Meeting of Shareholders approves the mandate of the Board of Directors for the establishment of the executive directors' remuneration and the financial auditor's fees.

Point 9. – on the agenda of the OGMS as of 18/19 April 2022

Presentation and submission of the advisory vote on the Remuneration report for the financial year 2021

In accordance with Art. 105 of Law no. 24/2017 on issuers of financial instruments and market operations, as subsequently amended and supplemented by Law no. 158/2020 amending, supplementing and repealing certain legislation and laying down measures for the implementation of Regulation (EU) 2017 / 2.402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitization and creation a specific framework for simple, transparent and standardized security and amending Directives 2009/65 / EC, 2009/138 / EC and 2011/61 / EU, as well as Regulations (EC) No 1.060 / 2009 and (EU) No 648/2012, the ORDINARY GENERAL MEETING OF SHAREHOLDERS in the meeting of 16 April 2021 approved by the Resolution adopted and published in the Official Gazette of Romania Part IV-A No. 1997 / 19.05.2021 REMUNERATION POLICY of the company's managers (directors and managers).

The remuneration of the directors was fixed and approved by the OGMS BERMAS SA in the meeting of 16 April 2021 in accordance with the provisions of Law no. 31/1990 and of the Articles of Incorporation.

The net levels of allowances approved for the Board of Directors were: President of the Board of Directors – 8.200 lei/month, Vice-president CA – 4.000 lei/month and Member of the Board of Directors - 3.500 lei/month. The members of the Board of Directors were remunerated on a monthly basis with these allowances. They did not receive any other benefits or variable remuneration determined on the basis of performance criteria during the year. The directors benefited from the civil liability insurance according to the legal provisions.

The fixed remuneration of the executive managers was established by the Board of Directors in the meeting of 16.04.2021, when the Board Resolution no. 1651 was approved, applicable starting with 01.05.2021.

Executive managers did not receive variable remuneration determined on the basis of performance criteria.

They did not benefit from shares offered by the company because the Remuneration Policy does not provide for a share-based remuneration.

The company BERMAS is part of the SME category, managed in a unitary system, with a number of about 200 employees, all salary entitlements being agreed by the Collective Labor Agreement concluded with the Free Trade Union within the company, the degree of unionization being 95%.

Thus, when setting the fixed remuneration for the executive directors, the Board of Directors took into account their proportionality according to the specific responsibilities of the management functions in relation to the remuneration of all the staff employed by the company and the forms of remuneration applicable differentiated according to the nature of the activity (i.e.: direct agreement remuneration based on working time and staff; individual agreement remuneration based on internal rules and direct remuneration).

In this context, the Board of Directors in the meeting of 16.04.2021 took into account the average net earnings of employees per factory in 2020 which was 2.819 lei net / employee and salary increases granted in 2021, applicable starting with 1 May 2021, as a result of which the average net earnings / employee reached 3.213 lei net / month.

The level of remuneration for executive management must be between a minimum of 1 and a maximum of 13 average net salaries / company.

During 2021, the net remuneration paid monthly to the executive directors was 38,700 lei for the General Manager (Anisoï Elena), 18,000 lei for the Economic Director (Țebrean Iridenta) and 13,200 lei for the Commercial Director (Șîngeap Cristina).

There have been no changes since last year.

There were no deviations from the procedure for implementing the Remuneration Policy.

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