

„BANJALUČKA PIVARA“ AD
BANJA LUKA
- Management board -
No: 02-129/2018
Date: May 22, 2018

Based on the Article 434 of the Law on Business Companies of the Republic of Srpska („Official Gazette of the Republic of Srpska“ No. 127/08, 58/09, 100/11, 67/13 and 100/17) and Article 41 of the Articles of Association of Joint Stock Company „Banjalučka pivara“, the Management Board of the Company adopted, at its LXXXVI session held on May 22, 2018, the following:

MANAGEMENT BOARD'S RECOMMENDATION RELATED TO THE ACTIVITY OF ACQUIRING AND DISPOSAL WITH THE ASSETS OF A GREAT VALUE

The Management Board of „Banjalučka pivara“ a.d. Banja Luka, on its session held on May 22, 2018, recommends to the Shareholders' Assembly conclusion of an annex to the agreement related to disposal with the assets of a great value, as follows.

„Banjalučka pivara“ a.d. Banja Luka intends to conclude an Annex to a Contract on a long-term foreign currency loan agreement in the amount of EUR 13.500.000,00 with „Zagrebačka banka“ d.d. Zagreb, Trg bana Josipa Jelačića broj 10, Zagreb, Croatia („Bank“).

Namely, „Banjalučka pivara“ a.d. Banja Luka has, based on the Contract on merger dated on Apr 2, 2018, and Resolution of the District Commercial Court of Banja Luka number 057-0-Reg-18-000784 dated on May 4, 2018, and based on the status change that is a merger, become a legal successor of a limited liability company „DRAFT“ Banja Luka („DRAFT“). On May 5, 2017, „DRAFT“ signed a Contract on a long-term foreign currency loan of 13,500,000.00 EUR with the Bank.

Since by the status change that is a merger, „Banjalučka pivara“ became the universal legal successor of company „DRAFT“, and since, as of the date of the registration of the status change with the District Commercial Court, all rights, obligations and property of company „DRAFT“ passed onto „Banjalučka pivara“, „Banjalučka pivara“ is to enter in a contractual relationship with the Bank instead of company „DRAFT“.

Data on the Loan Agreement:

- total amount of the loan: EUR 13.500.000,00
- interest rate p.a.: 4,50% p.a. + 3-month EURIBOR
- grace period: 12 months
- loan repayment period: successively, absorbing loan repayment, in EUR
- due date: 29 March 2024
- loan purpose: taking over the loan obligations of company „DRAFT“ following a status change that is a merger.

As securities under the annex to the Contract on a loan, and based upon the Bank's request as a creditor, „Banjalučka pivara“ will pledge its property, more precisely explained in the proposal of the Assembly Resolution on disposal on assets of a great value.

In accordance with the provisions of Law on Business Companies of RS, in order to pledge the assets of a great value, a decision adopted by the Shareholders' Assembly is necessary. Taking this into consideration, this Recommendation is submitted to the Shareholders' Assembly.

Attached to this Recommendation is the Management Board's decision which makes its integral part.

DELIVERED TO:

1. AD Assembly
2. MB File
3. a/a

MANAGEMENT BOARD

PRESIDENT

Ragnar Tryggvason