



RESOLUTION
OF THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF
HOLDE AGRI INVEST S.A
NO. 1/15.12.2022

The Extraordinary General Meeting of the Shareholders of **HOLDE AGRI INVEST S.A.**, a joint-stock company, organized and operating under the Romanian laws, with its registered office in Bucharest, 1 Nestorei Entrance, Building B, 10th floor, District 4, registered with the Trade Registry under no. J40/9208/2018, European Unique Identifier (EUID): ROONRC. J40/9208/2018, unique registration number 39549730, with a subscribed and paid-up share capital of RON 97,977,589, divided into 97,977,589 registered shares, of which 92,150,414 ordinary shares and 5,827,175 preference shares with preferred dividend with no voting right (the “**Company**”), convened under the conditions of Law no. 31/1990 regarding the trading companies, republished with subsequent amendments, of Law no. 24/2017 on issuers of financial instruments and market operations, of ASF Regulation no. 5/2018 on issuers of financial instruments and market operations and of the Articles of Incorporation, at the first summoning, in the session from 15.12.2022, at 10.00 am, which was held at the address at Bucharest, 44A Daniel Danielopolu, Ramada Hotel & Suites by Wyndham Bucharest North, Room Crystal 4, District 1, adopted the following:

RESOLUTION

1. With a number of **38,289,147** votes in favour, amounting **81.2636%** from the share capital represented in the meeting, respectively **41.5510%** of the Company’s total voting rights, a number of **6,320,263** votes against and **1,044,336** refraining votes, it is hereby approved the termination of the management agreement concluded between the Company and the Sole Director on 22 September 2018 (the “**Management Agreement**”) in accordance with the main negotiated terms relating to the termination of the Management Agreement (the “**Main Terms**”) and approval of the Company’s execution of the Main Terms substantially in the form submitted to the EGMS, the Company undertaking the obligation to pay to the Sole Director the maximum amount of RON 11,246,667 as termination fee of the Management Agreement (the “**Termination Fee**”), with the following clarifications:

(i) the Termination Fee shall be reduced proportionally to the part of the Termination Fee to which Hepta Hedge S.R.L. (J40/5214/2020, CUI 42511094), as shareholder of the Sole Administrator, is entitled and which is waived by Hepta Hedge S.R.L., and proportionally to the part of the Termination Fee to which any other shareholder of the Sole Director is entitled and may wish to waive such right; and

(ii) the obligation to pay the amounts referred to in item (i) above may be extinguished by the conversion of such amounts into ordinary shares of the Company at a price per share to be determined by reference to the subscription price of the public offerings/private placements conducted by the Company in connection with which the conversion is to be effected (including, without limitation, in the context of the Company being admitted to trading on a regulated market).

Holde Agri Invest S.A.

Trade Registry No: J40/9208/2018; CUI 39549730

Headquarters: Bucharest, 1 Nestorei Entrance, Building B, 10th floor, District 4, Romania

Subscribed and paid-up share capital: 97,977,589RON

www.holde.eu | contact@holde.eu

2. With a number of **45,628,734** votes in favour, amounting **96.8409%** from the share capital represented in the meeting, respectively **49.5158%** of the Company's total voting rights, a number of **20,250** votes against and **337** refraining votes, it is hereby approved the change in the Company's management structure in order to form a board of directors ("**Board of Directors**") consisting of 5 members to manage the Company in accordance with applicable law and the provisions of the Articles of Association.

4. With a number of **45,636,173** votes in favour, amounting **96.8567%** from the share capital represented in the meeting, respectively **49.5239%** of the Company's total voting rights, a number of **9,000** votes against and **8,573** refraining votes, it is hereby approved the delegation of the EGMS' duties regarding the resolution to increase the Company's share capital to the Board of Directors of the Company under the provisions of art. 114 para. (1) and art. 220¹ para. (2) of Law no. 31/1990 and in accordance with the provisions of art. 86 para. (3) and art. 88 para. (1) of Law no. 24/2017 and of art. 220¹ para. (3) of Law no. 31/1990, for a period of three (3) years, through one or more issues of ordinary, registered and dematerialised shares, with a nominal value not exceeding half of the subscribed share capital existing at the time of the resolution and authorisation, i.e., by up to RON 46,423,132, for the purpose, inter alia, of carrying out and implementing the provisions of the Main Terms (as this term is defined in point 1 of the EGMS' agenda), and approving the amendment of the Articles of Association, by amending Article 5.3.1. as follows:

"5.3.1. The Board of Directors is delegated and authorised to decide, within a period of 3 (three) years calculated from the date of the resolution of the Extraordinary General Meeting of Shareholders on the delegation of duties to increase the share capital, to increase the share capital of the Company, through one or more issues of shares (regardless of their nature), by contribution in cash and/or by incorporation of reserves, with the exception of legal reserves and profits or share premiums, and/or by offsetting certain, liquid and payable claims on the Company against shares of the Company, in an amount not exceeding half of the subscribed share capital existing at the time of the resolution and authorisation, i.e., by up to RON 46,423,132."

5. With a number of **42,119,175** votes in favour, amounting **89.3923%** from the share capital represented in the meeting, respectively **45.7073%** of the Company's total voting rights, a number of **3,513,984** votes against and **20,587** refraining votes, it is hereby approved the increase the maximum total amount for the issuance by the Company of non-convertible corporate bonds that was approved by the Company's EGMS resolution no. 2/27.04.2022, item 4, from the amount of EUR 5,000,000 to the amount of EUR 10,000,000 and the approval of the extension until 31.12.2024 of the period until which the Board of Directors of the Company can implement one or more bond issues as approved by Resolution of the Company's EGMS no. 2/27.04.2022, items 4 – 7.

6. With a number of **45,624,159** votes in favour, amounting **96.8312%** from the share capital represented in the meeting, respectively **49.5108%** of the Company's total voting rights, a number of **9,000** votes against and **20,587** refraining votes, it is hereby approved the supplementation of the maximum amount approved by resolution of the Company's EGMS no. 1/24.11.2021 item 6 for the credit facility agreement to be made available to the Company and, as the case may be, to the Company's subsidiaries, as subsequently agreed, by Banca Transilvania S.A., together with another financing bank, with Banca Transilvania S.A. also acting as an arranger, facility agent and security agent, as follows: the maximum amount of up to RON 170,000,000 or the equivalent in Euro of this amount calculated at the NBR exchange rate of the date of the EGMS resolution deciding on the supplementation of the maximum amount.

7. With a number of **42,127,821** votes in favour, amounting **89.4106%** from the share capital represented in the meeting, respectively **45.7167%** of the Company's total voting rights, a number of **3,479,159** votes against and **46,766** refraining votes, it is hereby approved the change of the maximum guaranteed amount approved by the Company's EGMS resolution no. 1/24.11.2021 point 7, the maximum guaranteed amount to be set as a maximum equivalent of 150% of the principal amount under the Credit Facility Agreement. In addition, approval of the negotiation, signing, conclusion and implementation of, as well as the terms and conditions of, the following movable mortgage agreements, in addition to those approved by the Company's AGEA resolution no. 1/24.11. 2021 item 7, granting security interests in favour of the Lenders and/or the Guarantee Agent for the purpose of securing obligations under the Financing Documents (as such term is to be defined in the Credit Facility Agreement), up to a maximum amount of up to 150% of the principal amount under the Credit Facility Agreement: one or more movable mortgage contracts over the shares, if any, present and future held by the Company in:
- i. Play Promotion Group SRL, J15/488/2012, CUI 29157446 ("**Play Promotion**"); as of the date hereof, representing 1040 shares, i.e. 100% of the share capital;
 - ii. Interprest Agrotex SRL, J34/328/2021, CUI 44094457 ("**Interprest**"); as of the date hereof, representing 20 shares, i.e. 100% of the share capital,

as well as any accessory rights, fruits and products thereof. For the avoidance of doubt, the said mortgage agreements shall be understood to be included in the notion of HAI Shares Mortgages as originally defined in item 7 of the Company's EGMS resolution no. 1/24.11.2021 and Play Promotion and Interprest shall be understood to be included in the notion of HAI Subsidiaries as originally defined in item 7 of the Company's EGMS resolution no. 1/24.11.2021.

8. With a number of **45,647,784** votes in favour, amounting **96.8813%** from the share capital represented in the meeting, respectively **49.5365%** of the Company's total voting rights, a number of **0** votes against and **5,962** refraining votes, it is hereby approved the amendment of the power of attorney granted by item 10 of the Company's EGMS resolution no. 1/24.11.2021, in order to (a) grant the power of attorney to undertake any legal steps and carry out any actions for the negotiation and signing of the HAI Documents by the Company, with the content and limits set forth in items (i), (ii), (iv) and (v) of item 10 of the Company's resolution no. 1/24.11. 2021 to the new legal representative of the Company (the Chairman of the Board of Directors or, in case of delegation of powers of representation, the Chief Executive Officer); respectively for the purposes of (b) granting a mandate to attend the general meetings of the shareholders of the HAI Subsidiaries and to sign the resolutions of each of them, having the content and limits set forth in item (iii) of item 10 of the Company's resolution no. 1/24.11.2021, to Iulian-Florentin Cîrciumaru.
9. With a number of **40,402,429** votes in favour, amounting **85.7487%** from the share capital represented in the meeting, respectively **43.8443%** of the Company's total voting rights, a number of **5,227,940** votes against and **23,377** refraining votes, it is hereby approved: (i) the amendment of point 11 of the Company's EGMS resolution no. 1/24.11.2021, in order to amend the approved maximum guaranteed amount, the maximum guaranteed amount to be set as a maximum equivalent of 150% of the principal amount under the Credit Facility Agreement and (ii) supplementing point 11 of the Company's EGMS resolution no. 1/24.11.2021 to the effect of approving the signing by the Company, as sole shareholder of Play Promotion and Interprest, of the resolutions of the general meetings of the shareholders of each of Play Promotion

and Interpret which will approve, inter alia:

- a) negotiating, signing, concluding and performance of, and the terms and conditions, of the Credit Facility Agreement as borrower or, as the case may be, guarantor;
- b) if applicable, the terms and conditions and countersignature of the HAI Share Pledges to which Play Promotion and Interpret are party;
- c) the negotiation, signing, concluding and performance of, and the terms and conditions of, the following movable and immovable mortgage agreements constituting security interests in favour of the Lenders and/or the Guarantee Agent for the purpose of securing obligations under the Finance Documents (as such term shall be defined in the Credit Facility Agreement) up to a maximum amount of up to 150% of the principal amount under the Credit Facility Agreement:
 - i. one or more movable mortgage agreements on the universality of the present and future movable assets of each of Play Promotion and Interpret (including, without limitation to, the current accounts, trade receivables, inventory, equipment (including future equipment to be purchased with money made available under the Credit Facility Agreement), machinery, means of transport, rights under insurance policies), which shall be understood to be included in the notion of Pledges on the Universalities of HAI Subsidiaries, as originally defined in paragraph 11 of the Company's EGMS resolution no. 1/24.11.2021;
 - ii. one or more immovable mortgage agreements creating a mortgage over all real estate, land and buildings, of each of Play Promotion and Interpret, together with the usual prohibitions for such mortgage agreements, which shall be understood to be included in the notion of Mortgage of HAI Subsidiaries Real Estate as originally defined in item 11 of the resolution of the Company's EGMS No. 1/24.11.2021;
 - iii. assignment of rights under insurance policies relating to all assets pledged under the aforementioned contracts, which shall be understood to be included in the notion of Assignment of HAI Subsidiaries' Policies as originally defined in item 11 of the Company's EGMS resolution no. 1/24.11.2021;
- d) the negotiation, signing, concluding and performance of, and the terms and conditions of, any other Financing Document (as such term shall be defined in the Credit Facility Agreement) to which Play Promotion or Interpret shall be a party, including any certificate of compliance, commission letter, hedging document, drawdown request and any other document that may be designated as a Financing Document by the Financing Parties and Play Promotion or Interpret, respectively;
- e) the negotiation, signing, concluding and performance of any other documents, notices, certificates to be issued or signed by Play Promotion or, respectively, Interpret, and/or its representatives under or in connection with the Financing Documents (including the documents referred to in points a) - d) above), and the performance of any and all other formalities which are necessary, advisable and expedient to make such documents fully valid, binding and enforceable;

- f) to appoint one or more proxies of each of Play Promotion and Interprest, individually and not jointly, in the name and on behalf of each of these two companies, to take any legal steps and carry out any actions for the negotiation and signing of the HAI Documents by Play Promotion or Interprest, as well as to attend general meetings of the shareholders of Play Promotion or Interprest, and to sign the resolutions of each of them, if applicable. The mandate shall have the same content and the same limits as those granted in paragraph f) of item 11 of the Company's AGEA resolution no. 1/24.11.2021 and these persons shall be understood to be included in the notion of HAI Proxies as originally defined in item 11 of the Company's AGEA resolution no. 1/24.11.2021;
- g) if applicable, approval of the signature by Play Promotion and Interprest, respectively, as minority shareholder of other HAI Subsidiaries, of resolutions of the general meetings of shareholders of each of the respective HAI Subsidiaries, which will approve transactions similar to those described in items a) to g) of this agenda.
10. With a number of **45,646,709** votes in favour, amounting **96.8790%** from the share capital represented in the meeting, respectively **49.5353%** of the Company's total voting rights, a number of **0** votes against and **7,037** refraining votes, it is hereby approved the total amount of up to EUR 10,000,000 to be used by the Company for the purchase of agricultural farms (acquisition of shareholdings) until the end of 2023, with the establishment of the related guarantees (immovable or movable mortgages, sureties, etc.) issued by the Company and/or the HAI Subsidiaries, to be negotiated by them.
11. With a number of **45,647,548** votes in favour, amounting **96.8808%** from the share capital represented in the meeting, respectively **49.5362%** of the Company's total voting rights, a number of **5,861** votes against and **1,039,061** refraining votes, it is hereby approved the access to various forms of additional financing by the Company up to an aggregate maximum amount of EUR 2,000,000, including but not limited to taking out loans to be made available to the Company and, as the case may be, to the Company's subsidiaries, as may be subsequently agreed, by various funders/shareholders of the Company, and empowerment of the Board of Directors to determine the terms and conditions, negotiate and sign the financing/loan agreements.
12. With a number of **41,355,057** votes in favour, amounting **87.7706%** from the share capital represented in the meeting, respectively **44.8781%** of the Company's total voting rights, a number of **1,845,163** votes against and **3,492,250** refraining votes, it is hereby approved the amount of EUR 4,000,000 as the maximum funding limit that can be accessed by Play Promotion Grup S.R.L. (a limited liability company, with its registered office in Călugăreni village, Conțești Commune, 60 O Colentina Street, C1, room 1, Dâmbovița County, registered with the Trade Registry under no. J15/488/2012, having sole registration code (CUI) 29157446), with the establishment of the related guarantees (immovable or movable mortgages, sureties, etc.)
13. With a number of **41,359,918** votes in favour, amounting **87.7809%** from the share capital represented in the meeting, respectively **44.8833%** of the Company's total voting rights, a number of **1,845,163** votes against and **3,484,014** refraining votes, it is hereby approved the amount of EUR 1,500,000 as the maximum funding limit that can be accessed by Interprest Agrotex S.R.L. (a limited liability company, with its registered office in Călinești village, Călinești Commune, Plot 120, Parcel 1, Teleorman County, registered with the Trade Registry under no. J34/328/2021, having sole registration code (CUI) 44094457), with the establishment of the related guarantees (immovable or movable mortgages, sureties, etc.)

14. With a number of **46,668,508** votes in favour, amounting **99.0476%** from the share capital represented in the meeting, respectively **50.6442%** of the Company's total voting rights, a number of **20,250** votes against and **337** refraining votes, it is hereby approved the amendment of certain definitions in Article 1.1 of the Articles of Association in order to align its provisions with the Company's management structure, by (i) replacing the reference to the sole director with the reference to the Board of Directors; and (ii) removing the definition of "ManagementCo". The following definitions are amended/introduced and will read as follows:

Board of Directors means the Company's Board of Directors;

Management Agreement means the management agreement concluded between the Company and the members of the Board of Directors."

15. With a number of **46,671,883** votes in favour, amounting **99.0548%** from the share capital represented in the meeting, respectively **50.6478%** of the Company's total voting rights, a number of **20,250** votes against and **337** refraining votes, it is hereby approved the amendment of Article 2.5. of the Articles of Association in order to align its provisions with the Company's management structure, by replacing the reference to the sole director with the reference to the Board of Directors. Article 2.5. of the Articles of Association will therefore be amended to read as follows:

"2.5. The registered office is located at 1 Intr. Nestorei, building B, 10th floor, District 4, Bucharest, Romania. The Company's registered office may be changed by decision of the Board of Directors, which is delegated to exercise the powers of the EGMS regarding the change of the registered office."

16. With a number of **46,666,258** votes in favour, amounting **99.0429%** from the share capital represented in the meeting, respectively **50.6417%** of the Company's total voting rights, a number of **20,250** votes against and **5,962** refraining votes, it is hereby approved the amendment of Article 4.2. of the Articles of Association in order to align its provisions with the Company's management structure, by replacing the reference to the sole director with the reference to the Board of Directors. Article 4.2. of the Articles of Association will therefore be amended to read as follows:

"4.2. The Company's share capital may be increased in accordance with the provisions of Law no. 31/1990 and these Articles of Association, under the resolution of the Company's Extraordinary General Meeting of Shareholders and the decision of the Board of Directors pursuant to section 5.3."

17. With a number of **46,648,301** votes in favour, amounting **99.0048%** from the share capital represented in the meeting, respectively **50.6222%** of the Company's total voting rights, a number of **43,832** votes against and **337** refraining votes, it is hereby approved the amendment of Article 4.5. of the Articles of Association in order to align its provisions with the Company's management structure, by replacing the reference to the sole director with the reference to the Board of Directors. Article 4.5. of the Articles of Association will therefore be amended to read as follows:

"4.5. Class A Shares – class of ordinary shares - are admitted to trading on the alternative trading system administered by Bursa de Valori București SA ("BVB") – AeRO. Records of the ordinary shares and the

shareholders of the Company holding ordinary shares will be kept in the shareholders' register kept by Depozitarul Central SA. Class B Shares – class of preference shares with preferred dividend and no voting right - will not be listed for trading, and their records will be kept by the Company itself, through the Board of Directors, according to the provisions of Law no. 31/1990.”

18. With a number of **46,644,926** votes in favour, amounting **98.9976%** from the share capital represented in the meeting, respectively **50.6186%** of the Company's total voting rights, a number of **43,832** votes against and **337** refraining votes, it is hereby approved the amendment of Article 5.7. of the Articles of Association in order to align its provisions with the Company's management structure, by replacing the reference to the sole director with the reference to the Board of Directors. Article 5.7. of the Articles of Association will therefore be amended to read as follows:

“5.7. The holders of Preference Shares will gather in a special meeting of the holders of Preference Shares with preferred dividend and no voting right. The meetings of the holders of Preference Shares may discuss any matters relating to the Preference Shares and may make proposals to the General Meetings of Shareholders of the Company on such matters. The meetings of the holders of Preference Shares may not discuss or take decisions on matters which are within the competence of the (Ordinary or Extraordinary) General Meetings of Shareholders of the Company or within the competence of the Board of Directors.”

19. With a number of **46,655,673** votes in favour, amounting **99.0204%** from the share capital represented in the meeting, respectively **50.6302%** of the Company's total voting rights, a number of **0** votes against and **25,012** refraining votes, it is hereby approved the amendment of Article 6 of the Articles of Association in order to align its provisions with the Company's management structure, regulating the rules on the membership, functioning and organization of the Board of Directors. Article 6 of the Articles of Association will therefore be amended to read as follows:

„Article 6. Company Management

6.1. *The Company will be managed in a unitary system by a Board of Directors in accordance with the applicable law and the provisions of these Articles of Association. The Board of Directors will consist of at least 5 members appointed by the OGMS for 4-year terms, with the possibility of re-election for subsequent terms of office.*

6.2. *The members of the Board of Directors are:*

[●](The Company's Articles of Association will be completed with the details of the director elected by the OGMS and appointed as Chairman by the Board of Directors);

[●] (The Company's Articles of Association will be completed with the details of the director elected by the OGMS) - member;

[●] (The Company's Articles of Association will be completed with the details of the director elected by the OGMS) - member;

[●] (The Company's Articles of Association will be completed with the details of the director elected by the OGMS) -

member;

[●] (The Company's Articles of Association will be completed with the details of the director elected by the OGMS) - member.

6.3. *The candidates for the Board of Directors membership may be nominated by the shareholders or by other current members of the Board of Directors.*

6.4. *The Company has entered into a Management Agreement with each of the members of the Board of Directors, setting forth the rights and obligations of such member to the Company and the remuneration received by such member and will maintain adequate professional insurance covering the liability of the members of the Board of Directors.*

6.5. *In the event of a vacancy in the Board of Directors, the Board of Directors will elect a provisional member up to the OGMS meeting having on its agenda the appointment of a member of the Board of Directors.*

6.6. *The Chairman of the Board of Directors will be appointed by the members of the Board of Directors, with the simple majority of the members present.*

6.7. *The Board of Directors will be responsible for the management of the Company and, for this purpose, will perform the acts, deeds, actions and procedures necessary and useful to achieve the Company's scope of activity and to develop and expand the Project, except for those acts and actions that fall within the competence of the General Meeting according to the Applicable Law. The Board of Directors will perform all its duties and exercise all its powers under the control and supervision of the General Meeting.*

6.8. *The Board of Directors will meet in regular meetings, convened by the Chairman of the Board of Directors, once every 3 months. Convening notice for regular meetings will be sent to the members of the Board of Directors at least five (5) days before the date proposed for the regular meeting.*

6.9. *By exception, special meetings of the Board of Directors may be convened either by the Chairman of the Board of Directors or at the justified request of two members of the Board of Directors, in each case with a written notice sent to each member of the Board of Directors at least five (5) days before the date of the meeting.*

6.10. *Convening notices for the meetings of the Board of Directors will be sent in writing by post, registered letter with acknowledgement of receipt or e-mail and will include the proposed agenda with supporting materials, the location of the meeting and any additional documentation, as the Chairman of the Board of Directors deems necessary.*

6.11. *Meetings of the Board of Directors may be held at any time, without notice, if all members of the Board of Directors are present.*

6.12. *The Board of Directors may hold meetings including by telephone or video conference or by correspondence. The content of the minutes of such a meeting of the Board of Directors by telephone or video conference will be confirmed in writing by all members of the Board of Directors participating in the meeting.*

- 6.13. *The Board of Directors will be legally convened if at least three (3) of the members of the Board of Directors are present or represented, and decisions may be made with the affirmative vote of at least two (2) members of the Board of Directors present or represented at the meeting.*
- 6.14. *The members of the Board of Directors may be represented at the meetings of the Board of Directors by other members of the Board of Directors appointed by special power of attorney. A member of the Board of Directors may represent only one other member of the Board of Directors at the meetings of the Board of Directors.*
- 6.15. *For each meeting of the Board of Directors minutes will be drawn up, containing the names of the participants, the agenda of the meeting, the deliberations, the decisions taken, the number of votes cast and any separate opinions. The minutes will be recorded in the registry of meetings of the Board of Directors and will be signed by the Chairman of the Board of Directors or the person chairing the meeting and by at least one other member of the Board of Directors present at the meeting and by the secretary of the meeting.*
- 6.16. *The Board of Directors is required to approve the actions listed below.*
- 6.16.1. *the annual accounts, the annual management report and the dividend proposal;*
- 6.16.2. *the annual planning, in particular the preparation of the annual budget for each subsequent financial year;*
- 6.16.3. *establishing guidelines for the conduct of the Company's business and development;*
- 6.16.4. *establishing the accounting and financial control system;*
- 6.16.5. *appointing and dismissing the executive officers of the Company, establishing the term of their office and the level of their remuneration;*
- 6.16.6. *any decision to establish or liquidate the secondary units of the Company, such as: branches, working points, representative offices or any such unincorporated entities, as well as the acquisition of shareholdings in other companies, the establishment or closure/liquidation of subsidiaries of the Company or of the companies in which the Company has shareholdings and the exercise of voting rights in such subsidiaries or companies;*
- 6.16.7. *any transaction, such as the sale or purchase of fixed assets, purchase of services from third parties;*
- 6.16.8. *any type of financing;*
- 6.16.9. *the hiring, dismissal and remuneration of any managers or employees;*
- 6.16.10. *opening a new line of business;*
- 6.16.11. *approval of the organizational chart;*

- 6.16.12. *any decision/action/agreement/commitment necessary to carry out the Company's business in the best possible way;*
- 6.16.13. *managing any dispute involving the Company;*
- 6.16.14. *implementing the resolutions of General Meetings;*
- 6.16.15. *approving the change of the registered office of the Company.*
- 6.17. *For the avoidance of any doubt, the Board of Directors will not have the right (i) to decide the conclusion, termination, interruption, non-exercise of rights or non-performance of obligations arising from any agreement of the Company, having an impact of more than 20 (twenty) % of the total value of the Company's assets at that time, or (ii) to authorize any action or omission to do anything which may have an impact on the Company of more than 20 (twenty) % of the total value of the Company's assets at that date, all such decisions or authorizations being the exclusive prerogative of the EGMS.*
- 6.18. *The Company's participation in general meetings or meetings of the governing bodies (of which it is a member) of the Company's subsidiaries is based on the decision of the Board of Directors. Unless otherwise determined by the GMS, the Chairman of the Board of Directors or the proxy delegated by the Board of Directors shall, on the basis of the decision of the Board of Directors, have the power to represent the Company, with full voting rights, at general meetings or any other governing body (of which the Company is a member) of the Company's subsidiaries and to sign in the name and on behalf of the Company any necessary documents, his signature being binding on the Company.*
- 6.19. *The management of the Company may be delegated by the Board of Directors to the executive members of the Board of Directors or to persons outside the Board of Directors, who will be the Managers of the Company. They will be appointed by the Board of Directors for 4-year terms, with the possibility to be re-elected for subsequent terms of office.*
- 6.20. *The Managers of the Company are responsible for taking all measures related to the management of the Company, within the limits of the Company's scope of activity and in compliance with the exclusive powers reserved by law and by these Articles of Association to the GMS and to the Board of Directors.*
- 6.21. *The Managers of the Company will represent the Company with full powers, separately, and not jointly, in relation to third parties and in court.*
- 6.22. *The Director of the Company shall have the right to sub-delegate part of his management rights and powers, including those of representation of the Company before other persons, whether such persons are employees of the Company or third persons, as he may consider useful and appropriate.*
- 6.23. *The provisions of this Article 6 will be supplemented by the provisions of Law no. 31/1990 and of the capital market legislation on capital, insofar as the latter do not conflict with the provisions of these Articles of Association."*

20. With a number of **46,663,473** votes in favour, amounting **99.0370%** from the share capital represented in the meeting, respectively **50.6387%** of the Company's total voting rights, a number of **20,250** votes against and **337** refraining votes, it is hereby approved the amendment of Article 7.2. of the Articles of Association in order to align its provisions with the Company's management structure, by replacing the reference to the sole director with a reference to the Board of Directors. Article 7.2. of the Articles of Association will therefore be amended to read as follows:

"7.2. The OGMS has the following main duties:

7.2.1. to ensure the conditions for the Board of Directors to manage and carry out the management duties of the Company's activity;

7.2.2. to discuss, approve or amend the annual financial statements of the Company, based on the reports and proposals submitted by the Board of Directors and the Company's auditors;

7.2.3. to establish the Company's policies and overall business strategy;

7.2.4. to approve, declare and pay any dividends;

7.2.5. to appoint and dismiss the members of the Board of Directors, to establish their term of office and the level of their remuneration;

7.2.6. to appoint and dismiss the financial auditor and to set the terms of the financial audit agreement;

7.2.7. to approve the annual income and expenditure budget;

7.2.8. to decide on pledging, renting or closing the Company's units."

21. With a number of **45,633,159** votes in favour, amounting **96.8503%** from the share capital represented in the meeting, respectively **49.5206%** of the Company's total voting rights, a number of **1,058,974** votes against and **337** refraining votes, it is hereby approved the amendment of Article 7.3. of the Articles of Association in order to align its provisions with the Company's management structure, by eliminating the power of the EGMS stipulated in paragraph 7.3.10 (to decide on the amendment of the Management Agreement). Article 7.3 of the Articles of Association will therefore be amended to read as follows:

"7.3. The EGMS has the following main duties:

7.3.1. to change the Company's legal form;

7.3.2. to change the Company's main object of activity;

7.3.3. to modify the Company's duration;

7.3.4. to decide to increase or reduce the share capital or to change the nominal value of the shares;

7.3.5. to decide to issue more than one class of shares and to convert the shares from one class to another;

7.3.6. to decide on the issue of bonds, the conversion of one class of bonds into another class or into shares;

- 7.3.7. *to decide on any amendment to the Articles of Association;*
- 7.3.8. *to decide on the Company's merger or division or similar corporate reorganisation;*
- 7.3.9. *to decide on any transaction between the Company and an Affiliate of the Company's shareholders;*
- 7.3.10. *to appoint the designated evaluator to determine the Company's Market Value;*
- 7.3.11. *to decide on the Company's dissolution;*
- 7.3.12. *to decide on the sale of all or a significant part of the Company's assets or part of the Company's business;*
- 7.3.13. *to make any substantial changes in the nature or organisation of the Company's business or in relation to the discontinuance or termination of the Company's operations in whole or in part;*
- 7.3.14. *to decide on the listing of the Company;*
- 7.3.15. *to appoint the Advisory Board."*

22. With a number of **46,646,282** votes in favour, amounting **99.0005%** from the share capital represented in the meeting, respectively **50.6200%** of the Company's total voting rights, a number of **25,875** votes against and **7,037** refraining votes, it is hereby approved the amendment of Article 7.7. of the Articles of Association in order to align its provisions with the Company's management structure, by eliminating the phrase referring to the power of the EGMS to decide on the termination and amendment of the Management Agreement. Article 7.7. of the Articles of Association will therefore be amended to read as follows:

"7.7. As regards the EGMS, it will decide on the modification of the main object of activity, on the reduction or increase of the share capital, on the change of legal form, on the merger, division or dissolution of the Company based on the favourable vote of Shareholders representing at least 30 (thirty) % of the voting rights in the Company, but in all cases not less than two thirds of the voting rights held by the Shareholders attending or represented at that meeting."

23. With a number of **36,766,401** votes in favour, amounting **78.0317%** from the share capital represented in the meeting, respectively **39.8985%** of the Company's total voting rights, a number of **20,250** votes against and **337** refraining votes, it is hereby approved the amendment of Article 8.5. of the Articles of Association in order to align its provisions with the Company's management structure, by replacing the reference to the sole director with a reference to the Board of Directors. Article 8.5. of the Articles of Association will therefore be amended to read as follows:

8.5. *"The Advisory Board has the following functions: (i) reviews information, documents, reports related to the business and operations of the Company, issued by the Board of Directors, the General Meeting of Shareholders or the Company's auditor; (ii) monitors the implementation of the Company's business plan. In addition, the Advisory Board has the possibility to request the participation in the working sessions of the Board of Directors once every six months."*

24. With a number of **46,657,508** votes in favour, amounting **99.0243%** from the share capital represented in the meeting, respectively **50.6322%** of the Company's total voting rights, a number of **20,250** votes against and **337** refraining votes, it is hereby approved the amendment of Article 8.6. of the Articles of Association in order to align its provisions with the Company's management structure, by replacing the reference to the sole director with a reference to the Board of Directors. Article 8.6. of the Articles of Association will therefore be amended to read as follows:

8.6. *“When attending the work sessions of the Board of Directors, the Advisory Board may ask reasonable and relevant questions and request clarification, and the Board of Directors will respond to such questions or requests for clarification subject to confidentiality and disclosure restrictions on sensitive information.”*

25. With a number of **45,917,028** votes in favour, amounting **97.4527%** from the share capital represented in the meeting, respectively **49.8287%** of the Company’s total voting rights, a number of **0** votes against and **337** refraining votes, it is hereby approved the supplementation of the Company’s Articles of Association with a new Article 13 - *Declaration, identification of the Company’s beneficial owners and the manner in which control over the Company is exercised*, which will read as follows and the current Article 13 - *Final Provisions* will be renumbered as Article 14:

“Article 13 - Declaration, identification of the Company’s beneficial owners and the manner in which control over the Company is exercised

13.1. *In accordance with the provisions of Law no. 129/2019 on preventing and combating money laundering and terrorist financing (“Law no. 129/2019”), and pursuant to the rules on the implementation of the provisions of Law no. 129/2019, given that no shareholder of the Company holds more than 25% of the share capital or voting rights or equivalent voting rights of the Company and no other means of control over the Company can be identified, the beneficial owners of the Company will be declared to be the persons occupying a senior management position in the Company.*

13.2. *The meaning of the term “senior management position” will include, in the Company’s case, the members of the Board of Directors designated by the Ordinary General Meeting of Shareholders. In the event that the Company’s Board of Directors delegates management powers to Managers, the notion of a senior management position will also include persons appointed as Managers of the Company with powers delegated from the Board of Directors.*

13.3. *Therefore, according to the provisions of Article 4 para. (2) letter a), item 1 of Law no. 129/2019, the beneficial owners of the Company will be the persons who ensure the Company’s senior management through operational and decision-making control within the Company, exercising control over the Company by other means, indirectly, namely: the Chairman of the Board of Directors and the Managers with delegated powers from the Board of Directors, as follows:*

1. *The members of the Board of Directors identified under Article 6.2. of the Articles of Association; and*
2. *[●], (The Company’s Articles of Association will be completed with the details of the designated General Manager) – as General Manager”.*

26. With a number of **46,723,758** votes in favour, amounting **99.0913%** from the share capital represented in the meeting, respectively **50.7041%** of the Company’s total voting rights, a number of **0** votes against and **337** refraining votes, it is hereby approved the date of **06.01.2023** as **“registration date”** for identification of the shareholders with regard to which the resolutions adopted by the EGMS will apply, in accordance with the provisions of Article 87 of Law no. 24/2017 on issuers of financial instruments and market operations.

27. With a number of **45,952,028** votes in favour, amounting **97.4546%** from the share capital represented in the meeting, respectively **49.8666%** of the Company’s total voting rights, a number of **0** votes against and **337** refraining votes, it is hereby approved the date of **05.01.2023** as **“ex-date”**, in accordance with the

provisions of Article 187 para. 11 of Regulation no. 5/2018 on issuers of financial instruments and market operations, issued by the Financial Supervisory Authority.

- 28.** With a number of **46,688,758** votes in favour, amounting **99.0171%** from the share capital represented in the meeting, respectively **50.6661%** of the Company's total voting rights, a number of **0** votes against and **337** refraining votes, it is hereby approved the authorisation of any member of the Board of Directors to fulfil all formalities and procedures with a view to carrying out the EGMS resolution and executing all the necessary documents (including the Main Terms and the updated Articles of Association) in its relations with the competent Trade Registry Office, the Official Journal, the Financial Supervisory Authority, the Bucharest Stock Exchange, and with any other institutions, with the possibility to subdelegate such duties to one or several persons as they deem appropriate.

This is the will of the Extraordinary General Meeting of the Shareholders of the Company, expressed by valid vote cast in a legally convened session, that took place on 15.12.2022, and, therefore, this Resolution is made and signed.

Chairman of the meeting
Iulian-Florentin Cîrciumaru

Secretary
Mihai Chişu

RESOLUTION
OF THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF
HOLDE AGRI INVEST S.A
NO. 2/ 15.12.2022

The Extraordinary General Meeting of the Shareholders of **HOLDE AGRI INVEST S.A.**, a joint-stock company, organized and operating under the Romanian laws, with its registered office in Bucharest, 1 Nestorei Entrance, Building B, 10th floor, District 4, registered with the Trade Registry under no. J40/9208/2018, European Unique Identifier (EUID): ROONRC. J40/9208/2018, unique registration number 39549730, with a subscribed and paid-up share capital of RON 97,977,589, divided into 97,977,589 registered shares, of which 92,150,414 ordinary shares and 5,827,175 preference shares with preferred dividend with no voting right (the “**Company**”), convened under the conditions of Law no. 31/1990 regarding the trading companies, republished with subsequent amendments, of Law no. 24/2017 on issuers of financial instruments and market operations, of ASF Regulation no. 5/2018 on issuers of financial instruments and market operations and of the Articles of Incorporation, at the first summoning, in the session from 15.12.2022, at 10 am., which was held at the address at Bucharest, 44A Daniel Danielopolu Street, Ramada Hotel & Suites by Wyndham Bucharest North, room Crystal 4, District 1, adopted the following:

RESOLUTION

1. With a number of **43,883,070** votes in favour, amounting **93.1359%** from the share capital represented in the meeting, respectively **47.6214%** of the Company’s total voting rights, a number of **1,760,031** votes against and **10,308** refraining votes, it is hereby approved the decrease of the Company’s subscribed share capital by cancelling 5,131,325 Class B preference shares with preferred dividend and no voting right, each with a nominal value of RON 1 (one) and a total nominal value of RON 5,131,325 held by the Company, which were acquired in the context of the conversion of Class B preference shares into Class A ordinary shares, in accordance with the resolutions adopted by the EGMS for this purpose.

After the share capital decrease, the Company’s share capital will be in a total amount of RON 92,846,264, of which EUR 1,835,000 and RON 84,261,164, subscribed and fully paid up, being divided into 92,846,264 registered shares, each with a nominal value of RON 1 (one) and a total nominal value of RON 92,846,264, divided into two distinct classes of shares, as follows:

- a) Class A – Class of ordinary shares, comprising a total number of 92,150,414 shares, each with a nominal value of RON 1 (one) and having a total nominal value of RON 92,150,414, representing a total of 99.25% of the Company’s subscribed and paid-up share capital, and 100% of the voting rights;
- b) Class B – Class of preference shares with preferred dividend and no voting right, comprising a total number of 695,850 shares, each with a nominal value of RON 1 (one) and a total nominal value of RON 695,850, representing 0.75% of the Company’s subscribed and paid-up share capital, and with no voting rights attached.

The decrease of the subscribed share capital is being conducted in accordance with article 207 para. (1) letter c) of Law no. 31/1990 and will be effective after all the conditions below have been met:

- (i) the EGMS resolution is published in the Official Journal of Romania, Part IV for a period of at least two months; and

(ii) the EGMS resolution approving this reduction of the share capital is registered with the Trade Registry Office attached to the Bucharest Tribunal.

Article 4.1. of the Articles of Association will be amended to reflect the new value of the share capital. Thus, Article 4.1. of the Articles of Association will read as follows:

„4.1. The Company’s share capital is in a total amount of RON 92,846,264, of which EUR 1,835,000 and RON 84,261,164, subscribed and fully paid up. The share capital is divided into 92,846,264 registered shares, each with a nominal value of RON 1 (one) and a total nominal value of RON 92,846,264, divided into two distinct classes of shares, as follows:

a) Class A – Class of ordinary shares, comprising a total number of 92,150,414 shares, each with a nominal value of RON 1 (one) and having a total nominal value of RON 92,150,414, representing a total of 99.25% of the Company’s subscribed and paid-up share capital, and 100% of the voting rights;

b) Class B – Class of preference shares with preferred dividend and no voting right, comprising a total number of 695,850 shares, each with a nominal value of RON 1 (one) and a total nominal value of RON 695,850, representing 0.75% of the Company’s subscribed and paid-up share capital, and with no voting rights attached.”

2. With a number of **46,723,758** votes in favour, amounting **99.0913%** from the share capital represented in the meeting, respectively **50.7041%** of the Company’s total voting rights, a number of **0** votes against and **337** refraining votes, it is hereby approved the date of **06.01.2023** as “**registration date**” for identification of the shareholders with regard to which the resolutions adopted by the EGMS will apply, in accordance with the provisions of Article 86 of Law no. 24/2017 on issuers of financial instruments and market operations.
3. With a number of **45,952,028** votes in favour, amounting **97.4546%** from the share capital represented in the meeting, respectively **49.8666%** of the Company’s total voting rights, a number of **0** votes against and **337** refraining votes, it is hereby approved the date of **05.01.2023** as “**ex-date**”, in accordance with the provisions of Article 187 para. 11 of Regulation no. 5/2018 on issuers of financial instruments and market operations, issued by the Financial Supervisory Authority.
4. With a number of **46,688,758** votes in favour, amounting **99.0171%** from the share capital represented in the meeting, respectively **50.6661%** of the Company’s total voting rights, a number of **0** votes against and **337** refraining votes, it is hereby approved to authorise any member of the Board of Directors to fulfil all formalities and procedures with a view to carrying out the EGMS resolution and executing all the necessary documents (including the Main Terms and the updated Articles of Association) in its relations with the competent Trade Registry Office, the Official Journal, the Financial Supervisory Authority, the Bucharest Stock Exchange, and with any other institutions, with the possibility to subdelegate such duties to one or several persons as they deem appropriate.

This is the will of the Extraordinary General Meeting of the Shareholders of the Company, expressed by valid vote cast in a legally convened session, that took place on 15.12.2022, and, therefore, this Resolution is made and signed.

Chairman of the meeting
Iulian-Florentin Cîrciumaru

Secretary
Mihai Chisu

RESOLUTION
OF THE ORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF
HOLDE AGRI INVEST S.A
NO. 3/15.12.2022

The Ordinary General Meeting of the Shareholders of the trading company **HOLDE AGRI INVEST S.A.**, a joint-stock company, organized and operating under the Romanian laws, with its registered office in Bucharest, 1 Nestorei Entrance, Building B, 10th floor, District 4, registered with the Trade Registry under no. J40/9208/2018, European Unique Identifier (EUID): ROONRC. J40/9208/2018, unique registration number 39549730, with a subscribed and paid-up share capital of RON 97,977,589, divided into 97,977,589 registered shares, of which 92,150,414 ordinary shares and 5,827,175 preference shares with preferred dividend with no voting right (the “**Company**”), convened under the conditions of Law no. 31/1990 regarding the trading companies, republished with subsequent amendments, of Law no. 24/2017 on issuers of financial instruments and market operations, of ASF Regulation no. 5/2018 on issuers of financial instruments and market operations and of the Articles of Incorporation, at the first summoning, in the session from **15.12.2022**, at 13.30 am, which was held at the address at **Bucharest, 44A Daniel Danielopolu, Ramada Hotel & Suites by Wyndham Bucharest North, Room Crystal 4, District 1**, adopted the following:

RESOLUTION

1. With a number of **43,314,658** votes in favour, amounting **100%** from the cast votes and **96.3545%** from the share capital represented in the meeting, respectively **47.0046%** of the Company’s total voting rights, a number of **0** votes against and **0** refraining votes, it is hereby approved the (voluntary) termination of the current term of office of the Sole Director, which would have expired on 30 May 2024, starting from the date of adoption of this OGMS resolution.

2. It is hereby approved the election of the members of the Board of Directors, for a four (4) year term, starting from the date of the OGMS resolution, with the following composition, according to the quorum and majority votes mentioned below:
 - With a number of 44,381,869 votes in favour, amounting 99.9873% from the cast votes and 98.7285% from the share capital represented in the meeting, respectively 48.1627% of the Company’s total voting rights, a number of 5,625 votes against and 6,700 refraining votes, it is hereby approved the election of **Mr. Iulian-Florentin Cîrciumaru,** [REDACTED]
[REDACTED]
[REDACTED] in his capacity as member of the Board of Directors;
 - With a number of 44,382,977 votes in favour, amounting 99.9898% from the cast votes and 98.7310% from the share capital represented in the meeting, respectively 48.1639% of the Company’s total voting rights, a number of 0 votes against and 11,217 refraining votes, it is hereby approved the election of Mr. **Liviu-Gabriel Zăgan,** [REDACTED]
[REDACTED]
[REDACTED] in his capacity as member of the Board of Directors;

number of **901,454** votes against and **12,325** refraining votes, it is hereby approved the Company's updated remuneration policy, in the form submitted to the OGMS.

6. With a number of **43,428,820** votes in favour, amounting **97.8435%** from the cast votes and **94.4265%** from the share capital represented in the meeting, respectively **47.1285%** of the Company's total voting rights, a number of **957,154** votes against and **8,220** refraining votes, it is hereby approved the adoption of a stock option plan for the allocation of shares to the members of the Board of Directors and certain key executives and employees of the Company or its subsidiaries, in the form submitted to the OGMS (the "**Plan**").
7. With a number of **43,445,340** votes in favour, amounting **97.9371%** from the cast votes and **94.4624%** from the share capital represented in the meeting, respectively **47.1464%** of the Company's total voting rights, a number of **915,104** votes against and **33,750** refraining votes, it is hereby approved the implementation of the Plan in respect of the financial year ending 31 December 2022 under the terms and conditions set out therein and in the materials presented to the OGMS, subject to the adoption of item 6 on the OGMS agenda.
8. With a number of **44,353,743** votes in favour, amounting **99.9999%** from the cast votes and **96.4376%** from the share capital represented in the meeting, respectively **48.1322%** of the Company's total voting rights, a number of **1** votes against and **40,450** refraining votes, it is hereby approved the main terms of the mandate agreement in the form submitted to the OGMS, which will be concluded between the Company and the general manager who will be appointed at the Company level, in accordance with the provisions of the Articles of Association, and the empowerment of the Chairman of the Board of Directors to be elected in accordance with the provisions of the Articles of Association to negotiate and sign this agreement in accordance with the main terms.
9. With a number of **42,406,738** votes in favour, amounting **99.9999%** from the cast votes and **92.2042%** from the share capital represented in the meeting, respectively **46.0193%** of the Company's total voting rights, a number of **1** votes against and **0** refraining votes, it is hereby approved the date of **06.01.2023** as "**registration date**" for identification of the shareholders with regard to which the resolutions adopted by the OGMS shall apply, in accordance with the provisions of Article 86 of Law 24/2017.
10. With a number of **42,406,738** votes in favour, amounting **99.9999%** from the cast votes and **92.2042%** from the share capital represented in the meeting, respectively **46.0193%** of the Company's total voting rights, a number of **1** votes against and **0** refraining votes, it is hereby approved the date of **05.01.2023** as "**ex-date**", in accordance with the provisions of Article 187 para. 11 of Regulation no. 5/2018.
11. With a number of **42,278,514** votes in favour, amounting **99.9999%** from the cast votes and **91.9254%** from the share capital represented in the meeting, respectively **45.8802%** of the Company's total voting rights, a number of **1** votes against and **128,224** refraining votes, it is hereby approved the authorisation of any member of the Board of Directors to fulfil all formalities and procedures with a view to carrying out the OGMS resolution and executing all the necessary documents (including any documents in its relations with the Trade Registry Office attached to the Bucharest Tribunal, the Official Journal, the Financial Supervisory Authority, the Bucharest Stock Exchange, and with any other institutions), with the possibility to sub-delegate such duties to one or several persons as they deem appropriate.

This is the will of the Ordinary General Meeting of the Shareholders of the Company, expressed by valid vote cast in a legally convened session, that took place on 15.12.2022, and, therefore, this Resolution is made and signed.

Chairman of the meeting
Iulian-Florentin Cîrciumaru

Secretary
Mihai Chişu