

To:
BURSA DE VALORI BUCUREȘTI S.A.
AUTORITATEA DE SUPRAVEGHERE FINANCIARĂ

CURRENT REPORT 63/2021

According to Law nr. 24/2017 regarding issuers of financial instruments and market operations, ASF regulation nr. 5/2018 regarding the issuers of financial instruments and market operations and/or the Bucharest Stock Exchange Rulebook for Multilateral Trading System.

Date of report	27.12.2021
Name of the Company	NOROFERT S.A.
Registered Office	Bucharest Str. Lt. Av. Șerban Petrescu Nr. 20, Ground Floor, Room 1 and 2, District 1.
Phone	031 860 21 01
Email	investitori@norofert.ro
Registration nr. with Trade Registry	J40/4222/2000
Fiscal Code	12972762
Subscribed and paid share capital	6,859,152 lei
Total number of shares	17,147,880
Market where securities are traded	SMT AeRO Premium, symbol NRF for shares Bonds-SMT, symbol NRF25 for bonds

Important events to be reported: Resolutions of the OGMS & EGMS dated 27.12.2021

On December 27th, 2021, starting with 10:00 AM, at 63 Justitiei street, Bucharest, took place the Ordinary General Meeting of Shareholders of Norofert S.A. (the "Company"), and starting with 11:00 AM, at the same location, the Extraordinary General Meeting of Shareholders of the Company took place. For both meetings, the legal and statutory quorum was constituted at first convocation.

The resolutions of the Ordinary and Extraordinary General Meetings of Shareholders of the Company, as well as the opening speech of Popescu Vlad Andrei, President of the Board of Directors, are attached to this current report.

PRESIDENT OF THE BOARD OF DIRECTORS
Popescu Vlad Andrei

**RESOLUTION FOR THE ORDINARY GENERAL SHAREHOLDERS MEETINGS OF THE
SHAREHOLDERS OF NOROFERTS.A.**

Nr. 1/27.12.2021

At the Ordinary General Meeting of the Shareholders of NOROFERT S.A. (the Company), headquartered in Bucharest, 20 Şerban Petrescu St., room 1&2, 5th District, registered in the Romanian Trade Registry under no. J40/4222/2000, identification no. 12972762, meeting at the work point of the Company in Bucharest, str. Justitiei nr. 63, sector 4, presided by the Chairman of the Board, Mr. Popescu Vlad Andrei, secretary being Mihai Chisu, participated shareholders owning 11.872.716 shares, representing 69,2882% of the share capital. Thus, the quorum is met.

The shareholders decided on the matters on the agenda with the majority of the votes that have been expressed.

1. Shareholders representing 11.871.446 shares have voted, making up 69,23% of the social capital, all votes being casted, of which 11.860.610 for, 515 against and 10.311 abstaining, thus **approving the revocation of the Company Auditor – MGMT AUDIT & BPO SRL.**
2. Shareholders representing 11.872.716 shares have voted, making up 69,2372 % of the social capital, all votes being casted, of which 11.863.812 for, 100 against and 8.804 abstaining, thus **electing the Company Auditor - DELOITTE AUDIT SRL.**
3. Shareholders representing 11.872.716 shares have voted, making up 69,2372 % of the social capital, all votes being casted, of which 11.844.652 for, 1319 against and 26.745 abstaining, thus **approving of the auditor fee as per the offer of 35.200 euro without VAT.**
4. Shareholders representing 11.871.436 shares have voted, making up 69,2297 % of the social capital, all votes being casted, of which 11.869.970 for, none against and 1.466 abstaining, thus **approving the date of registration (12.01.2022) and ex-date (11.01.2022);**
5. Shareholders representing 11.793.584 shares have voted, making up 68,7757 % of the social capital, all votes being casted, of which 11.793.584 for, none against and none abstaining, thus **empowering the President of the Board of Directors**, with the right of substitution/delegation, in order to sign any documents (including OGSM resolutions and updated Articles of Incorporation of the Company) and to undertake any necessary formalities, including the representation of the Company before any public authorities/natural/legal persons, for the fulfilment of those decided by the OGMS.

Date: 27.12.2021

President,

Secretary,

Norofert S.A.

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RESOLUTION FOR THE EXTRAORDINARY GENERAL SHAREHOLDERS MEETINGS OF THE SHAREHOLDERS OF NOROFERTS.A.

Nr. 1/27.12.2021

At the Extraordinary General Meeting of the Shareholders of NOROFERT S.A. (the Company), headquartered in Bucharest, 20 Șerban Petrescu St., room 1&2, 5th District, registered in the Romanian Trade Registry under no. J40/4222/2000, identification no. 12972762, meeting at the work point of the Company in Bucharest, str. Justitiei nr. 63, sector 4, presided by the Chairman of the Board, Mr. Popescu Vlad Andrei, secretary being Mihai Chisu, participated shareholders owning 11.880.859 shares, representing 69,2847 % of the share capital. Thus, the quorum is met.

The shareholders decided on the matters on the agenda with the majority of the votes that have been expressed.

1. Shareholders representing 11.879.064 shares have voted, making up 69,2742 % of the social capital, all votes being casted, of which 494.036 for, 11.298.702 against and 86.326 abstaining, thus **not approving the a share capital increase by a capital contribution in cash on part of the shareholders registered in the Company Registry as held by the Central Depository on the date of registration**, through issuing a number of 750.000 new shares with a nominal value of 0,4lei/share, with the issue price per share calculated by the method described in the convenience notice.

2. Shareholders representing 11.777.559 shares have voted, making up 68,6823 % of the social capital, all votes being casted, of which 489.468 for, 11.288.091 against and none abstaining, thus **not empowering the Board of the Company** to take all necessary steps for or in connection to carrying out the resolution regarding the share capital increase by cash contribution mentioned in art. 1 above and to finalize the share capital increase provided in art. 1 above.

3. Shareholders representing 11.880.859 shares have voted, making up 69,2847 % of the social capital, all votes being casted, of which 11.876.042 for, 4.817 against and none abstaining, thus **approving the investment plan for the Company's Zimnicea Farm**, investment carried out as per the approval given by the ESGM of 23.06.2021, through which chattels and fixed assets were acquired with the sum of 5.093.528,64 RON, representing the material base of the Zimnicea Farm,

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and the acquisition of shares of AGROPROD CEV S.R.L., with the sum 3.608.160 RON having a leased arable surface of 750 ha, the latter sum can increase with 900 euro/ha if the leased land will be greater than 750 ha, until the 15.02.2022, up to the target area of 1.000 ha. The supplemental investments which will be realised will be the construction of grain storages, farm warehouses, irrigation systems and the acquisition of necessary farming equipment, the superior level of the supplemental investment will be 1.500.000euro, investment which will be carried directly by NOROFERT S.A. or through the acquired company, AGROPROD CEV S.R.L., as the leaseholder to the land.

4. Shareholders representing 11.880.622 shares have voted, making up 69,2833 % of the social capital, all votes being casted, of which 11.875.805 for, 4.817 against and none abstaining, thus **empowering the Board of Directors** to sign all necessary contracts to carry of the above mentioned investment plan for the Company's acquired farm in ZImnicea, as well as any contractor agreements, acquisitions of equipment and construction materials, as well as shareholder financing for AGROPROD CEV S.R.L. for the investments which will be carried out in the investment plan by this subsidiary.

5. Shareholders representing 11.880.859 shares have voted, making up 69,2847% of the social capital, all votes being casted, of which 11.876.802 for, 4.057 against and none abstaining, thus **approving for European funds application with the intent for co-financing** for the required investments described in art. 3, in the limit of 1.200.000 euro, as well as the application to any other co-financing public program, as IMM AGRO or IMM INVEST.

6. Shareholders representing 11.880.859 shares have voted, making up 69,2847% of the social capital, all votes being casted, of which 11.876.802 for, 4.057 against and none abstaining, thus **mandating the Board of Directors to prospect potential acquisitions within the agricultural domain**, complimentary or competing with NOROFERT S.A. activity and the negotiation and conclusion of acquisitions of shares within companies of this profile, within the limit of 30.000.000 lei until the 31st of December 2023.

7. Shareholders representing 11.880.859 shares have voted, making up 69,2847% of the social capital, all votes being casted, of which 11.876.802 for, 4.057 against and none abstaining, thus **approving the issuance (through one or more rounds) corporate bonds, unconvertible in**

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shares, unguaranteed and with a buy-back option before the maturity term at the initiative of the Company, in the limit of 3.000.000 euro, each bond will be issued in RON or EURO, with a nominal value of 100 RON (or the equivalent in euro of said value), with a maturity of maximum 5 years and an interest rate of maximum 10% per year, paid on a quarter or semester basis. The issue/issues of bonds will be launched in the period set by the Board of Directors of the Company within the interval of 1 (one) year from the date of publication in the Romanian State Gazette of the Resolution of the EGSM through which the issue of bonds has been approved.

8. Shareholders representing 11.880.859 shares have voted, making up 69,2847% of the social capital, all votes being casted, of which 11.857.415 for, 1.775 against and 21.669 abstaining, thus **granting approval to admit the corporate bonds** issued as per art. 7 above to be traded on the multilateral trading facility market administered by the Bucharest Stock Exchange S.A. and authorise the Company to take all necessary actions and formalities, of utility and/or opportunity within this regard.

9. Shareholders representing 11.880.859 shares have voted, making up 69,2847% of the social capital, all votes being casted, of which 11.816.507 for, 1.775 against and 62.577 abstaining, thus **empowering the Board of Directors to undertake** all necessary and legal steps to prepare, undertake and finalize the issue (or issues) of corporate bonds as per the above provisions, as well as admitting them to the trading on the multilateral trading facility administered by the Bucharest Stock Exchange S.A., including, but without limits:

(a) to decide as to the opportunity, value, tip of placement and period of subscription of each issue and to all final details of the issue, as well as to all other details pertaining to the admission of the corporate bonds to trading;

(b) to adopt, modify and implement the procedures and establish the terms and conditions for the bond subscription in conformity with the limits approved by the EGSM;

(c) to elaborate and negotiate and conclude contracts with intermediaries, consultants and/or other specialised companies which can offer assistance in regards to the issue of corporate bonds and their admission to trading;

(d) to establish the total number of bonds issued and the funds raised by the Company through the issuance;

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(e) to redact and sign any document (including issue prospectus and/or memoranda, for trading admittance;

(f) to operate all necessary bookings in the Company's Registry of Bonds;

(g) to undertake all necessary measures and formalities to register and carry out the publicity pertaining to the issue and to have the bonds admitted to trading and to represent the Company before any authority, organism or company in connection with the issue and admittance to trading of the bonds, including through negotiation and entering in contracts with the aforementioned.

10. Shareholders representing 11.880.859 shares have voted, making up 69,2847% of the social capital, all votes being casted, of which 11.875.527 for, 5.332 against and none abstaining, thus **approving of the date of registration** (12.01.2022) and **ex-date** (11.01.2022).

11. Shareholders representing 11.880.859 shares have voted, making up 69,2847% of the social capital, all votes being casted, of which 2.584.312 for, 9.210.747 against and 85.800 abstaining, thus **not approving the date 13.01.2022. as date of credit** in the accounts of financial instruments opened in the system of the central depository for the pre-emption rights, respectively the date of payment, as per art. 173(9) and art. 178(4) of Regulation nr. 5/2018 FSA.

12. Shareholders representing 11.801.727 shares have voted, making up 68,8232 % of the social capital, all votes being casted, of which 11.800.467 for, 1.260 against and none abstaining, thus **empowering the President of the Board of Directors**, with the right of substitution/delegation, in order to sign any documents (including EGSM resolutions and modified/updated Articles of Incorporation of the Company) and to undertake any necessary formalities, including the representation of the Company before any public authorities/natural/legal persons, for the fulfilment of those decided by the EGSM.

Date

President,

27.12.2021

Secretary,

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President of the Board of Directors Speech

Welcome to the end of year ordinary and extraordinary general shareholder meeting of Norofert SA.

Regarding these meetings we have five headlines to discuss:

1. The revocation and naming of a new auditor
 2. The share capital increase with cash contribution
 3. Issuing of corporate bonds
 4. Investment in the Zimnicea farm
 5. Prospecting of new agriculture businesses to acquire
-
1. Norofert SA has offered a voluntary audit for the financial results of 30.06.2021, which has been conducted by Deloitte a Big 4 auditor, the audit was a concluded with a positive opinion on the financial results. We wish to underline a few essential and fundamental issues here: this audit was of a high and rigorous standard as for a company listed on the principle market, together with the new financial department and the 30.09.2021 results where we have over 95% encashment of our receivables which we put up as collateral to banks we can conclude that Norofert SA is a transparent company with a viable and profitable business model, which offers clients and investors what is promised. We consider that it is important to change the current auditor and replace them with Deloitte which has proven to understand the domain and has the necessary resources to be our partner.
 2. Regarding the share capital increase with cash contribution which is destined for investments in our Zimnicea farm, we would like to inform you that until recently we have been in a process of analysis and due diligence to acquire a company with multiple businesses in the agricultural landscape. The acquisition would have been possible with the our company funds, but we have reached the conclusion that it would not have been the right strategic move for us. Thus we can direct our own funds to invest in the Zimnicea farm, so the share capital increase is not necessary at this moment. In the future when we will have dedicated projects we will propose a capital increase. Our recommendation is to vote against the share capital increase with cash contribution.

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3. The points on the EGSM meeting regarding the corporate bond issuance are there to have the shareholder authorization for up to a year for an eventual necessity of funds for the potential future acquisition of a farm or companies within our field of business.
4. For the Zimnicea farm in the following years we will invest in silo and extra storage space. Starting with 2022 most of the investment will go to storage and conditioning, in metal silos and irrigation systems. These investments will be done with company funds as well as EU funds, loans and through accessing public financing programs.
5. As regards to the prospecting of potential target acquisitions within our field, we consider that Norofert SA can improve services provided and products by investing in technologies and companies that can make our business model more competitive.

Thank you,

Popescu Vlad Andrei

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