

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
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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.

Norofert S.A.

J40/4222/2000; CUI 12972762

HQ: Str. Lt. Av. Șerban Petrescu, Nr. 20, Ground Floor, Room 1 and 2
District 1, Bucharest, Romania

www.norofert.ro | investitori@norofert.ro

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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