

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you have sold or otherwise transferred all of your ordinary shares of € 2.00 each ("Ordinary Shares") in the capital of MHP SE (the "Company"), or Global Depositary Receipts ("GDRs") representing interests in such Ordinary Shares, please forward this document, together with the accompanying Form of Proxy, at once to the purchaser or transferee or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

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**MHP SE**

European Public Limited Liability Company (Societas Europaea)  
Registered in Cyprus under the Companies Law, Cap. 113  
with Registration Number SE 27

Registered Office: 16 – 18 Zinas Kanther Street, Ayia Triada, 3035 Limassol, Cyprus

**Notice of Extraordinary General Meeting  
("EGM")**

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This document should be read in conjunction with the accompanying Form of Proxy and Notice of EGM set out at the end of this document.

The Notice convening the EGM of the shareholders of the Company ("Shareholders"), to be held at 16 – 18 Zinas Kanther Street, Ayia Triada, 3035 Limassol, Cyprus at 10:00 a.m. local time, on 18 March 2021 is set out at the end of this document. Shareholders will find attached to this document a Form of Proxy for use at the EGM. To be valid the Form of Proxy should be signed and returned in accordance with the instructions printed on it. The Form of Proxy must be delivered personally or by courier or by post at the registered office of the Company situated at the address set out above or be sent by fax at +357 25 37 30 75, to the attention of Confitrust Limited, Secretary of the Company, or by email at [mouaimis@mouaimis.com.cy](mailto:mouaimis@mouaimis.com.cy), not less than 48 hours before the time for holding the EGM. Completion and posting of the Form of Proxy does not prevent a Shareholder from attending and voting in person at the EGM.

Holders of GDRs ("GDR Holders") may vote by completing, signing and returning a Voting Instruction Form, which will be provided to them by the Bank of New York Mellon. The deadline to submit the Voting Instruction Form will be set out in the notice provided by the Bank of New York Mellon. By returning a signed Voting Instruction Form, the GDR Holder is directing the Bank of New York Mellon to vote on the Ordinary Shares underlying his GDRs in accordance with his instructions.

## LETTER FROM THE CHIEF EXECUTIVE OFFICER (CEO)

### MHP SE

European Public Limited Liability Company (Societas Europaea)  
Registered in Cyprus under the Companies Law, Cap. 113  
with Registration Number SE 27

Registered Office: 16-18 Zinas Kanther Street, Ayia Triada, 3035 Limassol, Cyprus

#### Directors

John Clifford Rich (Executive Chairman)  
Yuriy Kosyuk (CEO and Executive Director)  
Victoriya B. Kapelushna (CFO and Executive Director)  
Yuriy Melnyk (COO and Executive Director)  
John Grant (Non-Executive Director)  
Christakis Taoushanis (Non-Executive Director)  
Philip Wilkinson (Non-Executive Director)

15 February 2021

*To Holders of Ordinary Shares and GDR Holders*

Dear Shareholders and GDR Holders,

#### Extraordinary General Meeting

##### 1. Introduction

You are invited to attend the extraordinary general meeting (the “EGM”) of the shareholders of **MHP SE**, a European Public Limited Liability Company (Societas Europaea), registered in Cyprus under the Companies Law, Cap. 113 with registration Number SE 27 and having its registered office address at 16 – 18 Zinas Kanther Street, Ayia Triada, 3035 Limassol, Cyprus (the “**Company**”), which will be held on 18 March 2021 at 10:00 a.m. local time at 16 – 18 Zinas Kanther Street, Ayia Triada, 3035 Limassol, Cyprus.

This letter provides details of the business to be transacted at the EGM. The Notice convening the EGM is set out at the end of this document.

Any resolution put to a vote at the EGM shall be decided upon a show of hands unless a poll is validly demanded pursuant to the articles of association of the Company. On a show of hands every Shareholder present in person or being a corporation present by a duly authorised representative is entitled to one vote irrespective of the number of Ordinary Shares held by such Shareholder. On a poll, all holders of Ordinary Shares are entitled to one vote for each Ordinary Share held of record on all matters submitted to a vote of the Shareholders. The Shareholders do not have any special voting rights. A Shareholder entitled to attend and vote at the EGM is also entitled to appoint one or more proxies to attend and, on a poll, vote instead of him/her. A proxy cannot vote on a show of hands. A proxy need not be a Shareholder of the Company.

To be valid a Form of Proxy, together with a power of attorney or other authority, if any, under which it is executed or a notarially certified copy thereof, must be delivered personally or by courier or by post at the registered office of the Company situated at the address set out above or be sent by fax at +357 25 37 30 75, to the attention of Confitrust Limited, Secretary of the Company, or by email at

mouaimis@mouaimis.com.cy, not less than 48 hours before the time for holding the EGM or adjourned EGM (see section 6: "Action Required" below).

GDR Holders may vote by completing, signing and returning a Voting Instruction Form, which will be provided to them by the Bank of New York Mellon. The deadline to submit the Voting Instruction Form will be set out in the notice provided by the Bank of New York Mellon. By returning a signed Voting Instruction Form, the GDR Holder is directing the Bank of New York Mellon to vote on the Ordinary Share(s) underlying his GDRs in accordance with his instructions. Each GDR represents one Ordinary Share.

## 2. Agenda

The agenda for the EGM is contained in the Notice of EGM which is set out at the end of this document.

The Board of Directors of the Company (the "Board" or "Directors") is seeking the approval of the Shareholders of MHP SE to consider and vote upon the following matters:

- (a) the merger of MHP SE with Raftan Holding Limited, Hemiak Investments Limited and Eledem Investments Limited, wholly owned subsidiaries of MHP SE (the "MHP Merger"), with MHP SE being the entity resulting from the MHP Merger; and
- (b) amendments to Regulations 106, 126, 127 and 128 of the Articles of Association of the Company relating to the composition of the Administrative Organ of the Company, the appointment of the Members of the Administrative Organ of the Company, their term of office and re-election ("the **Alteration of Articles**"), as follows:
  - (i) The following sentences be added immediately at the end of the existing Regulation 106:

"The Members of the Administrative Organ shall be appointed pursuant to the provisions of Article 127, save in case of a casual vacancy where the appointment to fill the vacancy shall be effected pursuant to the provisions of the Article 129. The Members of the Administrative Organ shall be designated as executive Members, non-executive Members and independent non-executive Members. The number of the Members of the Administrative Organ holding office from time to time as executive Members shall not exceed by more than one Member the number of independent non-executive Members. The non-executive Member's independence shall be determined by the Administrative Organ on the basis of recognised corporate governance principles and criteria, as may be applicable."
  - (ii) Regulation 126 to be deleted and the following new Regulation 126 to be adopted, namely:

"126. All the Members of the Administrative Organ shall be natural persons."
  - (iii) Regulation 127 to be deleted and the following new Regulation 127 to be adopted, namely:

"127. The Members of the Administrative Organ shall be appointed by ordinary resolution of the general meeting of the Company."
  - (iv) Regulation 128 to be deleted and the following new Regulation 128 to be adopted, namely:

"128. All the Members of the Administrative Organ shall hold office until the next annual general meeting and may offer themselves for re-election by the members."

The resolutions set out in the Notice of the EGM relating to the approval of the MHP Merger will be proposed as ordinary resolutions, which can be passed by a simple majority of the votes (50 per cent. plus one vote) of the Shareholders entitled to vote and voting in person or by proxy at the EGM, whereas the resolutions set out in the Notice of the EGM relating to the approval of the Alteration of Articles will be proposed as special resolutions, which can be passed by a special majority of the votes (not less than 75 per cent. of the votes) of the Shareholders entitled to vote and voting in person or by proxy at the EGM.

### **3. MHP Merger Agreement and Merger Report**

The MHP Merger will be implemented in accordance with the terms and conditions set out in the agreement to be entered into between the Company, Raftan Holding Limited, Hemiak Investments Limited and Eledem Investments Limited (the "**MHP Merger Agreement**"). A conformed execution copy of the Merger Agreement is attached at the end of this document.

The Report of the Board of Directors of MHP SE and of the Directors of Raftan Holding Limited, Hemiak Investments Limited and Eledem Investments Limited on the consequences of the MHP Merger (the "**Merger Report**"), is attached at the end of this document.

### **4. Availability of Documents**

Copies of the following documents are available at the website of MHP SE at <https://mhp.com.cy/>:

- (1) report of the independent auditors of Raftan Holding Limited and the audited Financial Statements of Raftan Holding Limited for the year end 31 December 2020;
- (2) report of the independent auditors of Hemiak Investments Limited and the audited Financial Statements of Hemiak Investments Limited for the year end 31 December 2020;
- (3) report of the independent auditors of Eledem Investments Limited and the audited Financial Statements of Eledem Investments Limited for year end 31 December 2020; and
- (4) the Memorandum and Articles of Association of the Company currently in force.

### **5. General Information**

#### *Share capital and voting rights of the Company*

The authorised share capital of the Company is Euro Two Hundred Twenty-One Million Five Hundred Forty Thousand (€221,540,000) divided into One Hundred Ten Million Seven Hundred Seventy Thousand (110,770,000) Shares of Two Euro (€ 2,00) each.

The issued share capital of the Company is Euro Two Hundred Twenty-One Million Five Hundred Forty Thousand (€ 221,540,000), divided into One Hundred Ten Million Seven Hundred Seventy Thousand (110,770,000) Shares with a par value of Two Euro (€ 2,00) each.

The Company has dematerialised 91,300,484 of its shares into 91,300,484 global depositary receipts ("**GDRs**").

Each Share entitles the holder thereof to one vote. Holders of GDRs may exercise the voting rights arising under the Shares represented by the GDRs through the Bank of New York Mellon.

#### *Quorum and majority requirements*

No business shall be transacted at the EGM unless a quorum of Shareholders is present at the time when the EGM proceeds to business. Two Shareholders present in person or by proxy, together holding

not less than 50 per cent in nominal value of the shares giving the right to attend and vote at the EGM, shall be a quorum for all purposes.

A corporation being a Shareholder of the Company shall be deemed to be personally present at the EGM if represented by its representatives duly authorised by resolution of its Directors or other governing body authorizing such person as it thinks fit to act as its representative at the EGM of the Company.

The resolutions set out in the Notice of the EGM relating to the approval of the MHP Merger will be proposed as ordinary resolutions, which can be passed by a simple majority of the votes (50 per cent. plus one vote) of the Shareholders entitled to vote and voting in person or by proxy at the EGM, whereas the resolutions set out in the Notice of the EGM relating to the approval of the Alteration of Articles will be proposed as special resolutions, which can be passed by a special majority of the votes (not less than 75 per cent. of the votes) of the Shareholders entitled to vote and voting in person or by proxy at the EGM.

## **6. Action Required**

You will find attached to this document a reply-paid Form of Proxy for use by Shareholders at the EGM. Whether or not you intend to be present at the EGM, you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon. To be valid, completed Forms of Proxy must be delivered personally or by courier or by post at the registered office of the Company situated at the address set out above or be sent by fax at +357 25 37 30 75, to the attention of Confitrust Limited, Secretary of the Company, or by email at [mouaimis@mouaimis.com.cy](mailto:mouaimis@mouaimis.com.cy), as soon as possible and in any event not later than 10:00 a.m. local time, on 16 March 2021, being not less than 48 hours before the time appointed for holding the EGM. Completion of the Form of Proxy will not preclude you from attending the EGM and voting in person if you so choose.

GDR Holders may vote by completing, signing and returning a Voting Instruction Form, which will be provided to them by the Bank of New York Mellon. The deadline to submit the Voting Instruction Form will be set out in the notice provided by the Bank of New York Mellon. By returning a signed Voting Instruction Form, the GDR Holder is directing the Bank of New York Mellon to vote on the Ordinary Shares underlying his GDRs in accordance with his instructions.

GDR holders who wish to vote via the electronic system can give voting instructions to the chairman of the EGM via the electronic system the operator of a securities settlement system or with a professional depository or sub-depository designated by such depository. In such case, the operator of a securities settlement system or a professional depository or sub-depository designated by such depository must, prior to the EGM provide (i) a spreadsheet of the voting instructions in relation to the votes cast for, against and abstain in relation to each resolution of the agenda including a proxy to the chairman of the EGM to be returned to the Company prior to the date of the EGM and (ii) a certificate certifying the number of shares or GDRs recorded in their account on the Record Date.

Shareholders and GDR holders may address all queries with respect to the EGM by fax at +357 25 37 30 75, to the attention of Confitrust Limited, Secretary of the Company, or by email at [mouaimis@mouaimis.com.cy](mailto:mouaimis@mouaimis.com.cy) or to the following address:

MHP SE  
c/o Confitrust Limited  
16-18 Zinas Kanther Street  
Agia Triada  
3035 Limassol  
Cyprus

On all related correspondence, kindly indicate the following notice:

“Extraordinary General Meeting of shareholders MHP SE”

**7. Recommendation**

The Directors believe that the resolutions are fair and reasonable and in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend that you vote in favour of the resolutions to be proposed at the EGM.

Yours faithfully,

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**Yuriy Kosyuk**  
**CEO, Executive Director**

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

**CONFORMED EXECUTION COPY OF THE MHP MERGER AGREEMENT**

## AGREEMENT AND SCHEME OF MHP MERGER

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**DATE:** 2021

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- (1) **MHP SE**, a European Public Limited Liability Company (*Societas Europaea*), registered in the Cyprus Registry for SE Companies under number SE 27 and operating under the laws of Cyprus, having its registered office at 16-18 Zinas Kanther Street, Agia Triada, 3035 Limassol, Cyprus (hereinafter called “**MHP**”).
  - (2) **RAFTAN HOLDING LIMITED**, a private company with limited liability, organized and existing under the laws of Cyprus, having its registered office at 16-18 Zinas Kanther Street, Agia Triada, 3035 imassol, Cyprus (hereinafter called “**RAFTAN**”).
  - (3) **HEMIAK INVESTMENTS LIMITED**, a private company with limited liability, organized and existing under the laws of Cyprus, having its registered office at 16-18 Zinas Kanther Street, Agia Triada, 3035 Limassol, Cyprus (hereinafter called “**HEMIAK**”).
  - (4) **ELEDEM INVESTMENTS LIMITED**, a private company with limited liability, organized and existing under the laws of Cyprus, having its registered office at 16-18 Zinas Kanther Street, Agia Triada, 3035 Limassol, Cyprus (hereinafter called “**ELEDEM**”).
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### RECITALS:

- (A) MHP is the absolute legal and beneficial owner of each of RAFTAN, HEMIAK and ELEDEM, which are fully owned subsidiaries of MHP (MHP, RAFTAN, HEMIAK and ELEDEM together “**the MHP Group**”).
- (B) The MHP Group has decided to restructure, rationalize and simplify its corporate structure, activities and operations in Cyprus, by entering into an intra-group reorganization, which would enable MHP to reduce the legal, audit and corporate administration costs of RAFTAN, HEMIAK and ELEDEM (“**the MHP Intra-Group Reorganisation**”).
- (C) The MHP Intra-Group Reorganization would be implemented by the merger of MHP with RAFTAN, HEMIAK and ELEDEM, wholly owned by MHP (“**the MHP Merger**”), with MHP being the entity resulting from the MHP Merger
- (D) The MHP Merger is intended to be effected by transferring to MHP by way of universal succession all the undertakings, assets and liabilities of RAFTAN, HEMIAK and ELEDEM, as reflected in the audited financial statements of each of RAFTAN, HEMIAK and ELEDEM for the year ended 31 December 2020, and RAFTAN, HEMIAK and ELEDEM would be dissolved without liquidation (“**the MHP Merger Scheme**”).
- (E) The parties intend the MHP Merger to be a reorganization within the meaning of sections 29A and 30 of the Income Tax Law of 2002 (Law No. 118(I)/2002), as amended, applicable in Cyprus.
- (F) The parties hereto reached an agreement as regards the MHP Merger and this Agreement is entered into in order to record the terms upon which the MHP Merger will be implemented and carried into effect.

### OPERATIVE PROVISIONS

#### 1. Incorporation of Recitals

- 1.1 The provisions of the Recitals (A), (B), (C), (D), (E) and (F) are incorporated in this clause, as if set out expressly herein.



## 2. MHP Merger Scheme

- 2.1 Each of RAFTAN, HEMIAK and ELEDEM hereby agree to transfer all of their undertakings, assets, liabilities and titles to MHP.
- 2.2 For the purpose of this Agreement, the following values shall be applicable regarding the assets and liabilities of each of RAFTAN, HEMIAK and ELEDEM, which shall be transferred to MHP pursuant to the MHP Merger Scheme:

### RAFTAN

- (a) the total assets of RAFTAN (including the shares and/or participatory interests that it holds in its foreign subsidiaries, particulars of which are set out in Schedule A attached hereto (“**the Raftan Subsidiaries**”) and the participatory interests that it holds in other Ukrainian legal entities, particulars of which are set out in Schedule B attached hereto (“**the Ukrainian Legal Entities**” and “**the Raftan Investments in the Ukrainian Legal Entities**”, respectively) shall be valued at US\$ 154.180.280, as reflected in the audited financial statements of RAFTAN for the year ended 31 December 2020, and
- (b) the total liabilities of RAFTAN shall be valued at US\$ 2.953.397, as reflected in the audited financial statements of RAFTAN for the year ended 31 December 2020.

### HEMIAK

- (a) the total assets of HEMIAK (including the shares that it holds in its foreign subsidiary, particulars of which are set out in Schedule C attached hereto (“**the Hemiak Subsidiary**”)) shall be valued at US\$ 272.650.761, as reflected in the audited financial statements of HEMIAK for the year ended 31 December 2020; and
- (b) the total liabilities of HEMIAK shall be valued at US\$ 9.280, as reflected in the audited financial statements of HEMIAK for the year ended 31 December 2020.

### ELEDEM

- (a) the total assets of ELEDEM shall be valued at US\$ 405.669.889, as reflected in the audited financial statements of ELEDEM for the year ended 31 December 2020; and
- (b) the total liabilities of ELEDEM shall be valued at US\$ 403.170.810, as reflected in the audited financial statements of ELEDEM for the year ended 31 December 2020.

## 3. Sanctioning of the MHP Merger

- 3.1 RAFTAN, HEMIAK, ELEDEM and MHP, the latter in its capacity as the sole shareholder of RAFTAN, HEMIAK and ELEDEM would, immediately upon execution of this Agreement, apply to the appropriate Court in Cyprus under the provisions of the Cyprus Companies Law, Cap. 113 and the provisions of sections 26-30 of the Cyprus Income Tax Laws of 2002, as amended, for an order sanctioning the MHP Merger Scheme and for the dissolution without winding up of RAFTAN, HEMIAK and ELEDEM (“**the Court Order**”).
- 3.2 The MHP Merger shall become effective upon the issue of the Court Order.
- 3.3 Subject to the issue of the Court Order sanctioning the MHP Merger and following the implementation of the MHP Merger Scheme, the MHP Merger shall have the following effects, all as provided under the applicable laws:
- (a) MHP shall be the surviving company of the MHP Merger and RAFTAN, HEMIAK and ELEDEM would be dissolved without winding up;

- (b) MHP shall become the sole full and absolute legal owner of the property assets, rights and interests of RAFTAN, HEMIAK and ELEDEM, which shall be vested to MHP and shall become the property assets, rights and interests of MHP, without any additional action on the part of any of the parties hereto;
- (c) MHP shall be the legal successor of RAFTAN, HEMIAK and ELEDEM in respect of their liabilities which will be transferred to and assumed by MHP and shall become the liabilities of MHP, without any additional action on the part of any of the parties hereto;
- (d) the Raftan Subsidiaries shall become subsidiaries of MHP and all the issued shares / participatory interests previously held by RAFTAN shall be vested in MHP, MHP becoming the absolute holder and owner of the shares / participatory interests in the Raftan Subsidiaries;
- (e) the participatory interests that Raftan holds in the Ukrainian Legal Entities shall be transferred and vested in MHP, MHP becoming the absolute holder and owner of the participatory interests in each of the Raftan Investments in Ukrainian Legal Entities; and
- (f) the Hemiak Subsidiary shall become the subsidiary of MHP and all the issued shares in the Hemiak Subsidiary previously held by HEMIAK shall be vested in MHP, MHP becoming the absolute holder and owner of the shares in the Hemiak Subsidiary.

3.4 It is hereby understood and agreed that, notwithstanding that the MHP Merger shall become effective upon the issue of the Court Order, the transfer of all the undertakings, assets, liabilities and titles of each of RAFTAN, HEMIAK and ELEDEM to MHP at the values set out in Clause 2.2 above shall, for accounting and taxation purposes, be reflected in the books of account of MHP as being effected on 1 January 2021.

#### **4. Undertakings of parties**

- 4.1 RAFTAN would undertake to effect the transfer of the shares and/or participatory interests that it holds in the Raftan Subsidiaries and in the Ukrainian Legal Entities to MHP and any necessary recordings in any corporate or public registers showing MHP as the holder or owner of such shares / participatory interests, pursuant to the applicable requirements and procedure of the law governing each of the Raftan Subsidiaries and the Ukrainian Legal Entities with effect from the MHP Merger Scheme becoming effective.
- 4.2 HEMIAK would undertake to effect the transfer of the shares that it holds in the Hemiak Subsidiary to MHP and any necessary recordings in any corporate or public registers showing MHP as the holder or owner of such shares, pursuant to the applicable requirements and procedure of the laws of Slovenia, being the law governing each the Hemiak Subsidiary with effect from the MHP Merger Scheme becoming effective.
- 4.3 Neither of the parties shall dispose any of its assets except in the normal course of business and for adequate value.

#### **5. Condition**

- 5.1 This Agreement and the MHP Merger Scheme contemplated hereby, is conditional upon the sanction of the MHP Merger Scheme by the Court of competent jurisdiction in Cyprus, and pursuant to the directions that may be given by such Court for the dissolution without winding up of RAFTAN, HEMIAK and ELEDEM.

## 6. Representations and warranties by the parties

6.1 Each of the parties hereto represents and warrants to the other that:

6.1.1 it has full power and capacity to enter into and perform this Agreement and the MHP Merger Scheme to the extent it relates to it; and

6.1.2 this Agreement constitutes or when executed will constitute valid and binding obligation on it and enforceable in accordance with its terms.

## 7. Further assurances

7.1 The parties hereto shall, and shall use their respective reasonable endeavours to procure that any necessary third parties shall execute and do all such further deeds, documents, resolutions, minutes, corporate action and things as necessary, proper or expedient or any party may reasonably require by notice in writing to any other party in order to vest or perfect in MHP all title to and possession of all the property, assets, interests, rights and privileges of RAFTAN, HEMIAK and ELEDEM and otherwise to carry the provisions of this Agreement into full force and effect and (so far as they are able) shall do everything necessary (including, without limitation, exercising their powers as shareholders and as directors) to give effect to the spirit and intent of this Agreement.

## 8. Communications

8.1 Any notice to be served under this Agreement shall be in writing and served upon the recipient at its address set out below either by hand or by first class post or facsimile or e-mail or other comparable means of communication and shall be deemed served 72 hours after posting if sent by post, on delivery if delivered by hand, on completion of transmission if sent by facsimile or e-mail or other comparable means of communication.

8.2 Notices and other communications shall be addressed as follows:

(i) **To MHP:**

16-18 Zinas Kanther Street  
 Agia Triada  
 3035 Limassol, Cyprus  
 Attn.: The Secretary

(ii) **To RAFTAN:**

16-18 Zinas Kanther Street  
 Agia Triada  
 3035 Limassol, Cyprus  
 Attn.: The Secretary

(iii) **To HEMIAK:**

16-18 Zinas Kanther Street  
 Agia Triada  
 3035 Limassol, Cyprus  
 Attn.: The Secretary

(iv) **To ELEDEM:**

16-18 Zinas Kanther Street  
 Agia Triada  
 3035 Limassol, Cyprus  
 Attn.: The Secretary

## 9. Miscellaneous provisions

### *Successors bound*

- 9.1 This Agreement shall be binding upon each party's successors in title and permitted assigns but except as expressly provided herein, none of the rights of the parties under this Agreement may be assigned or transferred.

### *Entire agreement*

- 9.2 This Agreement constitutes the entire agreement and understanding between the parties with respect to the matters dealt with herein and supersedes any previous agreement between the parties hereto in relation to such matters.

### *Reliance*

- 9.3 Each of the parties hereto hereby acknowledges that in entering into this Agreement it has not relied on any representation or warranty save as expressly set out herein or in any document referred to herein.

### *Variation*

- 9.4 No variation of this Agreement shall be valid or effective unless made by one or more instruments in writing signed by such of the parties hereto which would be affected by such variation.

### *Headings*

- 9.5 The sections and other headings contained in this Agreement are for reference purpose only and shall not affect the meaning of this Agreement.

### *Consideration*

- 9.6 This Agreement is entered into in consideration of the mutual covenants and agreements contained herein before and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties hereto.

## 10. Governing law and jurisdiction

- 10.1 This Agreement shall be governed and construed in all respects in accordance with the laws of Cyprus and the parties agree to submit to the non-exclusive jurisdiction of the courts of Cyprus.
- 10.2 This is without prejudice to the application of mandatory provisions of any law in relation to the transfer of the shares / participatory interests in the Raftan Subsidiaries, the Ukrainian Legal Entities and the Hemiak Subsidiary or registration thereof in the name of MHP or to anything required to implement this Agreement pursuant to the provisions of any applicable law other than Cyprus law.

## 11. Counterparts

- 11.1 This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which, when so executed, shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.
- 11.2 Delivery of a counterpart of this Agreement by e-mail attachment or facsimile shall be an effective mode of delivery. Any party delivering an executed counterpart of this Agreement by facsimile or e-mail attachment shall also deliver an original executed counterpart of this Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability and binding effect of this Agreement.

*Execution pages follow*

**Execution Page**

**IN WITNESS** whereof the parties have executed this Agreement the day and year first above written.

**SIGNED and DELIVERED** )  
for and on behalf of )  
**MHP SE** )  
by , its Authorised Signatory ) \_\_\_\_\_

in the presence of:-

**Signature of Witness 1:** \_\_\_\_\_

Name of Witness 1: \_\_\_\_\_

**Signature of Witness 2:** \_\_\_\_\_

Name of Witness 2: \_\_\_\_\_

**SIGNED and DELIVERED** )  
for and on behalf of )  
**RAFTAN HOLDING LIMITED** )  
by **Confida Secretarial Limited**, the sole Director of Raftan Holding Limited )  
acting by , its duly authorised signatory ) \_\_\_\_\_

in the presence of:-

**Signature of Witness 1:** \_\_\_\_\_

Name of Witness 1: \_\_\_\_\_

**Signature of Witness 2:** \_\_\_\_\_

Name of Witness 2: \_\_\_\_\_

**Execution Page**

**SIGNED and DELIVERED** )  
for and on behalf of )  
**HEMIAK INVESTMENTS LIMITED** )  
by **Confiturst Limited**, the sole Director of Hemiak Investments Limited )  
acting by \_\_\_\_\_, its duly authorised signatory ) \_\_\_\_\_

in the presence of:-

**Signature of Witness 1:** \_\_\_\_\_

Name of Witness 1: \_\_\_\_\_

**Signature of Witness 2:** \_\_\_\_\_

Name of Witness 2: \_\_\_\_\_

**SIGNED and DELIVERED** )  
for and on behalf of )  
**ELEDEM INVESTMENTS LIMITED** )  
by **Confida Secretarial Limited**, the sole Director of EleDEM Investments Limited )  
acting by \_\_\_\_\_, its duly authorised signatory ) \_\_\_\_\_

in the presence of:-

**Signature of Witness 1:** \_\_\_\_\_

Name of Witness 1: \_\_\_\_\_

**Signature of Witness 2:** \_\_\_\_\_

Name of Witness 2: \_\_\_\_\_



## Schedule A

## Particulars of Foreign Subsidiaries of Raftan Holding Limited

Name of Subsidiary	Jurisdiction of Incorporation	Percentage of shares / participatory interests held by Raftan Holding Limited
VYNNYTSKA РТАКНОФАБРИКА LLC (ТОВ ВІННИЦЬКА ПТАХОФАБРИКА)	Ukraine	100
МНР PrJSC (ПрАТ МХП) (formerly known as “MYRONIVSKY ХЛІВОПРОДУКТ PrJSC (ПрАТ МИРОНІВСЬКИЙ ХЛІВОПРОДУКТ”))	Ukraine	95,356374
SPF UROZHAY LLC (ТОВ НАУКОВО-ВИРОБНИЧА ФІРМА УРОЖАЙ)	Ukraine	95
МНР-PODILLIA-KOLODNO LLC (ТОВ МХП-ПОДІЛЛЯ- КОЛОДНО)	Ukraine	50, 8063
STARYNska РТАКНОФАБРИКА ALLC (СТОВ СТАРИНСЬКА ПТАХОФАБРИКА)	Ukraine	100
МНР East Europe s.r.o.	Slovak Republic	99,99
МНР Food Trading LLC	United Arab Emirates	100
МНР Trading FZE	United Arab Emirates	100
МНР Saudi Arabia Trading Company LLC	Kingdom of Saudi Arabia	75
Scylla Capital Limited	British Virgin Islands	100
МНР EU GmbH	Germany	100
Nile Food Distribution LLC	Egypt	99

## Schedule B

## Particulars of Raftan Investments in Ukrainian Legal Entities

Name of Ukrainian Legal Entity	Jurisdiction of Incorporation	Percentage of participatory interests held by Raftan Holding Limited
<b>AGROFORT PrJSC (ПрАТ АГРОФОРТ)</b>	<b>Ukraine</b>	<b>13,849999</b>
<b>ZAKHID-AGRO MHP LLC (ТОВ ЗАХІД-АГРО МХП)</b>	<b>Ukraine</b>	<b>0,262326</b>
<b>MHP-LK UKRAINE GROUP LLC (ТОВ МХП-ЛК ЮКРЕЙН ГРУП)</b>	<b>Ukraine</b>	<b>47,930315</b>

## Schedule C

## Particulars of Foreign Subsidiary of Hemiak Investments Limited

Name of Subsidiary	Jurisdiction of Incorporation	Percentage of shares held by Hemiak Investments Limited
<b>PERUTNINA PTUJ reja perutnine, proizvodnja krmil, perutninskega mesa in izdelkov, trgovina in storitve d.o.o.</b>	<b>Slovenia</b>	<b>100</b>

**SIGNED COPY OF MERGER REPORT**

**MERGER REPORT**  
**IN RESPECT OF THE MERGER OF**  
**MHP SE**  
**WITH**  
**RAFTAN HOLDING LIMITED**  
**HEMIAK INVESTMENTS LIMITED**  
**AND**  
**ELEDEM INVESTMENTS LIMITED**

## MERGER REPORT

15 February 2021

### The Board of Directors of:

**MHP SE**, a European Public Limited Liability Company (*Societas Europaea*), registered in the Cyprus Registry for SE Companies under number SE 27 and operating under the laws of Cyprus, having its registered office at 16-18 Zinas Kanther Street, Agia Triada, 3035 Limassol, Cyprus,

hereby sets out the reasons and consequences in relation to the intended merger with:

**RAFTAN HOLDING LIMITED**, a private company with limited liability, organized and existing under the laws of Cyprus, having its registered office at 16-18 Zinas Kanther Street, Agia Triada, 3035 Limassol, Cyprus (hereinafter called "**Raftan**"),

**HEMIAK INVESTMENTS LIMITED**, a private company with limited liability, organized and existing under the laws of Cyprus, having its registered office at 16-18 Zinas Kanther Street, Agia Triada, 3035 Limassol, Cyprus (hereinafter called "**Hemiak**"), and

**ELEDEM INVESTMENTS LIMITED**, a private company with limited liability, organized and existing under the laws of Cyprus, having its registered office at 16-18 Zinas Kanther Street, Agia Triada, 3035 Limassol, Cyprus (hereinafter called "**Eledem**").

### Preamble

MHP SE is the owner of each of Raftan, Hemiak and Eledem, which are wholly owned subsidiaries of MHP SE (MHP SE, Raftan, Hemiak and Eledem are hereinafter collectively referred to as "**the MHP Group**" or "**the Merging Companies**", as the case may be).

The MHP Group has decided to restructure, rationalize and simplify its corporate structure, activities and operations in Cyprus, by entering into an intra-group reorganization, which would enable MHP SE to reduce the legal, audit and corporate administration costs of Raftan, Hemiak and Eledem, which in turn would also benefit MHP SE and its shareholders ("**the MHP Intra-Group Reorganisation**").

The MHP Intra-Group Reorganization, would be implemented by the merger of MHP SE with Raftan, Hemiak and Eledem ("**the MHP Merger**").

### Consequences of the MHP Merger

Pursuant to the MHP Merger, all the undertakings, properties and assets of Raftan, Hemiak and Eledem (including all the shares and participatory interests that Raftan holds in its foreign subsidiaries, particulars of which are set out in Schedule A attached hereto ("**the Raftan Subsidiaries**"), the participatory interests that Raftan holds in other legal entities duly existing under the laws of Ukraine, particulars of which are set out in Schedule B attached hereto ("**the Ukrainian Legal Entities**") and the shares that Hemiak holds in the Hemiak Subsidiary (as defined below)), as reflected in the audited financial statements of each of Raftan, Hemiak and Eledem for the year ended 31 December 2020, shall be transferred to and vest in MHP SE, subject to all existing encumbrances thereon, and the debts and liabilities of Raftan, Hemiak and Eledem, as reflected in the audited financial statements of each of Raftan, Hemiak and Eledem for the year ended 31 December 2020, shall be transferred to and become the debts and liabilities of MHP SE.

MHP SE shall be the entity resulting from the MHP Merger and Raftan, Hemiak and Eledem would be dissolved without winding up.

In addition, all contractual obligations of Raftan, Hemiak and Eledem after the MHP Merger is completed, would remain in full force and will be duly performed by and will be binding on MHP SE, the legal successor of Raftan, Hemiak and Eledem.

The Merging Companies intend the MHP Merger to be a reorganization within the meaning of sections 29A and 30 of the Cyprus Income Tax Law of 2002 (Law No. 118(I)/2002), as amended, applicable in Cyprus.

The Directors of the Merging Companies have no interests, whether as Directors or as members or as creditors of the Merging Companies or otherwise howsoever in relation to the MHP Merger.

The MHP Merger will not affect the rights of the noteholders of the guaranteed notes issued by MHP SE and MHP Lux S.A., the Luxembourg wholly owned subsidiary of MHP SE.

In order to implement the MHP Merger, the Merging Companies will enter into an agreement and scheme, setting out the terms and conditions of the MHP Merger (“**the MHP Merger Agreement**”).

The MHP Merger Agreement will be signed and executed on behalf of the Merging Companies following the approval of the MHP Merger by the Shareholders of MHP SE at the forthcoming Extraordinary General Meeting of the Shareholders of MHP SE, to be convened for the purpose of securing the approval of the Shareholders of MHP SE for the MHP Merger.

The Merging Companies would, immediately upon execution of the MHP Merger Agreement, apply to the appropriate Court in Cyprus under the provisions of the Cyprus Companies Law, Cap. 113 and the provisions of sections 26-30 of the Cyprus Income Tax Laws of 2002, as amended, for an order sanctioning the MHP Merger Agreement and for the dissolution without winding up of Raftan, Hemiak and Eledem (“**the Court Order**”).

The MHP Merger shall become effective upon the issue of the Court Order.

Subject to the issue of the Court Order sanctioning the MHP Merger and following the implementation of the MHP Merger Agreement, the MHP Merger shall have the following effects, all as provided under the applicable laws:

- (a) MHP SE shall be the surviving company and Raftan, Hemiak and Eledem would be dissolved without winding up;
- (b) MHP SE shall become the sole full and absolute legal owner of the property, assets (subject to all existing encumbrances thereon), rights and interests of Raftan, Hemiak and Eledem, which shall be vested to MHP SE and shall become the property, assets, rights and interests of MHP SE, without any additional action on the part of any of the parties hereto;
- (c) MHP SE shall be the legal successor of Raftan, Hemiak and Eledem in respect of their liabilities which will be transferred to and assumed by MHP SE and shall become the liabilities of MHP SE, without any additional action on the part of any of the parties hereto;
- (d) the Raftan Subsidiaries shall become subsidiaries of MHP SE and all the issued shares / participatory interests previously held by Raftan in such subsidiaries shall be vested in MHP SE, MHP SE becoming the absolute holder and owner of the shares / participatory interests in the Raftan Subsidiaries;
- (e) all the participatory interests that Raftan holds in the Ukrainian Legal Entities will be transferred to MHP SE, MHP SE becoming the absolute holder and owner of the participatory interests in the Ukrainian Legal Entities;
- (f) PERUTNINA PTUJ reja perutnine, proizvodnja krmil, perutninskega mesa in izdelkov, trgovina in storitve d.o.o., being the wholly owned subsidiary company of Hemiak established under the laws of Slovenia (“**the Hemiak Subsidiary**”), shall become the subsidiary of MHP SE and all the issued shares in the Hemiak Subsidiary previously held by Hemiak shall be vested in MHP SE, MHP SE becoming the absolute holder and owner of the shares in the Hemiak Subsidiary;

- (g) all contractual obligations of Raftan, Hemiak and Eledem after the MHP Merger is completed, would remain in full force and will be duly performed by and will be binding on MHP SE, being the legal successor of Raftan, Hemiak and Eledem;
- (h) all contractual obligations of MHP SE after the MHP Merger is completed, would remain in full force and will be duly performed by and will be binding on MHP SE; and
- (i) the MHP Merger would not result in default or any delay in performance of any obligations of the Merging Companies under any relevant agreements or otherwise howsoever.

This Merger Report is being sent pursuant to Section 199 of the Cyprus Companies Law, Cap. 113, as amended.

*Signature Page follows*

\* *For and on behalf of MHP SE*



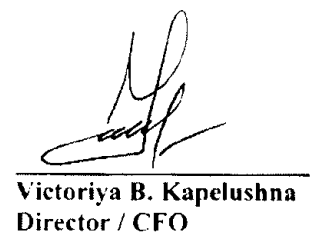
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**Yuriy Kosyuk**  
Director / CEO



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**Yuriy Melnyk**  
Director / COO



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**Victoriya B. Kapelushna**  
Director / CFO

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**John Clifford Rich**  
Director

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**John Grant**  
Director

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**Philip Wilkinson**  
Director

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**Christakis Taoushanis**  
Director

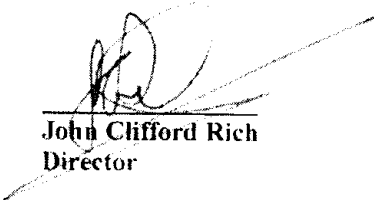


*For and on behalf of MHP SE*

\_\_\_\_\_  
**Yuriy Kosyuk**  
Director / CEO

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**Yuriy Melnyk**  
Director / COO

\_\_\_\_\_  
**Victoriya B. Kapelushna**  
Director / CFO

  
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**John Clifford Rich**  
Director

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**John Grant**  
Director

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**Philip Wilkinson**  
Director

\_\_\_\_\_  
**Christakis Taoushanis**  
Director


*For and on behalf of MHP SE*

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**Yuriy Kosyuk**  
Director / CEO

\_\_\_\_\_  
**Yuriy Melnyk**  
Director / COO

\_\_\_\_\_  
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Director / CFO

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**John Clifford Rich**  
Director

  
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**John Grant**  
Director

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**Philip Wilkinson**  
Director

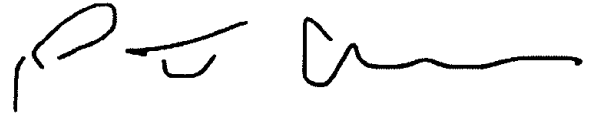
\_\_\_\_\_  
**Christakis Taoushanis**  
Director

*For and on behalf of MHP SE*

\_\_\_\_\_  
**Yuriy Kosyuk**  
Director / CEO

\_\_\_\_\_  
**Yuriy Melnyk**  
Director / COO

\_\_\_\_\_  
**Victoriya B. Kapelushna**  
Director / CFO



\_\_\_\_\_  
**John Clifford Rich**  
Director

\_\_\_\_\_  
**John Grant**  
Director

\_\_\_\_\_  
**Philip Wilkinson**  
Director

\_\_\_\_\_  
**Christakis Taoushanis**  
Director

*For and on behalf of MHP SE*

\_\_\_\_\_  
**Yuriy Kosyuk**  
Director / CEO


\_\_\_\_\_  
**Yuriy Melnyk**  
Director / COO

\_\_\_\_\_  
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Director / CFO

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**John Grant**  
Director

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**Philip Wilkinson**  
Director

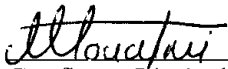
  
\_\_\_\_\_  
**Christakis Taoushanis**  
Director

*For and on behalf of Raftan Holding Limited*



Confida Secretarial Limited  
Director  
By: Michalis P. Mouaimis  
Title: Authorised Representative

*For and on behalf of Hemiak Investments Limited*



Confitrust Limited  
Director  
By: Antriani Mouaimi  
Title: Authorised Representative

*For and on behalf of Eledem Investments Limited*



Confida Secretarial Limited  
Director  
By: Michalis P. Mouaimis  
Title: Authorised Representative

## Schedule A

## Particulars of Foreign Subsidiaries of Raftan Holding Limited

Name of Subsidiary	Jurisdiction of Incorporation	Percentage of shares / participatory interests held by Raftan Holding Limited
VYNNYTSKA РТАКНОФАВРЬКА LLC (ТОВ ВІННИЦЬКА ПТАХОФАБРИКА)	Ukraine	100,00%
МНР PrJSC (ПрАТ МХП) (formerly known as “MYRONIVSKY HLIVOPRODUCT PrJSC (ПрАТ МИРОНІВСЬКИЙ ХЛІБОПРОДУКТ”))	Ukraine	95,356374%
SPF UROZHAY LLC (ТОВ НАУКОВО-ВИРОБНИЧА ФІРМА УРОЖАЙ)	Ukraine	95,00%
МНР-PODILLIA-KOLODNO LLC (ТОВ МХП-ПОДІЛЛЯ- КОЛОДНО)	Ukraine	50, 8063%
STARYNska РТАКНОФАВРЬКА ALLC (СТОВ СТАРИНСЬКА ПТАХОФАБРИКА)	Ukraine	100%
МНР East Europe s.r.o.	Slovak Republic	99,99%
МНР Food Trading LLC	United Arab Emirates	100%
МНР Trading FZE	United Arab Emirates	100%
МНР Saudi Arabia Trading Company LLC	Kingdom of Saudi Arabia	75%
Scylla Capital Limited	British Virgin Islands	100%
МНР EU GmbH	Germany	100%
Nile Food Distribution LLC	Egypt	99%

## Schedule B

## Particulars of the Ukrainian Legal Entities

Name of Ukrainian Legal Entity	Jurisdiction of Incorporation	Percentage of participatory interests held by Raftan Holding Limited
AGROFORT PrJSC (ПрАТ АГРОФОРТ)	Ukraine	13,849999
ZAKHID-AGRO MHP LLC (ТОВ ЗАХІД-АГРО МХП)	Ukraine	0,262326
MHP-LK UKRAINE GROUP LLC (ТОВ МХП-ЛК ЮКРЕЙН ГРУП)	Ukraine	47,930315

## MHP SE

European Public Limited Liability Company (Societas Europaea)  
Registered in Cyprus under the Companies Law, Cap. 113  
with Registration Number SE 27

Registered Office: 16-18 Zinas Kanther Street, Ayia Triada, 3035 Limassol, Cyprus

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### NOTICE OF EXTRAORDINARY GENERAL MEETING

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**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of MHP SE (the "**Company**") will be held at 16-18 Zinas Kanther Street, Ayia Triada, 3035 Limassol, Cyprus, at 10:00 a.m. local time on 18 March 2021, for the purpose of considering and, if thought fit, approving the following Resolutions:

1. **THAT** it is in the best interests and to the commercial benefit and advantage of the Company that the Company would participate in, effect and consummate the merger of the Company with Raftan Holding Limited ("**Raftan**"), Hemiak Investments Limited ("**Hemiak**") and Eledem Investments Limited ("**Eledem**"), wholly owned subsidiaries of the Company (the "**MHP Merger**"), with the Company being the entity resulting from the MHP Merger.
2. **THAT** the terms and conditions of and all matters, the arrangements and the transactions contemplated by the MHP Merger Agreement, a conformed execution copy of which is provided to the Shareholders of the Company attached to the circular accompanying this Notice, be and are hereby approved in all respects.
3. **THAT**, subject to the approval of the Merger Agreement, the MHP Merger shall be implemented in accordance with the terms and conditions set out in the Merger Agreement.
4. **THAT**, the Directors and Secretary of the Company, jointly and severally, be and are hereby authorised in co-operation with the legal consultants of the Company in Cyprus, to apply to the District Court of Limassol, Cyprus, being of the court of competent jurisdiction in Cyprus, in accordance with the provisions of the Cyprus Companies Law, Cap. 113, for an order confirming the MHP Merger and do all such acts and sign and file with the Registrar of Companies, in Nicosia, Cyprus, all such documents as are necessary or appropriate to give effect to the MHP Merger and the above Resolutions.
5. **THAT**, subject to and conditional upon the sanction of the MHP Merger by the District Court of Limassol, Cyprus, all the shares and / or participatory interests that Raftan holds in its foreign subsidiaries, particulars of which are set out in Schedule A attached to the MHP Merger Agreement (the "**Raftan Foreign Subsidiaries**") and all the participatory interests that Raftan holds in other legal entities duly existing under the laws of Ukraine, particulars of which are set out in Schedule B attached to the MHP SE Merger Agreement ("**the Ukrainian Legal Entities**"), be transferred to the Company, pursuant to the applicable legal, corporate and other requirements and procedure of the law governing each of the Raftan Foreign Subsidiaries and the Ukrainian Legal Entities, with effect from the MHP Merger becoming operative.
6. **THAT**, subject to and conditional upon the sanction of the MHP Merger by the Court of competent jurisdiction in Cyprus, all the shares and / or participatory interests that Hemiak holds in PERUTNINA PTUJ reja perutnine, proizvodnja krmil, perutninskega mesa in izdelkov, trgovina in storitve d.o.o., being its subsidiary company established under the laws of Slovenia (the "**Hemiak Slovenian Subsidiary**"), be transferred to the Company, pursuant to the applicable legal, corporate and other requirements and procedure of the laws of Slovenia governing the Hemiak Slovenian Subsidiary, with effect from the MHP Merger becoming operative.



7. **THAT**, subject to and conditional upon the sanction of the MHP Merger by the District Court of Limassol, Cyprus and pursuant to the directions that may be given by such Court for the dissolution without winding up of Raftan, Hemiak and Eledem, Raftan, Hemiak and Eledem shall be dissolved without winding up.
8. **THAT** any one of the Directors of the Company be and is hereby authorised to enter into, execute sign and deliver counterparts of the MHP Merger Agreement as well as any other ancillary or supplementary documents, deeds, acts and things as may be envisaged by the MHP Merger Agreement to be executed , signed, delivered and done or which the Directors and the Company's legal and tax consultants may deem necessary or desirable to execute, sign, deliver and do in connection with the MHP Merger or contemplated by the MHP Merger Agreement or which are otherwise necessary or appropriate to carry out, complete and implement in order to give effect to the MHP Merger.
9. **THAT** the Company, in its capacity as sole shareholder of Raftan, Hemiak and Eledem, involved in the MHP Merger and as parties to the MHP Merger Agreement, hereby approves the terms of and the transactions contemplated by the the MHP Merger and the MHP Merger Agreement in so far as they relate to Raftan, Hemiak and Eledem and approves the execution, delivery and performance of the MHP Merger Agreement or any other documents or actions to which each of Raftan, Hemiak and Eledem is expressed to be, or required to become a party or for the implementation by the Company and Raftan, Hemiak and Eledem of the MHP Merger Agreement.
10. **THAT**, upon the MHP Merger becoming effective, the Directors and Secretary of the Company, jointly and severally, be and are hereby authorised in co-operation with Baker Tilly Klitou and Partners (Limassol) Ltd, the auditors of Raftan, Hemiak and Eledem in Cyprus, to complete a copy of the Cyprus Income Tax Form I.R. 88, which will be filed by the said auditors to the Tax Department in Cyprus, in order for the Company to apply for a "Certificate of Exemption from Tax Payment Due to Reorganisation", in accordance with sections 26-30 of the Cyprus Income Tax Law.
11. **THAT**, the Articles of Association of the Company be and they are hereby amended in the manner following, that is to say:
  - (i) by adding the following sentences immediately at the end of the existing Regulation 106:

"The Members of the Administrative Organ shall be appointed pursuant to the provisions of Article 127, save in case of a casual vacancy where the appointment to fill the vacancy shall be effected pursuant to the provisions of the Article 129. The Members of the Administrative Organ shall be designated as executive Members, non-executive Members and independent non-executive Members. The number of the Members of the Administrative Organ holding office from time to time as executive Members shall not exceed by more than one Member the number of independent non-executive Members. The non-executive Member's independence shall be determined by the Administrative Organ on the basis of recognised corporate governance principles and criteria, as may be applicable."
  - (ii) By deleting the present Regulation 126 and by adopting a new Regulation 126, namely:

"126. All the Members of the Administrative Organ shall be natural persons."
  - (iii) By deleting the present Regulation 127 and by adopting a new Regulation 127, namely:

"127. The Members of the Administrative Organ shall be appointed by ordinary resolution of the general meeting of the Company."

(iv) By deleting the present Regulation 128 and by adopting a new Regulation 128, namely:

“128. All the Members of the Administrative Organ shall hold office until the next annual general meeting and may offer themselves for re-election by the members.”

12. **THAT**, subject to and conditional upon the passing of Resolution 11 above, the Directors and the Secretary of the Company, both jointly and severally, be and are hereby authorised in co-operation with the legal consultants of the Company in Cyprus, Messrs. Mouaimis & Mouaimis LLC, of Limassol, Cyprus, to do all such acts and to sign and file with the Registrar of Companies in Nicosia, Cyprus, all such documents as are necessary or appropriate to give effect to the said Resolution.

The Resolutions 1-10 set out above will be proposed as Ordinary Resolutions, whereas Resolutions 11 and 12 will be proposed as Special Resolutions.

Dated the 15th day of February 2021

By order of the Board

**Confitrust Limited  
Company Secretary**

**Registered Office**  
16-18 Zinas Kanther Street,  
Agia Triada, 3035 Limassol  
Cyprus

Notes:

1. A member entitled to attend and vote at the EGM is also entitled to appoint one or more proxies to attend and, on a poll, vote instead of him/her. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing. The proxy need not be a member of the Company. A Form of Proxy is attached to this Notice of EGM for use at the EGM.
2. To be valid a Form of Proxy, together with a power of attorney or other authority, if any, under which it is executed or a notarially certified copy thereof, must be delivered personally or by courier or by post at the registered office of the Company situated at the address set out above or be sent by fax at +357 25 37 30 75, to the attention of Confitrust Limited, Secretary of the Company, or by email at [mouaimis@mouaimis.com.cy](mailto:mouaimis@mouaimis.com.cy), as soon as possible and in any event not later than 10:00 a.m. local time, on 16 March 2021, being not less than 48 hours before the time appointed for holding the EGM or adjourned EGM.
3. In the case of joint holders of Ordinary Shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of any other joint holders. For these purposes, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
4. In the case of a corporation, the Form of Proxy must be executed under its common seal or signed on its behalf by a duly authorised attorney or duly authorised officer of the corporation.
5. GDR Holders may vote by completing, signing and returning a Voting Instruction Form, which will be provided to them by the Bank of New York Mellon. The deadline to submit the Voting Instruction Form will be set out in the notice provided by the Bank of New York Mellon. By returning a signed Voting Instruction Form, the GDR Holder is directing the Bank of New York Mellon to vote on the Ordinary Shares underlying his GDRs in accordance with his instructions.