

„BANJALUČKA PIVARA“ AD
BANJA LUKA
- Presodent of Shareholder Assembly -
No: 01-XXXIV/2021
Date: 15.09.2021.

Pursuant to Article 6 of the Rules of Procedure of the Assembly of AD "Banja Luka Brewery" Banja Luka and Article 279 of the Law on Companies "Official Gazette of the Republic of Srpska", No. 127/08, 58/09, 100/11, 67/13, 100 / 17, 82/19) the President of the Assembly of Shareholders of "Banja Luka Brewery" AD adopts the following

RESOLUTION

ON APPOINTMENT OF VOTING COMMISSION, MINUTES TAKER AND MINUTES CERTIFIERS AT THE XXXIV EXTRAORDINARY AND SPECIAL ASSEMBLY OF SHAREHOLDERS OF AD "BANJALUČKA PIVARA" BANJA LUKA

I

For members of the Voting Commission at the XXXIV Extraordinary and Special Assembly of Shareholders of AD "Banja Luka Brewery" Banja Luka, which will be held on 15.09.2020. are named:

1. Jelka Kerkez, President of the Commission
2. Adrijana Kršić, member
3. Aleksandra Karakaš, member.

II

Kreća Sanja is appointed as the recorder at the XXXIV Extraordinary and Special Assembly of AD "Banja Luka Brewery" Banja Luka, with the task of compiling the minutes for the needs of the Company.

III

Maja Trivunović and Dimić Aleksandra are appointed to certify the minutes at the XXXIV Extraordinary and Special Assembly of AD "Banja Luka Brewery" Banja Luka.

IV

The tasks of the Voting Commission, the recorder and the certifier of the minutes are defined by the Law on Companies, the Statute and the Rules of Procedure of the Assembly of Shareholders of AD "Banja Luka Brewery" Banja Luka.

V

The Resolution shall enter into force on the day of its adoption.

DELIVERED TO:

1. Members of the Voting Commission
2. Recorder
3. Minute certifiers
4. Legal Service
5. Book of Assembly Resolutions
6. a / a

ASSEMBLY PRESIDENT



„BANJALUČKA PIVARA“ AD
BANJA LUKA
- Shareholders Assembly -
No: 01-286/2021
Date: 15.09.2021.

Pursuant to Articles 35 and 41 of the Statute of the Joint Stock Company "Banja Luka Brewery" Banja Luka, Article 276 paragraph 3 of the Law on Companies ("Official Gazette of the Republic of Srpska", No. 127/08, 58/09, 100/11, 67/13, 100 / 17, 82/19) Assembly of "Banja Luka Brewery" AD Banja Luka, at its XXXIV extraordinary session held on 15.09.2021. by a majority of votes of the present and represented shareholders, adopted the following

RESOLUTION
ON ELECTION OF THE PRESIDENT OF THE ASSEMBLY OF SHAREHOLDERS OF A JOINT STOCK COMPANY
"BANJALUČKA PIVARA" BANJA LUKA

I

DIMIĆ ALEKSANDRA, LLB is elected President of the Assembly of Shareholders of the Joint Stock Company "Banja Luka Brewery" Banja Luka lawyer, employed in "Banja Luka Brewery" a.d. Banja Luka, as the director of the legal affairs and human resources management sector.

The mandate of the President of the Assembly of Shareholders of AD "Banjalučka Pivara" Banja Luka from the previous paragraph lasts until the election of the President of the Assembly of Shareholders at the next session of the Assembly of Shareholders.

II

The tasks of the President of the Assembly are defined by the Law on Companies and the Statute and Rules of Procedure of the Assembly of Shareholders of the Joint Stock Company "Banja Luka Brewery" Banja Luka.

III

The resolution shall enter into force on the day of its adoption.

DELIVERED TO:

1. Voting Commission
2. Managing Director
3. Dimic Aleksandra
4. Legal Affairs Service
5. Book of Assembly resolutions
6. a / a



„BANJALUČKA PIVARA“ AD
BANJA LUKA
- Assembly AD -
No: 01-287/2021
Date: 15.09.2021.

Pursuant to Article 23, paragraph 5 of the Rules of Procedure of the Assembly of the Joint Stock Company "Banja Luka Brewery" Banja Luka, the Assembly of AD at its XXXIV extraordinary session held on 15.09.2021. by a majority of votes of the present and represented shareholders, passed the following

RESOLUTION
on the adoption of the Minutes from the XXXIII regular session of the Assembly of Shareholders

I

The Minutes from the XXXIII regular session of the Assembly of Shareholders of "Banja Luka Brewery" AD Banja Luka, held on 20.07.2021. are approved.

II

The minutes referred to in item I shall form an integral part of this Resolution.

III

The resolution shall enter into force on the day of its adoption.

DELIVERED TO:
1. Managing director
2. Assembly File
3. a/a

ASSEMBLY PRESIDENT



BANJALUČKA PIVARA“ AD
BANJA LUKA
- Shareholders Assembly -
No: 01- 288 /2021.
Date: 15.09.2021.

Pursuant to Articles 421 - 424 and Article 281 of the Law on Companies ("Official Gazette of the Republika Srpska", No. 127/08, 58/09, 100/11, 67/13, 100/17, 82/19) and Article 41 of the Statute of the Joint Stock Company "Banja Luka Brewery" Banja Luka, the Management Board of AD "Banja Luka Brewery" Banja Luka ("Company"), at its LXXIII session held on 15.09.2021. considered:

PROPOSAL FOR A RESOLUTION
on the change of the legal form from a joint stock company to a limited liability company

I

This resolution changes the legal form of the open joint stock company "Banjalučka pivara" a.d. Banja Luka into a limited liability company.

II

Until this resolution was made, the company operated in legal transactions as an open joint stock company "Banjalučka pivara" a.d. Banja Luka, with its registered office at Slatinska 8, 78 000 Banja Luka, and after the completion of the procedure of changing the legal form from an open joint stock company to a limited liability company, it will deal with the data as follows:

- Company: "Banja Luka Brewery" Limited Liability Company Banja Luka,
- Abbreviated company code: "Banjalučka pivara" d.o.o. Banja Luka
- Headquarters: Slatinska 8, 78 000 Banja Luka.

III

Joint Stock Company "Banja Luka Brewery" JSC Banja Luka has fulfilled all the conditions for changing the legal form into a limited liability company, which are prescribed by the Law on Companies, the Rulebook on conditions and procedure for converting a closed joint stock company into an open one, ie an open joint stock company into a closed one and changing the legal form of a joint stock company. Official Gazette of the Republic of Srpska ", No. 59/10, 60/12 and 117/12), as well as the Statute of the Association.

IV

The total share capital of "Banja Luka Brewery" JSC Banja Luka registered in the Central Securities Depository amounts to 2,703,467 KM and is divided into 1,178,655 ordinary shares, local codes BLPV-RA, CFI code: ESVUFR, ISIN number: BA100BLPVRA0, nominal value 1.00 KM per share and 1,524. 812 priority, participatory-cumulative shares, class "B", local code BLPV-PB, nominal value 1.00 KM per share.

The only shareholder and owner with 100% participation in the share capital of Banja Luka Brewery a.d. Banja Luka, ie the shareholder who owns 1,178,655 ordinary shares and 1,524,812 preferred, participatory-cumulative shares is Altima UK Value Investment Limited, with its registered office at 89 Nexus Way, Camana Bay, Grand Cayman KY1-9007, Cayman Islands, under registration number CR-139986.

The total share capital is in cash and is subscribed and paid in full.

After the change of legal form from an open joint stock company to a limited liability company, the total share capital remains unchanged.

The total share capital of an open joint stock company, which is cash, is converted into the share capital of a limited liability company in cash in a ratio of 1:1 and amounts to 2,703,467 BAM.

The conversion is performed in a way that converts 1,178,655 ordinary shares into one share and 1,524,812 priority, participatory cumulative shares into one share, and pursuant to paragraph 2, item IV of this Resolution, and in connection with Art. 110 st. 2 and 3 of the Companies Act, these shares are merged into one share of the only member of the company Banjalučka pivara d.o.o. Banja Luka Altima UK Value Investment Limited, with its registered office at 89 Nexus Way, Camana Bay, Grand Cayman KY1-9007, Cayman Islands, under registration number CR-139986, in the amount of 2,703,467 BAM (in words: two million seven hundred three thousand four hundred sixty-seven and 0/00 BAM), which amounts to 100% of the share in the share capital of Banjalučka pivara doo Banja Luka.

By changing the legal form of a joint stock company into a limited liability company, all shares registered with the Central Securities Depository are withdrawn and the shares are converted into shares in the manner described in the previous paragraph.

V

The legal consequences of changing the legal form are:

- A company that participates in the change of legal form is a company that identifies itself as a company with limited liability, and the joint stock company ceases to exist;
- the limited liability company assumes all assets, rights and obligations of the joint stock company and becomes the legal successor of the joint stock company;
- in place of "Banja Luka Brewery" a.d. Banja Luka in all court and other proceedings will enter "Banja Luka brewery "d.o.o. Banja Luka";
- the shares of a joint stock company are converted into shares of a limited liability company in accordance with Law on Companies, in the manner described in more detail in point IV of this Resolution.

VI

The advantage of changing the legal form is the adjustment to market circumstances, with the possibility of more rational business and profit generation, and possible strengthening of business capacities and more efficient management of the company..

VII

Managenig Director of the Company is authorized to perform all necessary actions for the implementation of this Decision before the competent authorities.

VIII

This Resolution shall enter into force on the day of giving a written statement by the Management Board President that the value of their shares has been paid in full to all non-compliant shareholders, ie that there were no non-compliant shareholders, in accordance with Art. 435 st. 5 in connection with para. 1 of the Companies Act.

DELIVERED TO:

1. Managing Director
2. Book of Assembly Resolutions
3. a/a



ASSEMBLY PRESIDENT

„BANJALUČKA PIVARA“ AD
BANJA LUKA
- Shareholders Assembly -
No: 01-289/2021
Date: 15.09.2021.

Pursuant to Article 281 of the Law on Companies ("Official Gazette of the Republic of Srpska", No. 127/08, 58/09, 100/11, 67/13, 100/17, 82/19), and Article 31 of the Statute of the Company "Banjalučka pivara" ad Banja Luka with its headquarters in st. Slatinska No. 8, 78000 Banja Luka, Republika Srpska / Bosnia and Herzegovina, registered in the District Commercial Court of Banja Luka under registration number: 1041886 ("**Company**"), Assembly of the Company, at the session held on 15.09.2021. ("**Assembly**"), adopted

RESOLUTION
on organizing a limited liability company "Banja Luka Brewery" Banja Luka

I

The Resolution on organizing a limited liability company "Banja Luka Brewery" Banja Luka is adopted.

II

The resolution on organizing a limited liability company "Banja Luka Brewery" Banja Luka is an integral part of this Resolution.

III

A qualified (two-thirds) majority of the votes of the present and represented shareholders is required for the adoption of this Resolution.

IV

The resolution enters into force on the day of giving a written statement to the President of the Management Board and Assembly of the Company that all dissenting shareholders have been paid the value of their shares in full, ie that there are no disagreeing shareholders in accordance with the Companies Act.

DELIVERED TO:

1. Managing director
2. Book of Assembly Resolutions
3. a/a

ASSEMBLY PRESIDENT




BANJALUČKA PIVARA"AD
BANJA LUKA
- Shareholders Assembly –
No: 01- 290/2021.
Date: 15.09.2021.

Pursuant to the provisions of Articles 99, 421 and 422 and 424, paragraph d) of the Law on Companies "Official Gazette of the Republika Srpska", No. 127/08, 58/09, 100/11, 67/13, 100/17, 82 / 19), and Article 31 of the Articles of Association of the company "Banjalučka pivara" ad Banja Luka with its headquarters in st. Slatinska No. 8, 78000 Banja Luka, Republika Srpska/Bosnia and Herzegovina, registered in the District Commercial Court of Banja Luka under registration number: 1041886 ("Company"), and Resolution on adoption of a change of legal form from a joint stock company to a limited liability company number: 01 - 288/2021 from 15.09.2021, Assembly of the Company ("Assembly"), at the session held on 15.09.2021. adopts

**PROPOSAL FOR THE RESOLUTION
on organizing a limited liability company
"Banja Luka Brewery" Banja Luka**

I. BASIC PROVISIONS

Article 1.

Resolution on the adoption of the change of legal form from a joint stock company to a limited liability company number 01 - 288/2021 from 15.09.2021. opened joint stock company "Banjalučka pivara" a.d. Banja Luka, with its registered office at Slatinska 8, Banja Luka, is changing its legal form from an open joint stock company to a limited liability company.

This change of the legal form of a company from one legal form to another legal form does not affect the legal subjectivity of the company. By changing the legal form, there is no cessation of business, but the company continues to exist without liquidation, without cessation of business and without interruption of legal continuity, retaining its identity in business and legal terms. The company continues to exist as the same legal entity but with different legal forms.

The legal consequences of a change in the legal form occur on the day of registration and the change in the court register, in accordance with the Law on Registration of Business Entities in the Republika Srpska.

Article 2.

This Resolution on the organization of the limited liability company "Banjalučka pivara" Banja Luka (hereinafter: the Resolution), in accordance with the provisions of the Law on Companies, regulates the basic rules regarding the legal status, organization and operations of the Company.

This Resolution regulates:

- a) full name and residence, ie business name and registered office of each member of the Company,
- b) business name and registered office of the Company,
- c) activity of the Company,
- d) form of organization,
- e) amount of share capital,
- f) the manner of convening the Assembly and making resolutions,
- g) election, dismissal and scope of work of the Company's bodies,
- h) application of the Code of Ethics,

- i) distribution of profits and method of covering losses,
- j) business planning of the Company, investments,
- k) increase and decrease of share capital,
- l) environmental protection, and
- m) other issues important for the organization and work of the Company in accordance with the law.

II. MEMBERS OF THE COMPANY

Article 3.

The member of the Company is:

1. Altima UK Value Investments Limited, with its registered office at 89 Nexus Way, Camana Bay, Grand Cayman KY1-9007, Cayman Islands, under registration number CR-139986, with a cash share in the amount of 2,703,467 BAM which represents a 100% share in company.

III. BUSINESS NAME AND HEADQUARTER OF THE COMPANY

Article 4.

The company will operate under the business name: Limited Liability Company "Banja Luka Brewery" Banja Luka.

Abbreviated business name: "Banjalučka pivara" d.o.o. Banja Luka.

The business name, ie the abbreviated business name of the Company, is displayed on the business premises of the Company.

The business name of the Company may be used in business only as registered in the Register of Business Entities of the District Commercial Court in Banja Luka.

The Assembly of members of the Company decides on the change of the business name of the company.

Article 5

The company's headquarters are in Banja Luka, Slatinska number 8.

The Assembly of the Company decides on the change of the registered office of the company.

Article 6.

The company has its own seal and stamp.

The seal is round in shape and contains: the business name and registered office of the Company.

The stamp is rectangular in shape and contains the business name of the Company, date, number and text that more closely indicates the purpose of the stamp.

The size and number of seals and stamps, the manner of use, storage and disposal, shall be prescribed by the Director of the company in his act.

Business acts of the Company intended for third parties contain the business name and legal form of the Company, registered office; the register in which the Company's registration number is registered, the business name and registered office of the bank with which it has an account, the account number, as well as the tax identification number.

The Company may use its business name as a trademark, have other distinguishing marks and intellectual property rights, in accordance with regulations and develop a special advertising and business image in circulation.

IV. FORM OF ORGANIZATION AND RESPONSIBILITY OF THE COMPANY

Article 7.

The Company operates as a limited liability company.

A limited liability company is liable for its obligations with all its assets.

The members of the Company are not liable for the obligations of the Company, except up to the amount of the unpaid contribution to the assets of the Company.

V. ACTIVITY OF THE COMPANY

Article 8.

(1) The Company shall perform the following activities as its core business:

11.05 Manufacture of beer
11.06 Manufacture of malt
Manufacture of other food products

(2) The company may also perform the following activities:

11.07 Production of mineral water and soft drinks
16.24 Manufacture of wooden containers
16.29 Manufacture of other products of wood; manufacture of articles of cork, straw and plaiting materials
material
20.11 Manufacture of industrial gases
33.11 Repair of fabricated metal products
33.12 Machine Repair
33.13 Repair of electronic and optical equipment
33.19 Repair of electrical equipment
33.20 Repair of other equipment
33.20 Installation of industrial machinery and equipment
38.11 Collection of non-hazardous waste
38.21 Treatment and disposal of non-hazardous waste
38.32 Recycling (processing) of classified materials
39.00 Environmental remediation activities and other waste management services
46.19 Agents involved in the sale of a variety of goods
46.34 Wholesale of beverages
46.62 Wholesale of machine tools

46.65 Wholesale of office furniture
46.69 Wholesale of other machinery and equipment
46.72 Wholesale of metals and metal ores

46.74 Wholesale of hardware, plumbing and heating equipment and supplies
46.75 Wholesale of chemical products (except poisons)
46.76 Wholesale of other intermediate products
46.77 Wholesale of waste and scrap
46.90 Non - specialized wholesale trade
47.11 Retail sale in non-specialized stores with food, beverages or tobacco predominating
47.19 Other retail sale in non-specialized stores
47.25 Retail sale of beverages in specialized stores
47.29 Other retail sale of food in specialized stores
47.42 Retail sale of telecommunications equipment in specialized stores
47.52 Retail sale of hardware, paints and glass in specialized stores
47.54 Retail sale of electrical household appliances in specialized stores
47.59 Retail sale of furniture, lighting equipment and other household articles in specialized stores
47.78 Other retail sale of new goods in specialized stores (except weapons and ammunition)
49.41 Road transport of goods
52.10 Storage of goods
52.29 Other transportation support activities
56.29 Other service activities (food delivery)
56.30 Beverage serving activities
80.10 Private security (security and patrol services)

(3) In addition to the activities referred to in paragraphs 1 and 2 of this Article, the Company may also perform other activities, without entry in the register, if those activities serve the described activities or are usually performed in addition to them, to a lesser extent or occasionally.

(4) The Company may, within the registered activities, perform foreign trade operations, under the prescribed conditions, in accordance with the regulations and its rulebook on foreign trade operations.

VI. ORGANIZATION OF THE COMPANY

Article 9.

The organizational structure of the Company is adopted by the Director of the Company at the proposal of the Management Board of the Company.

Systematization of jobs within organizational units is determined by the Company's Management Board.

VII. BASIC CAPITAL

Article 10.

After the change of legal form from an open joint stock company to a limited liability company, the total share capital remains unchanged.

The share capital of the Company is cash and amounts to 2,703,467 BAM (in words: two million seven hundred three thousand four hundred and ten seven convertible marks).

The total capital of the Company in cash has been paid in full.

Article 11.

Membership in the Company can be freely transferred (transfer without an offer based on the right of pre-emption):

- a) another member of the company or company;
- b) the spouse of the transferor, brother, sister, ancestor, descendant or spouse of the descendant;
- c) the legal representative or heir of a member of the company after his death;
- d) status change in accordance with the Companies Act.

Article 12

Before offering his share or part of a share to a third party who is not a person referred to in Article 11 of this Resolution, he is obliged to offer that share or part of the share to the Company.

If the Company does not exercise the right of pre-emption within 15 days from the date of receipt of the offer to sell shares, which is decided by the Assembly of Members of the Company, the offer is delivered to other members of the Company.

If the Company does not accept the acquisition of shares, the share is further offered to other members of the Company who can exercise the right of pre-emption within 15 days from the date of receipt of the offer to sell shares.

If the Company, ie the members of the company do not inform the member of the company who sells the share about the Resolution within the deadlines stated in the paragraph. 2 and 3 of this Article, it is considered that the offer was rejected.

If the offer of a member of the company to the Company, ie members of the Company for acquiring shares, is rejected, that member of the company may transfer his share or part of the offered share to a third party at the price and in accordance with other conditions of his offer to the Company, ie members of the company. 60 days from the day of notification of the rejection of his offer by the company and members of the company, ie from the day of expiration of the deadline for notification of the Resolution of the assembly of members of the company and members of the company.

VIII. ORGANS OF THE COMPANY

Article 13.

Organs of the Company are:

1. Assembly i
2. Director.

1. ASSEMBLY

Article 14.

The tasks within the competence of the assembly of a one-member company are performed by the Founder or his authorized representative.

A member of a limited liability company or his authorized representative, after making Resolutions within the competence of the assembly of a limited liability company, compiles and signs the minutes and enters the Resolutions in the book of resolutions

Article 15

Resolutions of the Assembly of members of the Association are entered in the minutes and in the Book of Resolutions of the Association.

Article 16

Sessions of the Assembly of the Company are convened by the Director or the founder of the Company.

Član 17.

The Assembly is competent to:

- a) makes a Resolution on the organization of the Company, as well as amendments to this Resolution,
- b) decides on status changes, change of legal form and termination of the company,
- c) adopts the annual financial statements, as well as the report of the independent auditor in relation to the financial statements,
- d) decides on the distribution of annual profits and coverage of losses,
- e) adopts the investment program for the planning period,
- f) appoints and dismisses the director with or without explanation,
- g) decides on the policy of remuneration and remuneration of the director of the Company,
- h) decides on permanent business cooperation and connections with other companies,
- i) decides on the increase and decrease of the share capital,
- j) decides on the establishment of new companies,
- k) decides on the formation of a business unit,

- l) decides on the acquisition, sale, lease, pledge or other disposal of high value property, in accordance with the Companies Act,
- m) adopts the Rules of Procedure and other business acts in accordance with the law,
- n) adopts the Code of Ethics,
- o) adopts the business plan and the revised business plan,
- p) decides on issues submitted to the Assembly of the Company by the Director,
- q) decide on other issues in accordance with the law.

The resolution of the Assembly of the Company enters into force on the day of its adoption, unless another date is specified in the Resolution or when the Law or this Resolution explicitly determines when the Resolution enters into force.

2. DIRECTOR OF THE COMPANY

Article 18.

The Director of the Company is authorized to, within the registered activities, represent the Company and conclude legal transactions with third parties in the name and on behalf of the Company, issue general acts within its competence, represent the Company before courts and other bodies and perform other legal actions in accordance with law. .

The powers of the director from the previous paragraph are limited in transactions whose value exceeds 1,000,000.00 BAM (in words: one million convertible marks) and in such transactions the written consent of the General Meeting is required, which can be given by e-mail.

The Director represents the Company and is entered in the register of business entities as a person authorized to represent the Company.

The Director of the Company organizes and manages the business of the Company, takes care of the legality of the Company's work and is responsible for the legality of the Company's work, and performs other tasks determined by law and this Resolution.

In case of temporary absence of the director of the Company in the performance of business, the Company is represented by a person authorized by the director.

The Director as a representative is authorized to authorize a third party as a proxy, within the scope of his authority, to perform certain tasks on behalf of the Company.

Article 19.

The competencies of the Company's Director are:

- a) supervises the work of the Executive Team,
- b) convenes the Assembly of the Company and determines the proposed agenda,
- c) determines the proposal of Resolutions of the Assembly of the Company and controls the implementation of adopted Resolutions,
- d) adopts the six-monthly financial statements of the Company,
- e) appoints and dismisses members of the Executive Team with or without explanation,
- f) issue procurement guidelines and supervise their implementation,
- g) gives consent to the procurement plan,

- h) make investment Resolutions in accordance with the law and this Resolution up to the amount of 1,000,000,000 BAM,
- i) makes a proposal to the Assembly on the establishment of new companies,
- j) makes proposals to the Assembly on business cooperation and connections with other companies,
- k) attends the sessions of the Assembly of the Company and participates in the debate without the right to vote,
- l) regularly reports to the Assembly on its work,
- m) proposes the Resolution on the organization of the Company, the Code of Ethics and other acts to the Assembly,
- n) decides on all issues submitted by the Management Board for consideration and Resolution,
- o) performs other tasks determined by law, this Resolution and the acts of the Company.

Article 20.

The duty and responsibility of the Director of the Company is to ensure the adoption of general acts which determine the operational and functional aspects of the work of the company's bodies in accordance with legal regulations, this Resolution and the Code of Ethics.

Article 21

The Director has the obligation and responsibility to organize the preparation of credible accounting records and financial statements, prepared in accordance with applicable laws on accounting and auditing, which show the financial position of the Company, and which are made available to all persons with legitimate interest in the Company's operations.

The director is not allowed to transfer this obligation.

Article 22

The directors of the Company are entitled to remuneration for their work, the amount and manner of payment of which are determined by the Assembly of the Company.

3. EXECUTIVE TEAM OF THE COMPANY

Article 23.

The Executive Team selects the Director of the Company, to select the best qualified candidate, according to the operational and business needs of the Company.

Article 24

A person who meets the special conditions established by the Rulebook on Internal Organization and Systematization of Workplaces may be elected as a member of the Executive Team of the Company.

The Executive Team of the Company, as a rule, consists of, in addition to the Director of the Company, the directors of the sectors within the Company.

Members of the Executive Team of the Company may be dismissed at any time, when it is in the opinion of the Director in the best interest of the Company,

Article 25

The resolution on election and appointment is made by the Director of the Company and it is final in the Company.

Article 26.

The scope of the Company's Executive Team is as follows:

- a) reporting to the Director at his request on the work of the sector for which he is in charge,
- b) implementation of the Code of Ethics,
- c) development and monitoring of the implementation of business plans,
- d) proposing and implementing procurement guidelines and implementing applicable regulations in this area,
- e) propose the procurement plan to the Director,
- f) ensuring that all responsible persons act in accordance with the Code of Ethics, by conducting the prescribed disciplinary procedure in case of violation of the principle of the same,
- g) determination of proposals on profit distribution and loss coverage,
- h) hiring and firing employees in accordance with the procedures established by the Company's acts and applicable law,
- i) making proposals to the Director on investment Resolutions in accordance with the applicable investment laws,
- j) making proposals to the Director on business cooperation and connections with other companies,
- k) making proposals to the Director on the establishment of new companies, business units,
- l) performs other tasks determined by law and other acts of the Company.

The executive team is obliged to:

- a) determine the rules on procurement which regulate the procurement procedure in the Company in accordance with the law which regulates that area;
- b) supervise the employees of the Company in the application of the acts from the previous item, as well as the provisions of the rulebook and instructions on procurement in the company;
- c) submit a procurement report to the Director within 15 days from the day of concluding the procurement contract.

The Executive Team may delegate any of the duties listed in paragraph 2 of this Article with the written consent of the Director, but the Executive Team remains responsible for overseeing each of these duties.

Article 27

The amount of salary and the manner of payment for the Executive Team of the Company is determined by the Director of the Company.

Article 28

Persons authorized by power of attorney in accordance with Article 26, paragraph 3 of this Resolution are obliged to comply with the powers given by this Resolution and the Resolution of the competent authorities of the Company.

Article 29

Persons authorized to represent are obliged to deposit their certified signatures with the registration court.

Persons authorized to dispose of funds are obliged to deposit their certified signatures with the authorized organization (bank) for payment operations.

Article 30

A limited liability company may have an independent auditor.

The independent auditor, if appointed by the company, is invited to the annual assembly of the company, in order to participate in the work of the assembly in accordance with the law.

IX. CONFLICT OF INTEREST

Article 31.

The related party is obliged to avoid real or obvious conflicts of interest with the Company in personal or professional relations.

Related persons are considered to be persons defined by the Companies Act as such, as well as other regulations that may have an impact on the provisions of this Article.

The related party shall provide the Assembly or the Director with insight into any transactions or relationships that the related party reasonably expects could lead to an actual or apparent conflict of interest with the Company.

During its operations, the Company is not allowed to offer more favorable conditions to related parties or persons related to them than those offered to other persons not related to the Company.

Article 32

If the related party knows or should have known that another related party acted contrary to the provisions of Art. 31 of this Resolution, that related party is obliged to immediately inform the Director or the Assembly of the Company.

Article 33

The following persons are considered to be related to the related parties referred to in Article 31 of this Resolution:

- a) members of the immediate family of related persons up to the third degree of blood relationship or in-laws, ie persons living in the same household with related persons,
- b) legal entities that have voting rights in the Company,
- c) legal entities in which the Company has a share of at least 5% of the total sum of voting rights,
- d) legal entities in which at least 5% of the sum of voting rights is at the disposal of a related party,
- e) legal entities in which a person or close family members are related as defined in this Article.

X. ETHICAL CODE

Article 34.

The Director has the duty and responsibility to make a proposal of the Code of Ethics in agreement with the Executive Team of the company.

The code of ethics must contain the following:

- a) prohibitions regarding conflicts of interest;
- b) prohibitions on divulging business secrets;
- c) prohibitions on competition;
- d) prohibitions on credit;
- e) the content of the statement fulfilling the duties of members of the body and employees.

The Director of the Company is not allowed to delegate this duty.

Article 35

The application of the code of ethics in the Company is to be ensured by the Executive Team. The executive team is obliged to ensure that all responsible persons act in accordance with the code of ethics and conduct disciplinary proceedings against persons who violate the said code.

The Executive Team may transfer any of the above duties with the written consent of the Director, but the Executive Team is responsible for performing the duties referred to in the previous paragraph.

XI. PROFIT DISTRIBUTION, INCREASE AND DECREASE IN SHARE CAPITAL

Article 36.

The Company may make payments to a member of the Company at any time if such payment is not contrary to the provisions of the Companies Act on payment restrictions.

Each payment to a member of the Company is made in cash in proportion to the share in the share capital of the Company at the time of the Resolution of the company on such payment.

After the adoption of the financial report for the previous business year, the profit is distributed in the following order:

- a) to cover losses carried forward from previous years,
- b) for legal reserves,
- c) for statutory reserves, if provided by the general act of the Company,
- d) for donations, up to a maximum of 10% of net profit, if they are planned in accordance with the regulation governing the allocation of company donations, and
- e) for the payment of dividends, in accordance with the Companies Act.

The Resolution on the distribution of profit / dividend is made by a member of the company in the function of the Assembly at the reasoned proposal of the Director.

Article 37.

The company cannot make payments to its member if after the payment:

- a) the company's net assets were less than its share capital, increased by reserves that can be used for payments to members of the company in accordance with law or other regulations, and reduced by the amount that the company is required to enter in reserves for the year in which payments are made ; i
- b) the company has been unable to pay its debts which are expected to mature in the ordinary course of the company's operations.

Notwithstanding paragraph 1 of this Article, the Company may make payments to its members, if the financial statements prepared in accordance with the law governing accounting and auditing indicate that the payment is reasonable in the circumstances.

Article 38

Members of the Company to whom the Company made unauthorized payments contrary to Article 37 of this Resolution, if they knew or if due to the circumstances they should have known at the time that these payments were not allowed, are responsible to the Company for refunding the amounts received.

The members of the Company, the director who are responsible for inadmissible payments and who knew or due to the circumstances had to know that these payments were inadmissible at that time, are responsible to the Company for inadmissible payments.

If there is more than one person from para. 1 and 2 of this Article responsibly in connection with illicit payments, their responsibility is joint and several.

Article 39.

The share capital of the Company may be increased by a Resolution of a member in the function of the general meeting of the company with new contributions, which may be monetary or non-monetary, or by converting the available reserves for these purposes into share capital.

An increase in the share capital of a limited liability company can also be done by converting receivables into shares.

The reduction of the share capital of the Company on one basis may be performed simultaneously with the increase of its share capital on another basis in accordance with the law.

Article 40

The provisions of the Law on Companies on Open Joint Stock Company relating to the maintenance of share capital, reserves, increase and decrease of share capital, as well as the general meeting of shareholders of a single joint stock company shall apply accordingly to the maintenance, increase and decrease of share capital and general meeting of members. with limited liability.

XII. COMPANY BUSINESS PLANNING

Article 41.

The Director and the Management Board of the Company, using good business practice, will plan the development of the Company by preparing a three-year business plan.

The three-year business plan should include the following:

- a) income and expenditure plan;
- b) capital expenditures proposed for the period covered by the business plan;
- c) sources of financing proposed for the stated capital expenditures, and other business objectives;
- d) all loans whose borrowing is planned in the period covered by the business plan;
- e) guarantees whose provision is proposed to secure these loans;
- f) proposals for the establishment or purchase of new companies or businesses (either in whole or in part) or the sale of any of the subsidiaries (ie subsidiaries) of the company, and staffing, as well as related expenses for the same;
- g) proposals for the sale of immovable property;
- h) proposals for the use of surplus revenue for the period covered by the business plan;
- i) projected financial statements, functional and main budget with semi-annual analysis of the variant and working capital budget, which must reflect the planned activities of the company and related revenues and expenses.

Article 42

The business plan for the period for which it was adopted will be the basis of the Company's business activities.

The Management Board will annually harmonize the Business Plan and, if necessary, revise and harmonize it, in order to adjust the Business Plan to market conditions.

XII. ENVIRONMENTAL PROTECTION

Article 43.

In performing its activities and activities, the Company is obliged to take all measures to protect and improve the working and living environment in accordance with applicable regulations.

The company is obliged to adhere to the measures of protection and improvement of the environment and in accordance with those measures to adopt the Rulebook on measures of protection of the working and environment in the conditions of the ecological environment in which it operates.

XIII. ILLEGAL AND RESTRICTED ACTIVITIES

Illegal activities

Article 44.

The company is not allowed to:

- a) granting loans or borrowings to employees of the Company or other persons or providing guarantees or insurance for the loan,
- b) payment of salaries, contributions and allowances contrary to the provisions of labor regulations, the Pension and Health Insurance Act or persons on any waiting list,
- c) participation in the procurement procedure in the capacity of a bidder of any person who prepared the invitation to tender or any related person or persons related to related parties,
- d) making changes or amendments to any already concluded procurement contract, unless they have been made in accordance with the law,
- e) acceptance of payment in exchange for money, payment in kind, or cash equivalent,
- f) investments from short-term sources of the Company's funds, except in the case of approved investments according to the definition given in the applicable laws governing this area,
- g) concluding a contract on the disposal of large value assets without the approval of the Assembly of the Company.

Restricted activities

Article 45.

The Company may undertake the following activities only with the written authorization of the Director:

- a) settlement of debt to the Company's creditor by payment to a third party (assignment agreement),
- b) offsetting debts to a party with the debts of that same party which are for that reason both the creditor and the debtor of the Company (simple compensation agreement),
- c) participation in a multi-party debt settlement arrangement (multilateral compensation),
- d) settlement of debt to the Company in case the debtor pays to the creditor of the Company,
- e) debt write-off.

XIV. SPECIAL PROVISIONS

Informing the members of the Company

Article 46.

The Director informs the member of the Company about the operations of the Company, the work of its bodies, accounting and business reports, as well as the reports of the independent auditor if he is engaged.

Members of the Company have the right to review business books and other documents of the Company,

The exercise of the right of a member of the Company to information is provided by the Management Board of the Company

General acts of the Company

Article 47

The general acts of the Company are:

- a) Resolution on organizing a limited liability company "Banja Luka Brewery" Banja Luka,
- b) Rules and regulations,
- c) Resolutions which regulate certain issues in a general manner.

The Resolution on the organization of a limited liability company is the basic act of the Company and other general acts must be in accordance with the Resolution.

For issues that are not regulated by this Resolution, the provisions of the Companies Act and other positive regulations shall apply accordingly.

XV. DURATION OF THE COMPANY

Article 48

The company was established indefinitely.

XVI. BOOK OF RESOLUTIONS

Article 49

Resolutions made at the General Meeting of the Company are entered without delay in the Book of Resolutions.

Resolutions made by the Assembly are valid on the day they are made, unless otherwise provided by law or the Resolution itself.

XVII. BOOK OF SHARES

Article 50

Data on members of the company, data on co-ownership of shares, percentages of votes, transfers of shares, and other changes in shares in accordance with the law are entered in the book of shares.

A member of the company is a person who as such is entered in the book of shares, and in relation to third parties a member of the company is a person who is entered in the court register of the competent court.

The legal provisions apply to the manner of transfer of shares, voting rights, pledging of stakes and other disposal of stakes.

XV. SHARE TRANSFER

Article 51

The company is obliged to keep a book of shares and to keep it in its headquarters.

The share in the company is transferred by a written contract with notarized signatures of the transferor and the acquirer of shares.

The provisions of the Companies Act apply accordingly to the transfer of shares.

XVI. TERMINATION OF SOCIETY

Article 52

The company terminates:

- a) by the Resolution of the Assembly of the Company;
- b) status changes that result in the termination of the Company;
- c) a final court Resolution establishing that the registration of the Company was null and void and ordering the deletion of the Company from the register of business entities;
- d) in another manner provided by law.

XV. TRANSITIONAL AND FINAL PROVISIONS

Article 53

The provisions of the Companies Act and other regulations governing the subject area shall apply accordingly to all issues not regulated by this Resolution.

Article 54

This Resolution shall enter into force on the day of its adoption.

With the entry into force of this Resolution, the Statute of "Banja Luka Brewery" JSC ceases to be valid. Banja Luka previously submitted to the register and notarized, OPU 24/20 dated 13.11.2020.

DELIVERED TO:

1. Managing Director
2. Book of Shareholders Resolution
3. a/a

ASSEMBLY PRESIDENT


„BANJALUČKA PIVARA“ AD
BANJA LUKA
- Shareholders Assembly -
No: 01-291/2021
Date: 15.09.2021.

Pursuant to Article 281 of the Law on Companies ("Official Gazette of the Republic of Srpska", No. 127/08, 58/09, 100/11, 67/13, 100/17, 82/19) and Article 31 of the Articles of Association of the Joint Stock Company "Banja Luka Brewery" Banja Luka, Assembly of the Company, at the session held on 15.09.2021. ("Assembly"), adopted

PROPOSAL FOR A DECISION
on repealing the Articles of Association of the Joint Stock Company "Banja Luka Brewery" Banja Luka

Article 1.

IT IS PUT OUT OF FORCE and the Articles of Association of the Joint Stock Company "Banja Luka Brewery" Banja Luka number: 02-102/2020 from 13.11.2020. ceases to be valid.

Article 2.

The resolution shall enter into force on the day of its adoption.

DELIVERED TO:

1. Managing Director
2. Book of Assembly Resolutions
3. a/a

PRESIDENT OF THE ASSEMBLY



„BANJALUČKA PIVARA“ AD
BANJA LUKA
- Shareholders Assembly -
No: 01-292/2021
Date: 15.09.2021.

Pursuant to Article 281 of the Law on Business ("Official Gazette of the Republic of Srpska", No. 127/08, 58/09, 100/11, 67/13, 100/17, 82/19) and Article 31 of the Articles of Association of the Joint Stock Company "Banja Luka Brewery "Banja Luka, Assembly of the Company, at a session held on 15.09.2021. ("Assembly"), adopted

RESOLUTION
on dismissal of members of the Management Board

Article 1.

The members of the Management Board of the Company are relieved of their duties as follows:

- Travis Willis-Davis,
- Hon Nicholas Penny Nicholas Mark Staveley,
- Kevin Smith,
- Marcus Hannah and
- Radenko Milakovic

with the date of 15.09.2021.

Article 2.

The Management Board of the Company referred to in Article 1 of this Resolution shall be dismissed due to a change in the legal frame of the Company.

Article 3.

The Human Resources Service of the Company will take care of the implementation of this Resolution.

Article 4.

The resolution shall enter into force on the day of its adoption.

DELIVERED TO:

1. Managing Director
2. Book of Assembly Resolutions
3. a/a

 PRESIDENT OF THE ASSEMBLY
[Handwritten Signature]