

Company AS PRFoods
Type Company Release
Category Other corporate action
Disclosure time 14 May 2021 16:57:22 +0300

Currency
Title ADOPTION OF RESOLUTIONS OF THE GENERAL MEETING OF SHAREHOLDERS OF AS PRFOODS

Dear shareholder

The Management Board of AS PRFoods, registry code 11560713, address Pärnu mnt 141, 11314 Tallinn (PRFoods), proposes to the shareholders to adopt resolutions of the shareholders without convening a meeting pursuant to § 299(1) of the Commercial Code. The proposal to adopt resolutions without convening a general meeting of shareholders is due to the restrictions on organizing meetings in Estonia arising from the COVID-19 pandemic established by the Government of the Republic.

The list of shareholders entitled to vote for shareholders' resolutions will be fixed on 14.05.2021 at the end of the business day of the Nasdaq CSD settlement system.

As of the date of publication of this notice, the share capital of PRFoods is 7,736,572 euros. PRFoods has 38,682,860 ordinary shares without nominal value, each share giving 1 (one) vote at the voting of the decisions.

Resolutions of the shareholders can be voted until 24.05.2021 12:00 (EET). If a shareholder abstains, he / she shall be deemed to have voted against.

A shareholder has two options for giving his/her vote:

1. By e-mail before the expiry of the voting period, by sending a digitally signed or signed on paper and scanned voting ballot filled in by the voting shareholder or his / her authorized representative to investor@prfoods.ee (mailto:investor@prfoods.ee).
1. By submitting or sending a filled voting ballot signed by hand by the voting shareholder or his / her authorized representative to the office of PRFoods at Pärnu mnt 141, 11314 so that it arrives no later than 24.05.2021 at 12:00 (EET).



To enable the identification of a shareholder, the voting ballot sent by e-mail must be digitally signed. When sending a paper-signed and scanned voting ballot by e-mail or sending a paper-signed voting ballot by post, a copy of the personal data page (incl. document validity date) of the shareholder's or his / her representative's identity document (e.g. passport or ID card) must be sent with the voting ballot. The shareholder's representative must also forward a valid power of attorney in Estonian or English in a form that can be reproduced in writing. The shareholder may use a power of attorney form, which is available on PRFoods website <https://www.prfoods.ee/investorile/aktsionaride-uldkoosolek/aktsionaride-uldkoosolek>.

If the shareholder is a legal entity registered in a foreign country, please forward a copy of the extract from the relevant foreign commercial register, which shows the right of the representative to represent the shareholder (legal authorization). The statement must be in English or translated into Estonian or English by a sworn translator or an official equivalent to a sworn translator.

The proposals of the Management Board for the adoption of resolutions by the shareholders are as follows:

1. Amendment of the Articles of Association

Background:

Due to the need to raise additional capital to reinforce the capital structure of PRFoods and in compliance with the 14.05.2021 resolution of the Supervisory Board of PRFoods, PRFoods intends to issue subordinated convertible notes to qualified investors in the maximum amount of 3,500,000 euros. To ensure the implementation of the conversion rights arising from the notes the Management Board hereby proposes to the shareholders to amend the articles of association so that the claims arising from such notes could be converted to capital by the resolution of the Supervisory Board of PRFoods without calling a general meeting of shareholders.

In addition, it is proposed to waive from the requirement arising from the Articles of Association whereby the supervisory board of PRFoods is required to approve various resolutions of the subsidiaries.

Resolution proposal:

To make the following amendments to the Articles of Association of AS PRFoods:

- * To supplement the Articles of Association of AS PRFoods with clause 6.8 in the following wording:

"6.8. The Supervisory Board may, within three years as of coming into force of this version of the articles of association, increase the share capital of the Company in the amount required for conversion of the convertible notes issued according to the 14.05.2021 resolution of the Supervisory Board. The Supervisory



Board may not increase the share capital by more than EUR 3,500,000. The Supervisory Board may decide to increase the share capital by contributions in kind."

* To delete clause 6.2.10.xii:

"Performance of any acts set out in this Article by a subsidiary of the Company;"

1. Exclusion of the shareholder's pre-emptive subscription right

Resolution proposal:

To exclude the pre-emptive right of the shareholders to subscribe for new shares issued by the Supervisory Board in compliance with clause 6.8 of the articles of association for conversion of the notes issued according to the 14.05.2021 resolution of the Supervisory Board.

The new version of the articles of association, the explanation of the Management Board regarding the need to exclude the pre-emptive subscription right and the price of the shares to be issued for conversion of the notes and other materials related to the draft resolutions can be found and the voting ballot can be downloaded from the PRFoods web page <https://www.prfoods.ee/investorile/aktsionaride-uldkoosolek/aktsionaride-uldkoosolek>. On working days between 9.00 and 16.00 (EET), it is possible to get acquainted with these materials and draft resolutions at Pärnu mnt 141, 11314 Tallinn. Questions related to the draft resolutions of the shareholders can be sent by e-mail to investor@prfoods.ee (<mailto:investor@prfoods.ee>).

The resolutions adopted by the shareholders will be published as a stock Exchange announcement and on the website of PRFoods no later than 31.05.2021 in accordance with Commercial Code § 299(1) (6).

Indrek Kasela
AS PRFoods
Member of the Management Board
Phone: +372 452 1470
investor@prfoods.ee (<mailto:investor@prfoods.ee>)
www.prfoods.ee (<http://www.prfoods.ee/>)

