

PRIMEORE LTD (“the Company”)

Lophitis International Center, office 301, corner of Sotiri Michailidi and 28th October Street,
PC 3035, Limassol, Cyprus, Registration No. 333058

Minutes of the Annual General Meeting of Shareholders No.2020/1

April 23, 2020

The Meeting was held at the following address: Lophitis International Center, office 301, corner of Sotiri Michailidi and 28th October Street, PC 3035, Limassol, Cyprus.

Mr. Artem Mitsynskyy	Managing Director, presided over the Meeting. (the “Chairman”)
Mrs. Amalia Hadjipapa	Corporate Secretary, took Minutes of the Meeting. Partner at Marangos & Hadjipapa LLC

The Corporate Secretary informed the Chairman that there were 4 (four) shareholders attending the Meeting, both in person and by proxy, representing 2 000 (two thousand) shares or 100% of the Company’s total ordinary shares issued and subscribed, constituting a quorum in accordance with the Articles of Association of the Company. The Chairman then declared the Annual General Meeting of Shareholders (“AGM”) No. 2020/1 in progress.

The Meeting was convened at 11.00 hrs.

Before proceeding with the Agenda, the Chairman informed the Meeting that the Company’s Board of Directors consists of 7 directors, Majority of directors were present at the Meeting. The Chairman introduced them one by one as follows:

1. Mr. Viktor Skiba
2. Mr. Olexandr Kotlyarenko
3. Mr. Timur Novikov
4. Mr. Serhii Maksymenko
5. Mr. Artem Mitsynskyy

Furthermore, the Chairman introduced Mrs. Angela Themistocleous the representative of the Company’s 2019 auditor from Advanced Audit & Tax Consulting (P.P) Ltd and Mrs. Amalia Hadjipapa a representative from Marangos & Hadjipapa LLC (law firm) (also acting as a Corporate Secretary of the Meeting) who will act as an inspector to ensure that the Meeting is conducted in a transparent manner and complies with applicable laws and the Articles Of Association Of The Company.

The Corporate Secretary explained about the method for voting and counting of votes as indicated in the Notification of the Meeting as summarized below:

- *In casting votes, one share shall have one vote.*
- *For each item, only disapproval and abstention ballots will be collected. Please mark the ballots which you are given before attending the Meeting then show your hand to the Corporate Secretary so that your vote can be counted.*
- *For registered shareholders who do not give their ballots to the Corporate Secretary, such ballots will be counted as approval votes.*
- *For those shareholders who indicated their voting on each item in the proxy form given to the Corporate Secretary, their votes will be noted and combined with the votes cast in the Meeting on that item.*
- *After the voting results of any item are announced, it shall be deemed that the voting of such item is completed.*
- *Vote counting for each item of this meeting will require majority votes of shareholders present at the meeting and casting their votes.*

The Meeting proceeded with the following agenda:

1	Welcome and introductions	Artem Mitsynskyy Managing director
2	Apologies	Secretary
3	Review of actions from previous annual general meeting	Chairperson
4	Company's Annual Management Report	Artem Mitsynskyy Managing director
5	Audited Financial Statements of the Company for the year ended 31 December 2019	Artem Mitsynskyy Managing director
6	Subsidiary company Primeore Trading (Polska) (Poland) Annual Management Report	Olena Kurta Managing director
7	Draft Financial Statements of Subsidiary Primeore Trading (Polska) (Poland) for the year ended 31 December 2019	Olena Kurta Managing director
8	Draft Financial Statements of Subsidiary Production Innovation Trading (Ukraine) for the year ended 31 December 2019	Serhii Maksymenko Director
9	Report on challenges and opportunities of the Company and its Subsidiaries and Business development plans for 2020-2022	Serhii Maksymenko Director Artem Mitsynskyy Managing director

10	Group Profits and Dividends for the period 2017-2019, declaration of profit distribution and dividends	Artem Mitsynskyy Managing director
11	Presentation of software solutions to document processing, storage and collaboration. Possibilities of using solutions for partners and clients	Artem Mitsynskyy Managing director
12	Re-appointment of Advanced Audit & Tax Consulting (P.P) Ltd, as auditors of the Company until the conclusion of the next Annual General Meeting of the Company	
13	Re-election of Mr. Viktor Skiba, Mr. Olexandr Kotlyarenko, Mr. Timur Novikov, Mr. Serhii Maksymenko, Mr. Vitalii Kravchenko and Ms. Mikaella Kyprianou as directors of the Company until the conclusion of the next Annual General Meeting of the Company	
14	Any other issues proposed by the shareholders of the Company	

Item 4. Company's Annual Management Report

The Chairman presented to the Meeting the Annual Management Report of the Company for the year ended 31 December 2019, which have been delivered to the shareholders and directors together with the Notification of the AGM No. 2020/1 (Annex 1).

Principal activities and nature of operations of the Company

The principal activities of the Company, which are unchanged from last year, are the provision of services and holding of investments. There is already contracted in January 2020 new Trading agreement.

The Company's development to date and financial results are considered satisfactory, as shown in key Cash Flow Budget indicators below in EUR:

Item	2017	2018	2019
Cash in Bank at beginning of the year	80'561	1'922'884	1'417'595
Service Incomes	2'251'429	1'958'536	2'187'667
Services to Sfera SA (Switzerland)	2'251'429	1'598'536	1'824'667
Services to Primeore Trading (Polska)	0	360'000	363'000
Dividend income	0	0	9'990'000
Administration and remuneration expenses	(691'345)	(1'523'497)	(1'339'322)
Investments in subsidiaries	(2'548'821)	(334'133)	(0)
Capex	(55'939)	(66'425)	(2'024)
Corporation tax	(231'832)	(211'005)	(97'506)
Ordinary Dividend distribution	(0)	(0)	(10'104'180)
Cash in Bank at the end of the year	1'841'202	1'416'903	2'058'384

Principal risks and uncertainties

The principal risks and uncertainties faced by the Company are disclosed in notes 6 and 7 of the financial statements.

Share capital

There were no changes in the share capital of the Company during the year under review.

The Corporate Secretary informed that the resolution of this item requires majority votes of the shareholders present at the Meeting.

Chairman Proposition: The Chairman proposed that the Meeting acknowledge the Annual Management Report consisting of 2019 financial performance and other relevant information.

The Corporate Secretary invited the shareholders for inquiries or suggestions.

No shareholder made additional inquiry or suggestion on this item.

A motion was made for the Meeting's acknowledgement.

The shareholders cast their votes on Item 4 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the Total Votes of the Shareholders present at the Meeting and casting Their Votes
Affirmative Vote	2,000.0	100.0
Non-affirmative Vote	0.0	0.0
Abstention	0.0	-
Voided ballot	0.0	0.0
Total:	2,000.0	100.0

Percentage of the above total votes results from the calculation by rounding up to one decimal places.

Item 5. Audited Financial Statements of the Company for the year ended 31 December 2019

The Chairman presented to the Meeting Audited Financial Statements (Statements of Financial Position (Balance Sheets) and Statements of Profit or Loss and Other Comprehensive Income (Profit and Loss Statements)) of the Company for the year ended 31 December 2019, which have been delivered to the shareholders and directors together with the Notification of the AGM No. 2020/1 (Annex 2).

The Company's development to date, financial results and position as presented in the financial statements are considered satisfactory, as shown in key financial indicators below:

Description	Consolidated, EUR
Property, plant and equipment	64'728
Investments in subsidiaries	2'996'895
Trade and other receivables	15'972'074
Cash at bank and in hand	2'049'037

Total assets	21'082'734
Total equity	4'394'929
Current liabilities	16'687'805
Total equity and liabilities	17'495'661

Description	Consolidated, EUR
Revenue (services)	1'870'125
Dividend income	13'577'073
Administration expenses	(728'808)
Corporation Tax	(147'002)
Net profit for the year	14'206'624

The Corporate Secretary informed that the resolution of this item requires majority votes of the shareholders present at the Meeting.

Chairman Proposition: The Chairman proposed that the Meeting consider and approve the Company's Financial Statements (Statements of Financial Position (Balance Sheets) and Statements of Profit or Loss and Other Comprehensive Income (Profit and Loss Statements)) for the year ended December 31, 2019.

The Corporate Secretary invited the shareholders for inquiries or suggestions. No shareholder made any inquiry or suggestion on this item.

A motion was made for the Meeting's consideration and approval.

After due consideration, the **Meeting unanimously resolved** to approve the Company's Financial Statements (Statements of Financial Position (Balance Sheets) and Statements of Profit or Loss and Other Comprehensive Income (Profit and Loss Statements)) for the year ended December 31, 2019 as proposed.

The shareholders cast their votes on Item 5 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the Total Votes of the Shareholders present at the Meeting and casting Their Votes
Affirmative Vote	2,000.0	100.0
Non-affirmative Vote	0.0	0.0
Abstention	0.0	-
Voided ballot	0.0	0.0
Total:	2,000.0	100.0

Percentage of the above total votes results from the calculation by rounding up to one decimal places.

Item 6. Subsidiary company Primeore Trading (Polska) (Poland) Annual Management Report

As per this point of Agenda the Chairman gave a word to Mrs Olena Kurta, Managing Director of the subsidiary company Primeore Trading (Polska) Sp. z o.o. (Poland).

Mrs Olena Kurta presented to the Meeting Annual Management Report of the subsidiary company Primeore Trading (Polska) Sp. z o.o. (Poland) for the year ended 31 December 2019, which have been delivered to the shareholders and directors together with the Notification of the AGM No. 2020/1 (Annex 3).

The Primeore Trading (Polska) Sp. z o.o. (Poland) development to date and financial results are considered satisfactory, as shown in key financial indicators below in EUR:

Description	Consolidated, EUR
Net revenues from sales of products, goods and materials	320'260'248
Operating expenses	317'031'265
Including value of goods and materials sold	296'750'532
Including external services	19'781'710
Profit on operating activities	3'231'334
Financial revenues	765'305
Gross profit	3'996'639
Income tax	761'638
Net profit	3'235'001

Chairman Proposition: The Chairman proposed that the Meeting acknowledge the Annual Management Report consisting of 2019 financial performance and other relevant information.

The Corporate Secretary invited the shareholders for inquiries or suggestions.

No shareholder made additional inquiry or suggestion on this item.

A motion was made for the Meeting's acknowledgement.

The Meeting acknowledged the Annual Management Report of the subsidiary company Primeore Trading (Polska) Sp. z o.o. (Poland) on 2019 Operations as proposed.

Item 7. Draft Financial Statements of Subsidiary Primeore Trading (Polska) (Poland) for the year ended 31 December 2019

As per this point of Agenda the Chairman gave a word to Mrs Olena Kurta, Managing Director of the subsidiary company Primeore Trading (Polska) Sp. z o.o. (Poland).

Mrs Olena Kurta presented to the Meeting the Draft Financial Statements of subsidiary company Primeore Trading (Polska) Sp. z o.o. (Poland) for the year ended 31 December 2019, which have been delivered to the shareholders and directors together with the Notification of the AGM No. 2020/1 (Annex 4) as summarized below in EUR:

Description	Consolidated, EUR
FIXED ASSETS	154'657
CURRENT ASSETS	34'561'310
Including short-term receivables	27'729'000
Including short-term investments	6'002'212
TOTAL ASSETS	34'715'967
EQUITY	8'733'377
LIABILITIES AND PROVISIONS FOR LIABILITIES	25'982'590
Including short-term liabilities	25'938'875
TOTAL LIABILITIES	34'715'967

Chairman Proposition: The Chairman proposed that the Meeting acknowledge the Draft Financial Statements of subsidiary company Primeore Trading (Polska) Sp. z o.o. (Poland) for the year ended 31 December 2019.

The Corporate Secretary invited the shareholders for inquiries or suggestions.

No shareholder made additional inquiry or suggestion on this item.

A motion was made for the Meeting's acknowledgement.

The Meeting acknowledged the Draft Financial Statements of subsidiary company Primeore Trading (Polska) Sp. z o.o. (Poland) for the year ended 31 December 2019 as proposed and approved Management Board of Primeore Trading (Polska) Sp. z o.o. to approve Financial Statements for the year ended 31 December 2019 upon Audit completion.

Item 8. Draft Financial Statements of Subsidiary Production Innovation Trading (Ukraine) for the year ended 31 December 2019

As per this point of Agenda the Chairman gave a word to Mr Serhii Maksymenko, Director of the subsidiary company Production Innovation Trading (Ukraine).

Serhii Maksymenko presented to the Meeting the Draft Financial Statements of Subsidiary Production Innovation Trading (Ukraine) for the year ended 31 December 2019, which have been delivered to the shareholders and directors together with the Notification of the AGM No. 2020/1 (Annex 5) as summarized below in EUR (rate EUR/UAH: 28.9):

Description	Consolidated, EUR
FIXED ASSETS	67'651
CURRENT ASSETS	1'390'132
Including short-term receivables	671'194
Including cash in hand and in bank	573'038
TOTAL ASSETS	1'565'948
EQUITY	346'055
Current payables for goods, works, services	1'007'810
Other liabilities	32'045

TOTAL LIABILITIES	1'565'948
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Description	Consolidated, EUR
Net revenues from sales of products, goods and materials	56'508'796
Other operating income	91'360
Operating expenses	1'756'228
Gross profit	95'872
Income tax	17'332
Net Profit	78'540

Description	Consolidated
Average number of employees:	36

Mr Maksymenko further presented to the Meeting the Presentation that showed Key Financial Indicators, 2019 Consulting Revenues, 2019 Ferroalloy Sales and Key Financial Indicators 2020 (plan). The presentation has been also delivered to the shareholders and directors together with the Notification of the AGM No. 2020/1 (Annex 6).

Chairman Proposition: The Chairman proposed that the Meeting acknowledge the Draft Financial Statements of subsidiary company Production Innovation Trading (Ukraine) for the year ended 31 December 2019.

The Corporate Secretary invited the shareholders for inquiries or suggestions.

No shareholder made additional inquiry or suggestion on this item.

A motion was made for the Meeting's acknowledgement.

The Meeting acknowledged the Draft Financial Statements of subsidiary company Production Innovation Trading (Ukraine) for the year ended 31 December 2019 as proposed and approved Management Board of Production Innovation Trading (Ukraine) to approve Financial Statements for the year ended 31 December 2019 upon Audit completion.

Item 9. Report on challenges and opportunities of the Company and its Subsidiaries and Business development plans for 2020-2022

The Chairman presented to the Meeting the Key figures of Vision for the European ferro-alloys and silicon sector for year 2050. The study was delivered to the shareholders together with the Notification of the AGM No.2020/1 (Annex 7) was conducted under the auspices of the European Commission and is located at the following address:

<https://ec.europa.eu/transparency/regexpert/index.cfm?do=groupDetail.groupDetailDoc&id=39577&no=7>

The brief issues of this study and Key figures of Report on challenges and opportunities of the Company and its Subsidiaries and Business development plans for 2020-2022 delivered to the shareholders together with the Notification of the AGM No.2020/1 (Annex 8).

The spokesperson Mr Serhii Maksymenko, shareholder, member of Board, executive director of subsidiary Production Innovation Trading (Ukraine), industry expert and professional with 38 years' experience, reported to the Meeting on Supply, demand and prices of commodities for upcoming 3 years cycle.

Particularly, for Business year 2020, based on current signed short- and long-term agreements in place plans are as follows:

1. Manganese ore 2020 Plan. Primeore Trading (Polska)

1.1. Ghana.

- Due to the suspension of production in 2019 and the non-delivery of 2 MVs, considering the planned shipment of 660'000 MT in 2020, the total volume of shipment should be equal to 748'000 MT.
- At this moment production is resumed and first 2 shipments scheduled for May with first shipment laycan is on 4th of May.
- According to information from the Manganese Trading Limited (hereunder – “MTL”), they will apply maximum efforts to ship 748'000 MT until end of 2020 with volumes up to 2 MV/month (88'000 MT/month). All unshipped volumes from 2020 plan will be shifted to 2021.
- Therefore, as it stands at the moment – production resumed in April 2020, shipping starts in May 2020 and may reach 704'000 MT in 2020, i.e. shipping lag is 1 MV.

Buyer	Country	Material	Price DMTU	Price, mt	CUR	Volume mt, monthly average	Amount, monthly average	Volume mt per year	Amount for the year
NFP	Ukraine	Manganese Cabonate Ore	5.0	140.0	USD	88,000.0	12,320,000.0	704,000.0	98,560,000.0

1.2. RSA.

- Currently we are at the stage of executing the contract with SOUTH32 MARKETING PRIVATE LIMITED (hereunder – “SOUTH32”) for the supply of 40'000 – 50'000 MT of

lump manganese ore M1L with the estimated shipping date within May 2020.

Buyer	Country	Material	Price DMTU	Price, mt	CUR	Volume mt, monthly average	Amount, monthly average	Volume mt per year	Amount for the year
NFP	Ukraine	Manganese Cabonate Ore	5.5	154.0	USD	18,750.0	2,887,500.0	225,000.0	34,650,000.0

- Meanwhile we are holding preliminary discussions with ASIA MINERALS LIMITED (hereunder – “ASIA MINERALS”) of manganese ore supplying possibility.

The spokesperson noted that several supply options have been studied by Primeore’s management in late 2019:

a) ORE AND METAL COMPANY LIMITED (hereunder – “ORE&METAL”) informed us that they have nothing to offer in the first half of 2020.

b) TSHIPI E NTLE MANGANESE MINING PROPRIETARY LIMITED (hereunder – “TSHIPI”) were ready to supply South Africa’s manganese ore fines with a manganese content of 29%.

c) CHARISMA RESOURCES LIMITED (hereunder – “CHARISMA”) offered Gabon’s manganese ore with a manganese content of 40% which is not advisable for production on technologists’ opinion.

The spokesperson outlined that existing contracts with MTL meet our needs in a long-term perspective considering currently available options in the market.

1.3. Manganese ore Project in South Africa

The spokesperson informed the Meeting that one of the biggest clients of the Company, acting duly within limitations of NDA agreement have invited the Company into studying potential project Manganese ore Project in South Africa.

Chairman Proposition: The Chairman proposed that the Meeting acknowledge information on The Manganese ore Project in South Africa and confirmed for Managing director of the Company together with management of both subsidiary companies to form Project studying team and investigate the matter over 2020-2021 and report to the next Annual General Meeting of the Company.

A motion was made for the Meeting’s acknowledgement and start of Project.

The shareholders cast their votes on Item 9 clause 1.3 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the Total Votes of the Shareholders present at the Meeting and casting Their Votes

Affirmative Vote	2,000.0	100.0
Non-affirmative Vote	0.0	0.0
Abstention	0.0	-
Voided ballot	0.0	0.0
Total:	2,000.0	100.0

Percentage of the above total votes results from the calculation by rounding up to one decimal places.

2. Ferroalloys trade 2020 Plan. Primeore Trading (Polska)

Buyer	Destination Country	Material	Price	Cur	Volume mt, monthly	Amount, monthly	Volume mt 2020	Amount 2020
METALLEGHE SPA/FORSTEEL SRL	Italy	MHC17P20	838	EUR	1 111	1 020 370	13 330	12 244 444
		MHC17P30	848	EUR	848	809 236	10 179	9 710 831
		MHC17P50	838	EUR	3 666	3 096 454	43 992	37 157 449
		MHC25P10	1 181	EUR	288	372 229	3 456	4 466 750
		MHC25P10	788	EUR	171	153 643	2 052	1 843 716
MTC	Romania	MHC17P30	869	USD	9	7 893	109	94 721
Progress Star International Limited	Indonesia/Malaysia	MHC17P60	871	USD	82	71 119	980	853 424
SCANALLOYS (EUROPE) LTD	Japan	MHC17P55	960	USD	74	70 716	884	848 592
AB Metals Pte Ltd	Malaysia	MHC17P60	902	USD	50	45 108	599	541 294
EXCELCO CORPORATION	Taiwan	MHC25P10	997	USD	134	123 975	1 605	1 487 703

Total EUR				EUR	6 084	5 451 933	73 010	65 423 191
Total USD				USD	348	318 811	4 176	3 825 733
Total EQ EUR				EUR	6 432	5 741 761	77 186	68 901 129

The plan is formed based on existing formulaic contracts and takes into account the minimum obligations of buyers to buy material. The monthly amount is calculated based on the prices of March 2020, the actual prices formation will be based on actual indexes. At the same time, the company METALLEGHE traditionally acquires more than the minimum volumes, but considering the risk factor for coronavirus, we propose do not increase volumes.

For a number of companies, contracts will expire in the middle of this year and new contracts could be concluded potentially. In addition, negotiations are carrying out with Excelco and Progress Star in order to conclude new long-term contracts, the monthly volume of potential contracts is about 4000-4500 mt, the amount is about 3.5 - 3.8 million US dollars.

According to aforesaid, this plan should be perceived as conservatively minimal.

3. Coke trade

Buyer	Country	Material	Price	Cur	Volume mt, monthly average	Amount, monthly average	Volume mt per year	Amount for the year
ZFP	Ukraine	Coke	236.0	USD	2,454.6	578,367.0	29,454.7	6,940,404.4
		Coke	236.0	USD	1,208.3	285,166.7	14,500.0	3,422,000.0
		Semi_coke	208.0	USD	70.4	14,650.1	845.2	175,800.8
		Coal D	124.5	USD	950.1	118,867.5	11,400.9	1,426,410.1
NFP	Ukraine	Coke	236.0	USD	4,485.7	1,028,680.9	53,828.2	12,344,171.0
		Coke Columbia	207.0	USD	8,250.0	1,707,750.0	99,000.0	20,493,000.0
DMP	Ukraine	Coal D	126.0	USD	3,549.9	446,415.9	42,598.8	5,356,991.2

Total, USD					20,969.0	4,179,898.1	251,627.8	50,158,777.5
Total EQ EUR					20,969.0	3,799,907.4	251,627.8	45,598,888.6

Coke supplies to ZFP and NFP from the Russian Federation (EVRAZ) during the year are expected at an average level. Colombian Coke expectation: 2 ships were contracted (March and April), we also assume to contract one ship in August. Coal supply to ZFP is expected to 1 000mt in a month (demand is about 2 000mt together with DTEK). Situation with semi-coke for ZFP: a trial batch was delivered, for now we are not planning to continue deliveries, we are waiting for the end of industrial tests. Work with DMP has not been planned since April, due to late payments, if we renew this work, it will at the level of 20 000mt per month.

For the period April-December we have low-key forecast based on the March prices.

Item 10. Report on Group Profits and Dividends for the period 2017-2019

The Chairman presented to the Meeting, following presentation of Agenda items 4-10, that for the years 2017-2019 the Company and its subsidiaries conducted profitable business activities in the following sectors:

Primeore Ltd (Cyprus)	International Service provider, trading agent
Primeore Trading (Polska) Sp. z o.o. (Poland)	International Commodity trade
Production Innovation Trading LLC (Ukraine)	International Services provider, Commodity trade

Primeore Trading (Polska)

The Chairman presented to the Meeting that from the subsidiary Primeore Trading (Polska) financial performance for the years ended December 31, 2017 and December 31, 2018, which has been certified by the company's auditor namely PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k, and Annual Report and Preliminary Financial statements, as presented on items 6 and 7 of the Agenda, for the year ended December 31, 2019:

Net Profit	PLN	eq EUR
For the year ended December 31, 2017	53'972'547.49	12'940'264.09
For the year ended December 31, 2018	21'204'999.06	4'931'395.13
For the year ended December 31, 2019	13'875'402.12	3'258'283.93
Total 2017-2018-2019	89'052'948.67	21'129'943.15

By the resolutions of the Management Board of 26 February 2019, 25 April 2019, 26 June 2019, 11 July 2019, 05 September 2019, 11 September 2019, 15 October 2019, 25 October

2019, 11 December 2019, 24 December 2019 and 27 December 2019 it was decided to distribute and ordered for payment EUR 11'132'000 and USD 4'000'000 as dividend to sole shareholder Primeore Ltd

Production Innovation Trading LLC (Ukraine)

The Chairman presented to the Meeting that from the subsidiary Production Innovation Trading LLC (Ukraine) financial performance for the years ended December 31, 2017 and December 31, 2018, which has been certified by the company's auditor, and Annual Report and Preliminary Financial statements, as presented on item 10, for the year ended December 31, 2019:

Net Profit	UAH	eq EUR
For the year ended December 31, 2017	-3'552'700.00	-106'082.41
For the year ended December 31, 2018	6'167'400.00	194'493.85
For the year ended December 31, 2019	2'269'800.00	87'976.74
Total 2017-2018-2019	4'884'500.00	176'388.18

No decision of dividend distribution was made and annual Profits of the Production Innovation Trading LLC remain within the company operational capital and in Balance Sheet at December 31, 2019 as Retained surplus (and reserve capital).

Primeore Ltd (Cyprus)

The Chairman presented to the Meeting that from the Company financial performance for the years ended December 31, 2017, December 31, 2018 and December 31, 2019, which has been certified by the company's auditor namely Advanced Audit & Tax Consulting (P.P) Ltd, Net profits are:

Net Profit	EUR
For the year ended December 31, 2017	1'690'667.00
For the year ended December 31, 2018	636'966.00
For the year ended December 31, 2019	14'206'624.00
<i>Net Operational Profit</i>	<i>629'551.00</i>
<i>Dividend income 2019</i>	<i>13'577'073.00</i>
Total 2017-2018-2019 Net Profit	16'534'257.00
Incl. Total 2017-2018-2019 Net Operational Profit	2'957'184.00

By the resolution of the Board of the Company of 11 December 2017 it was decided to distribute EUR 300'000 to the holders of Redeemable Preferred Shares of the Company as interim dividends for the year 2017

By the resolutions of the Board of the Company of 08 January 2018, 12 February 2018, 22 February 2018 it was decided to distribute EUR 300'000 to the holders of Redeemable Preferred Shares of the Company as interim dividends for the year 2017

By the resolution of the Board of the Company of 22 February 2018 it was decided to distribute EUR 440'000 to the holders of ordinary Shares of the Company as interim dividends for the year 2017

By the resolution of the Shareholders of the Company of 22 February 2019 it was decided to distribute EUR 650'000 to the holders of ordinary Shares of the Company as interim dividends for the year 2017

By the resolutions of the Board of the Company of 09 July 2018, 13 and 24 August 2018, 10 September 2018, 08 October 2018, 12 November 2018, 10 December 2018, 14 January 2019, 11 February 2019 it was decided to distribute EUR 400'000 to the holders of Redeemable Preferred Shares of the Company as interim dividends for the year 2018

By the resolution of the Board of the Company of 22 February 2019 it was decided to distribute EUR 200'000 to the holders of Redeemable Preferred Shares of the Company as interim dividends for the year 2018; to distribute EUR 50'000 to the holders of ordinary Shares of the Company as interim dividends for the year 2018

By the resolutions of the Board of the Company of 22 February 2019, 14 May 2019, 05 July 2019, 16 July 2019, 26 November 2019, 12 December 2019, 20 February 2020 it was decided to distribute EUR 11'672'000 to the holders of ordinary Shares of the Company as interim dividends for the year 2019

The Chairman presented to the Meeting that according to named resolutions adopted and declared dividends of the Company can be summarised as follows:

	2017	2018	2019	Total
Dividends	1 690 000.00	650 000.00	12 372 000.00	14 712 000.00
<i>Ordinary Shares</i>	<i>1 090 000.00</i>	<i>50 000.00</i>	<i>11 672 000.00</i>	<i>12 812 000.00</i>
<i>Preferred Shares</i>	<i>600 000.00</i>	<i>600 000.00</i>	<i>600 000.00</i>	<i>1 800 000.00</i>

Chairman Proposition: The Chairman proposed that the AGM consider and approve the Company's profit allocation from the performance of the years ended December 31, 2017, December 31, 2018 and December 31, 2019, including declare and distribution of annual Net profit EUR 12'812'000 as dividends to the holders of ordinary Shares of the Company and declare and distribution of annual Net profit EUR 1'800'000 as dividends to the holders of Redeemable Preferred Shares of the Company.

The Corporate Secretary invited the shareholders for inquiries or suggestions. No shareholder made any inquiry or suggestion on this item.

A motion was made for the Meeting's consideration and approval.

After due consideration, the **Meeting unanimously resolved:**

- to approve the annual Net profit allocation from the performance of the year ended December 31, 2017, December 31, 2018 and December 31, 2019 by subsidiary Primeore Trading (Polska) of EUR 11'132'000 and USD 4'000'000 as dividends to the Company

- to approve the annual Net profit allocation from the performance of the year ended December 31, 2017, December 31, 2018 and December 31, 2019 by subsidiary Production Innovation Trading LLC of UAH 4'884'500 to remain with the company as Retained surplus (and reserve capital)

- to approve the annual Net profit allocation from the performance of the year ended December 31, 2017, December 31, 2018 and December 31, 2019 by the Company Primeore Ltd of EUR 1'800'000 as dividend to the holders of Redeemable Preferred Shares of the Company and EUR 12'812'000 as dividend to the holders of ordinary Shares of the Company

The shareholders cast their votes on Item 10 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the Total Votes of the Shareholders present at the Meeting and casting Their Votes
Affirmative Vote	2,000.0	100.0
Non-affirmative Vote	0.0	0.0
Abstention	0.0	-
Voided ballot	0.0	0.0
Total:	2,000.0	100.0

Percentage of the above total votes results from the calculation by rounding up to one decimal places.

Item 11. Presentation of software solutions to document processing, storage and collaboration. Possibilities of using solutions for partners and clients

The Chairman presented to the Meeting that the Company is developing solutions of using Microsoft Office 365 Sharepoint Online application, in order to establish central repository of business documents and collaboration process.

As first and beta stage Administrative documentation of the Company migrated Online in 2019. As a result, access to all needed documents for accounting services now available Online 7/24/365 for accountants of the company. Moreover, for the first time Independent auditors were provided special access to respected documents while performing audit of financial statements for the year ended 31 December 2019.

Primeore Ltd Company Site

Office Invoices

Doc Type	Name	Doc Date	Account (cat...)	Counterparty	Description	Number	Currency	Amount Base	Amo
>	Account (category) : Costs:General and Administrative:Rent and common:Rent (36)								
>	Account (category) : Costs:General and Administrative:Rent and common:Insurance (1)								
>	Account (category) : Costs:General and Administrative:Rent and common:Common expenses (22)								
>	Account (category) : Costs:General and Administrative:Rent and common (1)								
>	Account (category) : Costs:General and Administrative:Remuneration:Insurance (24)								
>	Account (category) : Costs:General and Administrative:Professional services:Notary (12)								
>	Account (category) : Costs:General and Administrative:Professional services:Miscellaneous (10)								
>	Account (category) : Costs:General and Administrative:Professional services:Immigration (11)								
>	Account (category) : Costs:General and Administrative:Professional services:Conference and Meeting (8)								
>	Account (category) : Costs:General and Administrative:Professional services:Audit (6)								
>	Account (category) : Costs:General and Administrative:Professional services:Administrators (9)								
>	Account (category) : Costs:General and Administrative:Professional services:Accounting (13)								
>	Account (category) : Costs:General and Administrative:Postage and telecommunications:Telecommunications (37)								
>	Account (category) : Costs:General and Administrative:Postage and telecommunications:Postage (66)								

Primeore Ltd Company Site

2020-02-28_-_INVOICE_-_Prim...

Has access

Properties

Name *
2020-02-28_-_INVOICE_-_Primeore Trading_26-SC-PT-18.pdf

Doc Date
28/02/2020

Doc Type
INVOICE

Account (category)
Incomes/Services/Primeore Trading

Counterparty
PRIMEORE TRADING

Number
26-SC-PT-18

Description
Monthly services

Currency
EUR

Amount Base

More details

Primeore Group
PRIMEORE
Sofia Michalidi 8 28 Chitromous
Lefkos International Center, Office 101
3026, Limassol, Cyprus

INVOICE

BILL TO: PRIMEORE TRADING (POLSKA) SP. Z O.O.
Ul. Uniwersytecka, 19
Katowice, 40-007
Poland
VAT No. PL 5542780277

DATE: 28/02/2020
INVOICE # 26-SC-PT-18

DESCRIPTION	AMOUNT
Service Charges (commission fee) that are in accordance with the Service Agreement No 1 dated 02.05.2018 between Primeore Trading (Polish) SP. z o.o. and Primeore Ltd for February 2020 (Detailed in App 1)	€33,430.00
SUB-TOTAL	€33,430.00
VAT	0%
TOTAL	€33,430.00

€33,430.00 subject to the reverse charge
VAT to be accounted for by the recipient as per Article 196 of Council Directive 2006/111/EC

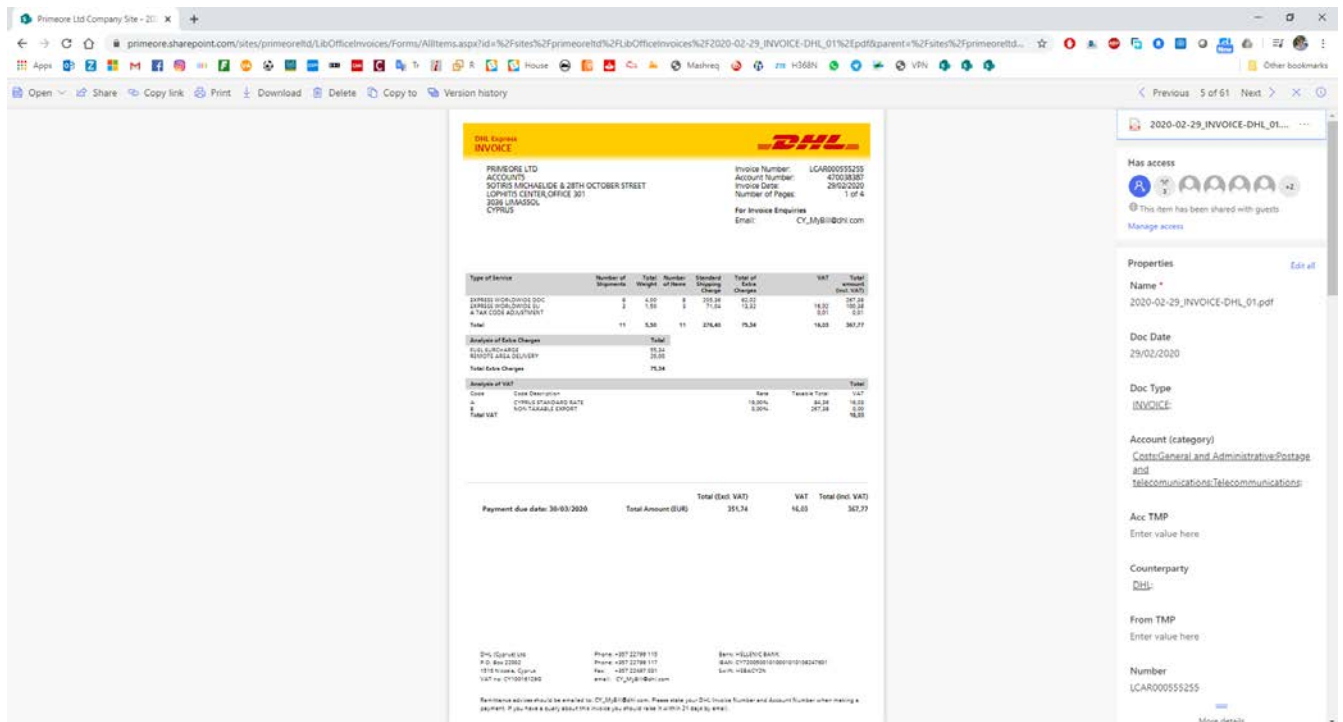
Bank account details:
ACC NUMBER: 280 200 333 856
IBAN: EY19 0280 0003 0002 0003 5456
SWIFT BIC: EYBACZ33
EUROBANK CYPRUS LTD

CORRESPONDENT BANKS:
DEUTSCHE BANK AG
Frankfurt, Germany
SWIFT Code BIC: 25110310 DE

COMMERSBANK AG
Frankfurt, Germany
SWIFT Code BIC: COMBDE33 DE

ADRIENSBANK INTERNATIONAL AG
Vienna, Austria
SWIFT Code BIC: ADBAAT33

T: +357 25344048
F: +357 25344045
W: www.primeore.eu
E: info@primeore.eu



Plan for 2020 is to migrate all business documentation of subsidiary Primeore Trading (Polska) to the same system.

Provided finalising of audit of financial statements for the year ended 31 December 2019 and having professional feedback from Independent auditors as well as company's accountants, possibility to share experience and solutions with partner companies is arising.

The Company will continue to focus on collaboration development and improving front and back office business processing of documents and reporting.

Item 12. Re-appointment of Advanced Audit & Tax Consulting (P.P) Ltd, as auditors of the Company until the conclusion of the next Annual General Meeting of the Company

The Chairman suggested the Meeting to appoint Advanced Audit & Tax Consulting (P.P) Ltd as external auditor to audit the financial statements of the Company for 2020.

Chairman Proposition: With regard to the auditors and the audit fees for the fiscal year 2020, the Chairman considered and agreed that the proposed auditors are qualified according to the criteria stipulated by the Company. The auditors neither have any relationship with or interest in the Company's shareholders or their related parties in a manner that may affect the independent performance nor hold any position in the Company such as director, employee, contract staff or any position of the Company. Furthermore, the audit fee rate is deemed appropriate. The Chairman proposed that the AGM approve and acknowledge the appointment of Advanced Audit & Tax Consulting (P.P) Ltd. as external auditor.

The Corporate Secretary invited the shareholders for inquiries or suggestions. No shareholder made any inquiry or suggestion on this item.

A motion was made for the Meeting's approval and acknowledgement.

After due consideration, the Meeting resolved, by majority votes of the shareholders present at the Meeting and casting their votes, to approve and acknowledge the appointment of Advanced Audit & Tax Consulting (P.P) Ltd as external auditor, as proposed.

The shareholders cast their votes on Item 12 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the Total Votes of the Shareholders present at the Meeting and casting Their Votes
Affirmative Vote	2,000.0	100.0
Non-affirmative Vote	0.0	0.0
Abstention	0.0	-
Voided ballot	0.0	0.0
Total:	2,000.0	100.0

Percentage of the above total votes results from the calculation by rounding up to one decimal places.

Item 13. Re-election of Mr. Viktor Skiba, Mr. Olexandr Kotlyarenko, Mr. Timur Novikov, Mr. Serhii Maksymenko, Mr. Vitalii Kravchenko and Ms. Mikaella Kyprianou as directors of the Company until the conclusion of the next Annual General Meeting of the Company

The Chairman informed the Meeting that Item 13 is for re-election of directors and proposed to re-elect the 6 (six) Directors, namely:

1. Mr. Viktor Skiba
2. Mr. Olexandr Kotlyarenko
3. Mr. Timur Novikov
4. Mr. Serhii Maksymenko
5. Mr. Vitalii Kravchenko
6. Ms. Mikaella Kyprianou

This proposal concerns the extension of the designation of the above-mentioned Directors until conclusion of the next Annual General Meeting of the Company.

The Corporate Secretary invited the shareholders for inquiries or suggestions. No shareholder made any inquiry or suggestion on this item.

A motion was made for the Meeting's approval and acknowledgement.

After due consideration, the Meeting resolved, by majority votes of the shareholders present at the Meeting and casting their votes, to re-elect the following Directors of the Company, namely:

1. Mr. Viktor Skiba

2. Mr. Olexandr Kotlyarenko

3. Mr. Timur Novikov

4. Mr. Serhii Maksymenko

5. Mr. Vitalii Kravchenko

6. Ms. Mikaella Kyprianou

to serve as the Company's directors for another term, as proposed.

The shareholders cast their votes on Item 13 as follows:

Vote	Number of Votes (1 share = 1 vote)	% of the Total Votes of the Shareholders present at the Meeting and casting Their Votes
Affirmative Vote	2,000.0	100.0
Non-affirmative Vote	0.0	0.0
Abstention	0.0	-
Voided ballot	0.0	0.0
Total:	2,000.0	100.0

Percentage of the above total votes results from the calculation by rounding up to one decimal places.

Item 14. Any other issues proposed by the shareholders of the Company

No further issue or question was raised. The Chairman then thanked all shareholders for their attendance of this Meeting and declared the Meeting adjourned.

At the time the Chairman declared the Meeting adjourned, there were a total of 4 (four) shareholders present at the Meeting in person and by proxy, representing 2000 (two thousand) shares or 100,0% of all ordinary shares issued and subscribed.

The Meeting was declared adjourned at 16.00 hrs.

- Artem Mitsinskyy -

(Mr. Artem Mitsinskyy)

Chairman of the Meeting

- Amalia Hadjipapa -

(Mrs. Amalia Hadjipapa)

Minutes Taker