

Based on Article 304 of the Law on Business Companies („Official Gazette of the Republic of Srpska“, issues number 127/08, 58/09, 100/11, 67/13 and 100/17) and Articles 30 and 41 of the Articles of Association of AD „Banjalučka pivara“ and Resolution of the Management Board of AD „Banjalučka pivara“ Banja Luka, No. 02-108/18 of Mar 1, 2018, the AD Management Board publishes

**INVITATION NOTICE
FOR XXVI EXTRAORDINARY SESSION OF THE SHAREHOLDERS' ASSEMBLY OF
AD „BANJALUČKA PIVARA“ BANJA LUKA**

**XXVI EXTRAORDINARY SESSION OF THE SHAREHOLDERS' ASSEMBLY WILL BE HELD ON APR 2, 2018
(MONDAY) BEGINNING AT 10:00 HOURS, IN BANJA LUKA, AT SLATINSKA 8, MANAGEMENT BUILDING
OF „BANJALUČKA PIVARA“.**

AGENDA

1. Election of a President of the Shareholders' Assembly of AD „Banjalučka pivara“ Banja Luka
2. Adoption of Minutes from XXIV regular session of the Shareholders' Assembly of „Banjalučka pivara“ Banja Luka
3. Adoption of Minutes from XXV extraordinary session of the Shareholders' Assembly of „Banjalučka pivara“ Banja Luka
4. Consideration and adoption of a Resolution on adopting a contract on merger between AD „Banjalučka pivara“, the acquirer, and DRAFT d.o.o., a company which will cease to exist with the merger.

Absent shareholders may vote using a written statement on voting. The statement on voting should contain: name and last name of a shareholder, personal ID number or registration number of a legal entity, full title of the point on Agenda and statement on whether they vote 'for' or 'against' proposal of a decision, or whether they are 'abstained' from voting, with signature, i.e. the signature of a legal representative and a stamp of the shareholder (if the shareholder is a business company).

Statement on voting, as well as Power of Attorney, given by a shareholder - natural person, should be certified by a competent state body. Power of Attorney for representation may be given to a physical person of age able to do business or a legal entity. The proxy of the shareholders employed at the AD „Banjalučka pivara“ may not be Director, a member of either Management Board or Executive Board. Power of Attorney for representation at Shareholders' assembly must contain the following data: data on the owner of shares and proxy (full name and last name, personal ID number or registration number of a legal entity and address of residence or the seat), data on the number, type and class of shares for which Power of Attorney is given, limitations to the authorisation and duration of Power of Attorney.

Registration of shareholders by the Voting Commission will be done in the period from 09:00 to 09:45 hours. All shareholders who arrive after the foreseen time have no right to actively participate in the work of the Assembly.

Statement on voting is delivered via post to the address: Assembly of „Banjalučka pivara“ AD Banja Luka (for Voting Commission), 8 Slatinska Street, or directly to the Protocol (ground floor of the Management Building), not later than to the deadline foreseen for registration of the shareholders.

NOTICE:

Shareholders are hereby notified that Altima UK Value Investments Limited („AUKVIL“) has sent to „Banjalučka pivara“ a letter of intent, by which „AUKVIL“ is initiating a merger of „Draft“ d.o.o. Banja Luka, as its sole owner, with „Banjalučka pivara“ a.d. Banja Luka, all in accordance with the Law on Business Companies and other regulations governing the subject matter, with the aim to optimise their corporate structure and the structure of the stated merging companies. Given the initiated process, and for the stated reasons, the Management Board of „Banjalučka pivara“ a.d. Banja Luka, hereby convenes this extraordinary session of the Shareholders' Assembly, for adopting a resolution on adopting the Contract on the merger.

Shareholders may, at the company seat, in Banja Luka, 8 Slatinska Street, have insight into the materials for each point of the Agenda, and all materials in accordance with Article 380 of the RS Law on Business Companies, every working

day from 8:00 to 16:00 hours as well as on the website of „Banjalučka pivara“: <http://banjaluckapivara.com> and website of Banja Luka Stock Exchange: www.blberza.com.

The right to participation and right to vote at the Assembly is exercised by the Shareholders on the basis of the Report from the Central Registry of Securities, containing information on the owners, number and nominal value of the shares as of Mar 23, 2018.

In case that the Assembly is not held at the set time because of the lack of quorum, repeated session of the Assembly is to be held the same day, beginning at 11:00 hours in the same place and with the same Agenda.

No: 02-108-1/2018

Date: Mar 1, 2018

MANAGEMENT BOARD

PRESIDENT

Ragnar Tryggvason