

## MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF GRADUS AD

Today, April 22, 2021, at 11.00 h, a meeting of the Board of Directors of Gradus AD, a joint-stock company incorporated and existing in accordance with the legislation of the Republic of Bulgaria, was held at the seat of the company in Stara Zagora. the Commercial Register of the Registry Agency with UIC 204882907, having its registered office and registered address in the Republic of Bulgaria, Stara Zagora 6000, zh.k. Industrial, Gradus Poultry Farm (hereinafter referred to as "the Company").

The meeting was attended by all the members of the Board of Directors:

- (i) Ivan Angelov Angelov, citizen of the Republic of Bulgaria,
- (ii) Luka Angelov Angelov, citizen of the Republic of Bulgaria, and
- (iii) Georgi Alexandrov Babev, citizen of the Republic of Bulgaria.

All members of the Board of Directors have been invited to convene and hold this meeting in pursuance of Art. 31, para. 5 of the Articles of Association of the company at least 3 (three) days before the date of its holding. The quorum required for valid decision-making according to the Articles of Association of the Company is available.

The meeting was held at the following:

- I. Adoption of a resolution for convening of the Regular Annual General Meeting of Shareholders of Gradus AD, to be held on June 11, 2021, at 11:00 am, 8:00 UTC at: Stara Zagora 6009, Park-Hotel Stara Zagora , 50 Han Asparuh Street, Tervel Hall;
- II. Determining the agenda of the Regular General Meeting of Shareholders;
- III. IV. Miscellaneous

Under item 1 of the agenda, the Board of Directors of Gradus AD took the following decision:

The Board of Directors of Gradus AD convenes a Regular Annual General Meeting of Shareholders of Gradus AD to be held on June 11, 2021, at 11:00 am, 8:00 UTC, at: Stara Zagora 6009, Park - Stara Zagora Hotel, 50 Han Asparuh Street, Tervel Hall.

VOTED: FOR - 3 (THREE) No: 0 (ZERO).

### **Under item 3 of the agenda, the Board of Directors of Gradus AD took the following:**

The Board of Directors of Gradus AD pursuant to Article 223 of the Commercial Act convenes a regular General Meeting of Shareholders of Gradus AD ("the Company"), to be held on 11 June 2021 at 11:00 am, 8:00 UTC in the town of Stara Zagora 6009, Park Hotel Stara Zagora, 50, Khan Asparuh Street, Tervel Hall, with the following agenda:

1. Approval of the Activity Report of the Board of Directors of the Company for the year 2020;

**Draft resolution:** The General Meeting of Shareholders approves the Activity Report of the Board of Directors of the Company for the year 2020;

2. Approval of the Registered Auditor's Report for auditing the Annual Financial Statements of the Company for the year 2020;

**Draft resolution:** The General Meeting of Shareholders approves the Report of the Registered Auditor for the Verification of the Annual Financial Statement for the year 2020;

3. Approval of the Annual Financial Statements of the Company for the year 2020;

**Draft resolution:** The General Meeting of Shareholders approves the Annual Financial Statement of the Company for the year 2020;

4. Approval of the report on the activity of the Investor Relations Director of the Company for the year 2020;

**Draft resolution:** The General Meeting of Shareholders approves the report on the activity of the Investor Relations Director of the Company for the year 2020;

5. Approval of the report on the activity of the Audit Committee for the year 2020;

**Draft resolution:** The General Meeting approves the report on the activity of the Audit Committee for the year 2020;

6. Proposal for distribution of the profit for 2020, which is BGN 11 694 487.87, as follows;

**Draft resolution: 6.1.** The Board of Directors proposes the profit for 2020 to be distributed as follows:

- part of the profit, which is in the total gross amount of BGN 5 359 391.62, has already been distributed to the shareholders of the Company as a 6-month dividend (gross single 6-month dividend BGN 0.022 per share), according to a decision of the General Meeting of Shareholders of The Company as of October 16, 2020;
- part of the profit, which is a part of the total gross amount of BGN 5 359 391.62, to be distributed to the shareholders of the Company as an annual dividend, the gross single annual dividend BGN 0.022 per share.
- The balance of BGN 975 704.63 to be transferred to the undistributed profit of the Company.

**6.2.** Condition and term of dividend distribution: Commencement of payment of dividends: 26 July 2021; Term for payment of dividends: - three months ; Method of payment of dividends: through Central Depository AD and branches of Unicredit Bulbank AD;

7. Deciding on the dismissal of the members of the Board of Directors of the Company for their activity in 2020;

**Draft resolution:** The General Meeting of Shareholders releases from responsibility the members of the Board of Directors of the Company for their activity in 2020;

8. Election of a certified (registered) auditor to verify and certify the Company's Individual Annual Financial Report for 2021 and the Company's Consolidated Financial Statements for 2021.

**Draft resolution:** The General Meeting of Shareholders elects a registered auditor to verify and certify the annual financial statements of the Company for 2021, in accordance with a proposal of the Audit Committee included in the materials on the agenda.

9. Approval of the Report on the Implementation of the Remuneration Policy of the Board of Directors;

**Draft resolution:** The General Meeting of Shareholders approves the Report on the Implementation of the Remuneration Policy of the Board of Directors of the Company;

10. Review of Remuneration policy for the members of the Board of Directors;

**Draft resolution:** The General Meeting of Shareholders repeals, as of 01.07.2021 the Remuneration policy, adopted by the General Meeting of Shareholders on 10.06.2019. The General Meeting of Shareholders adopts a Remuneration policy effective as of 01.07.2021.

The Board of Directors of Gradus AD informs that the total number of shares of the Company at the date of the decision of the Board of Directors to convene the General Meeting is 243 608 710 and the voting rights at the General Meeting of the Company at the same date are 243 608 710.

Shareholders are entitled:

1. to participate in the General Meeting;
2. to request the inclusion of issues and to propose decisions on already included issues on the agenda of the General Meeting under the procedure of Article 223a of the Commercial Act; the deadline for exercising this right is 15 days before the date of the General Meeting or 27 May 2021;
3. to make substantive proposals for decisions on any matter included in the agenda and in compliance with the requirements of the law, whereby the limitations under Article 118, paragraph 3 of the Public Offering of Securities Act applies accordingly; the deadline for the exercise of this right is to end the debate on this matter before voting on the decision by the General Meeting;
4. to raise questions during the General Meeting, whether they relate to the agenda;
5. to authorize any natural or legal person to participate and vote in the General Meeting on their behalf.

As an integral part of this invitation are attached: a sample form for voting by proxy and voting rules at the General Meeting of Shareholders of Gradus AD through proxy and by correspondence including the manners of obtaining and withdrawing Powers of attorney;

According to Article 115b, paragraph 1 of the Public Offering of Securities Act, only the persons registered as shareholders on 28 May 2020 have the right to participate and vote at the General Meeting.

The present invitation, its annexes and the written materials on the agenda are available to the shareholders at the administrative building of the Company each working day from 10 am to 4 pm at 6000 Stara Zagora, Industrialen residential district, Gradus Poultry, and at the Company's website:

<https://gradus.bg/investors-meeting>

The registration of the shareholders starts at 10.00 am at the place and on the day of holding the General Meeting.

In the absence of a quorum pursuant to Article 227 of the Commercial Act, the meeting will be held on 25 June 2021 at 10:00 am in the town of Stara Zagora at the same place and with the same agenda and draft decisions. In this case Article 115b, paragraph 1 of the Public Offering of Securities Act shall apply accordingly.

Each shareholder who has issued a power of attorney for participation in the General Meeting must notify the Company at least two working days before the date of the General Meeting.

All shareholders of Gradus AD are invited to take part in the General Meeting personally or through the persons authorized thereby.

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Luka Angelov  
Gradus AD

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Ivan Angelov  
Gradus AD