



Articles of Incorporation of

ONE UNITED PROPERTIES S.A.

J40/21705/2007, Sole Registration Code 22767862, EUID: ROONRC. J40/21705/2007

Updated on

[●]



One North Gate
Blvd. Pipera nr. 2, clădirea Ng2, etaj 4,
Voluntari, Romania, 077190



+40 31 2251000



office@one.ro



www.one.ro



ONE UNITED PROPERTIES S.A.
sediul social: Mun. București, str. Maxim Gorki nr.20, sector 1,
(EUID) ROONRC.J40/21705/2007, RO 22767862

**ARTICLES OF INCORPORATION (“Articles of Incorporation”)
OF ONE UNITED PROPERTIES S.A.**

CHAPTER I

General provisions

Article 1. Legal and trade name, legal form, applicable law, headquarters and secondary offices, duration

- 1.1. The company’s legal and trade name is ONE UNITED PROPERTIES S.A. In these Articles of Incorporation, ONE UNITED PROPERTIES S.A. shall be referred to as the “**Company**”.
- 1.2. The Company is a Romanian legal entity, incorporated and existing as a joint-stock company in accordance with the applicable laws in Romania and with these Articles of Incorporation.
- 1.3. The Company’s headquarters are located in **Bucharest, Sector 1, 20 Maxim Gorki Street**, being registered with the Trade Registry Office under no. J40/21705/2007 and having Sole Registration Code.
- 1.4. The Company may establish secondary offices without legal personality, such as branches, agencies, representative offices, in Romania and abroad, based on the resolution of the Company’s Board of Directors in accordance with these Articles of Incorporation and the applicable law.
- 1.5. The Company is registered and existing for an unlimited period of time.
- 1.6. The Company’s legal form may be changed into any other legal form provided under the law, with the observance of the change procedure, the specifics of the legal form into which it is changed and the publicity procedures.
- 1.7. Any invoice, offer, order, tariff, prospect or other document issued by the Company shall indicate the Company’s name, its legal form, headquarters, trade registry number, sole registration code, tax code and the subscribed and paid-up share capital.

CHAPTER II

Company’s scope of activity

Article 2. Main business domain and scope of activity

- 2.1. The main business domain of the Company is “Activities of holding companies” (NACE code 642).
- 2.2. The Company’s main activity is “Activities of holding companies” (NACE code 6420).

Article 3. Secondary activities

- 3.1. The Company may carry out any or all of the following secondary activities (NACE codes):
 - 4110 - Development of building projects
 - 4120 - Construction of residential and non-residential buildings
 - 4299 - Construction of other civil engineering projects n.e.c.
 - 4311 - Demolition



4312 - Site preparation
4313 - Test drilling and boring
4321 - Electrical installation
4322 - Plumbing, heat and air-conditioning installation
4329 - Other construction installation
4331 - Plastering
4332 - Joinery installation
4333 - Floor and wall covering
4334 - Painting and glazing
4339 - Other building completion and finishing
4391 - Roofing activities
4399 - Other specialised construction activities n.e.c.
6399 - Other information service activities n.e.c.
6492 - Other credit granting
6810 - Buying and selling of own real estate
6820 - Renting and operating of own or leased real estate
6831 - Real estate agencies
6832 - Management of real estate on a fee or contract basis
7010 - Activities of head offices
7021 - Public relations and communication activities
7022 - Business and other management consultancy activities
7111 - Architectural activities
7112 - Engineering activities and related technical consultancy
7120 - Technical testing and analysis
7320 - Market research and public opinion polling
7410 - Specialised design activities
7490 - Other professional, scientific and technical activities n.e.c.
7732 - Renting and leasing of construction and civil engineering machinery and equipment
7739 - Renting and leasing of other machinery, equipment and tangible goods n.e.c.
7740 - Leasing of intellectual property and similar products, except copyrighted works
7810 - Activities of employment placement agencies
7820 - Temporary employment agency activities



- 7830 - Other human resources provision
- 8020 - Security systems service activities
- 8110 - Combined facilities support activities
- 8230 - Organisation of conventions and trade shows
- 8299 - Other business support service activities n.e.c.

3.2. The duty to approve the changes to the Company's secondary activities (and the corresponding update to the Articles of Incorporation in order to reflect such changes) is expressly delegated to the Company's Board of Directors.

CHAPTER III

Company's share capital

Article 4. Shareholders, share capital and shares

- 4.1 The subscribed and paid-up share capital of the Company is of RON 286,015,588.2 (from which RON 276,689,686.7 and EUR 1,922,633.5), fully subscribed and paid-up by the shareholders, divided into a number of 1,430,077,941 ordinary, nominative shares, dematerialized, having a nominal value of RON 0.2 /share.
- 4.2 The shares issued by the Company are registered, issued in dematerialized form by registration in:
- the register of Class A shareholders of the Company, kept by Depozitarul Central S.A., in case of Class A shares, which are ordinary and freely transferable; and
 - the register of Class B shareholders of the Company, kept by the Board of Directors of the Company, in case of Class B shares, which are transferred in accordance with the provisions of these Articles of Incorporation.
- 4.3 Each share:
- of Class B, issued by the Company, and held by a shareholder (other than the Company), confers five (5) voting rights at shareholders' meetings; and
 - of Class A, issued by the Company, and held by a shareholder (other than the Company), confers one (1) voting right in the shareholders' meetings,
 unless certain voting rights of the shares are suspended in accordance with the applicable law. If at a certain general meeting there are suspended voting rights, the suspended voting rights shall not be taken into account when determining the quorum of attendance and the majority required for the adoption of decisions.
- 4.4 The shares are indivisible and the Company acknowledges only one shareholder for each share. In case a share is in the joint ownership or co-ownership of several persons, they shall appoint a representative in order to exercise the rights deriving from the ownership right over such share.
- 4.5 The ownership of one or more shares issued by the Company equates to the adherence of such owner to the provisions of these Articles of Incorporation.
- 4.6 The shareholders participate to the distribution of profits and incur the losses of the Company pro rata to their ownership interests.

4.7 The Class A Shares of the Company are admitted to trading on the regulated market, the Main segment, the Premium category of the Bucharest Stock Exchange S.A. ("**BVB**").

4.8 The ownership right over the Class A shares of the Company will be transferred, after the admission to trading of the Class A shares, in accordance with the regulations of the capital market. The ownership right over the Class B shares of the Company will be transferred in accordance with the provisions of art. 4.9 herein.

4.9 **[Version updated in accordance with item 5.7 of the EGMS agenda:**

The Class B shares are freely transferable to and between the Founding Shareholders and the Affiliates of the Founding Shareholders, a transfer which may be concluded in any way, such as, but not limited to, sale, donation, contribution to the share capital of a company, for valuable consideration or free of charge. The transfer in accordance with this paragraph is made through the statement made in the register of Class B shareholders, signed by the seller and the purchaser or their proxies. If the respective seller and purchaser agree, the assignment of the Class B shares may be made exclusively under the shares sale-purchase agreement concluded between the seller and the purchaser, in which case the transfer will be recorded in the register of Class B shareholders only for the purpose of opposability and not for the validity of the transfer. This registration may be made by the director, without the signature of the seller and the purchaser being required.

Upon a transfer of Class B shares to any person who is not a Founding Shareholder or an Affiliate of a Founding Shareholder ("**Non-Affiliate Transferee**"), such Class B shares will be automatically converted into Class A shares. Any person who was an Affiliate of a Founding Shareholder on the date of the transfer and then ceases to be an Affiliate of a Founding Shareholder shall also be deemed to be a Non-Affiliate Transferee upon losing such affiliation and any Class B shares owned by he/she/it will be automatically converted into Class A shares on the date it ceases to be an Affiliate of a Founding Shareholder. The Board of Directors will acknowledge such conversion and convene the EGMS of the Company to acknowledge the conversion of the respective shares. For the avoidance of any doubt, the Non-Affiliate Transferee will be conflicted from voting upon any EGMS resolution with regards to the conversion of the relevant shares from Class B to Class A.

For the purposes of this article, the term "Affiliate" shall mean, with respect to any person, any other person that, directly or indirectly, alone or through one or more intermediaries, controls, is controlled by, or is under common control with that person; in relation to an individual, the affiliate shall also include the spouse, the ascendants and the descendants of 1st degree of kin, as well as the legal entities controlled by such persons; furthermore, Mr. Victor Căpitanu, as well as any of his Affiliates, will act as Affiliates of Mr. Andrei-Liviu Diaconescu and any of his Affiliates, and Mr. Andrei-Liviu Diaconescu, as well as any of his Affiliates, will act as Affiliates of Mr. Victor Căpitanu, as well as any of his Affiliates.]

/

[Version updated in accordance with item 5.7¹ of the EGMS agenda:

"(1) The Class B shares are freely transferable to and between Mr. Victor Căpitanu and Mr. Andrei-Liviu Diaconescu, as the Company's founders (the "**Founding Shareholders**") and the Affiliates of the Founding Shareholders, including, but without limitation, Vinci VER Holding S.R.L. (the sole shareholder of this company being Mr. Victor Căpitanu) and OA Liviu Holding Invest S.R.L. (the sole shareholder of this company being Mr. Andrei-Liviu Diaconescu) (the "**Founding Shareholders' Companies**") a transfer which may be concluded in any way, such as, but not limited to, sale, donation, contribution to the share capital of a company, for valuable consideration or free of charge. The transfer in accordance with this

paragraph is made through the statement made in the register of Class B shareholders, signed by the seller and the purchaser or their proxies. If the respective seller and purchaser agree, the assignment of the Class B shares may be made exclusively under the shares sale-purchase agreement concluded between the seller and the purchaser, in which case the transfer will be recorded in the register of Class B shareholders only for the purpose of opposability and not for the validity of the transfer. This registration may be made by the Board of Directors, without the signature of the seller and the purchaser being required.

(2) Upon a transfer of Class B shares to any person who is not a Founding Shareholder or an Affiliate of a Founding Shareholder (“**Non-Affiliate Transferee**”), such Class B shares will be automatically converted into Class A shares. Any person who was an Affiliate of a Founding Shareholder on the date of the transfer and then ceases to be an Affiliate of a Founding Shareholder shall also be deemed to be a Non-Affiliate Transferee upon losing such affiliation and any Class B shares owned by he/she/it will be automatically converted into Class A shares on the date it ceases to be an Affiliate of a Founding Shareholder. The Board of Directors will acknowledge such conversion and convene the EGMS of the Company to acknowledge the conversion of the respective shares. For the avoidance of any doubt, the Non-Affiliate Transferee will be conflicted from voting upon any EGMS resolution with regards to the conversion of the relevant shares from Class B to Class A.

(3) For the purposes of this article, the term “Affiliate” shall mean, with respect to any person, any other person that, directly or indirectly, alone or through one or more intermediaries, controls, is controlled by, or is under common control with that person; the affiliate shall also include the spouse, the ascendants and the descendants of 1st degree of kin, as well as the legal entities controlled by such persons; furthermore, Mr. Victor Căpitanu, as well as any of his Affiliates, will act as Affiliates of Mr. Andrei-Liviu Diaconescu and any of his Affiliates, and Mr. Andrei-Liviu Diaconescu, as well as any of his Affiliates, will act as Affiliates of Mr. Victor Căpitanu, as well as any of his Affiliates.]

Article 5. Share capital increase/reduction

- 5.1 The share capital of the Company may be increased as follows:
- a) By the decision of the extraordinary general meeting of the Company's shareholders in accordance with the applicable legislation, respectively
 - b) In accordance with the decisions adopted by the Board of Directors, pursuant to the delegation of the attributions of the extraordinary general meeting of shareholders to increase the share capital and to authorize the Board of Directors for a period of five (5) years to decide to increase the Company's share capital - one or more issues of registered and dematerialized ordinary shares, with a nominal value not exceeding RON 13,246,558.6.
- 5.2 The Company's share capital may be increased by issuing new shares or by increasing the nominal value of the existing shares in exchange for new cash and/or in-kind contributions, according to the law. Furthermore, the share capital may be increased by incorporating the reserves, except for the legal reserves, as well as the benefits or share premiums, or by offsetting due, outstanding and payable receivables over the Company with its shares.
- 5.3 Unless the pre-emption right is waived or restricted by the decision of the extraordinary general meeting of the Company's shareholders, respectively by the decision adopted by the Board of Directors, in accordance with the applicable legislation and the provisions of this Articles of Incorporation, the shares issued for the capital increase will be offered for subscription primarily to existing shareholders, proportionally to the number of shares they own, and they may exercise their right of preference under the law.

- 5.4 The share capital may not be increased and new shares may not be issued until those in the previous issuance are fully paid.
- 5.5 The share capital reduction may occur based on the resolution of the shareholders' meeting, in accordance with the provisions of the applicable law.
- 5.6 The share capital reduction resolution shall indicate the reasons for the share capital reduction and the procedure to be used for such reduction.

CHAPTER IV

Shareholders' General Meetings

Article 6. Types of meetings; duties

- 6.1. (1) The Company's governing body is the general meeting of the shareholders (the "GMS"). The shareholders' general meetings are ordinary ("OGMS") or extraordinary ("EGMS").
- (2) The owners of each Share Class meet in special meetings, in which they will discuss issues related to the interests of the shareholders of the respective Class, the decisions being adopted under the conditions provided for the extraordinary general meetings of the Company. Any owner of shares in that Class may attend such meetings. Any reference to the "GMS" or to the "general meeting of shareholders" in this Articles of Incorporation shall apply, mutatis mutandis, to special meetings.
- 6.2. The OGMS competences include:
- a) to discuss, approve or amend the annual financial statements, based on the reports presented by the Board of Directors and by the financial auditor, and to decide on the distribution of profits as dividends;
 - b) to elect and revoke the members of the Board of Directors, the Chairman of the Board of Directors;
 - c) to appoint and revoke the financial auditor of the Company and to establish the minimum term of the financial control agreement;
 - d) to approve the mandate agreements of the members of the Board of Directors;
 - e) to establish the remuneration due to the members of the Board of Directors for the ongoing financial year;
 - f) to assess the management of the members of the Board of Directors and to decide on the discharge of duties of the members of the Board of Directors for the previous financial year;
 - g) to approve the income and expenditure budget and, if applicable, the business schedule for the following financial year;
 - h) to decide on other matters which are included on the OGMS agenda and which fall under OGMS competence according to the law.
- 6.3. The EGMS competence is to pass resolutions on the following matters:
- a) the change of the Company's legal form;
 - b) the change of the Company's headquarters into another country;
 - c) the change of the Company's main activity;



- d) the reduction of the Company's share capital;
- e) the Company's merger with any other company/companies or the Company's spin-off/separation, except where, according to the applicable law, the shareholders' resolution for a certain type of merger or spin-off/separation is not required;
- f) the Company's liquidation and dissolution;
- g) conversion/ acknowledgement of conversion of shares from one Class / category to another;
- h) the issuance of bonds, respectively the main commercial terms (maximum nominal issuance value, maximum maturity), and the issuance related documentation and the other commercial terms shall be set out by resolution of the Board of Directors;
- i) the bond conversion from one category into another or into shares;
- j) the prior approval of the main terms and conditions of any legal deed having as its object the acquisition, sale, exchange or establishment as guarantee of non-current assets of the Company, whose value exceeds, individually or cumulatively during a financial year, 20% of the total value of the non-current assets of the Company, less receivables, as well as well as the prior approval of the main terms and conditions of any legal deed having as its object the lease of non-current assets of the Company, concluded with a party or with involved persons or parties acting in concert, as well as entry into any joint venture for a duration exceeding one year, with individual or aggregate value exceeding 20% of the total value of the non-current assets of the Company, less receivables, at the date of the execution of the relevant deed;
- k) any acquisition or sale by/to any member(s) of the Board of Directors or by/to any manager(s) of the Company, in their own name, of assets to or from the Company, having a value exceeding ten (10) per cent of the value of the Company's net assets, determined according to the data recorded in the financial statements approved for the financial year preceding that when the operation is performed or, if applicable, at the value of the subscribed share capital, if such financial statement has not been approved yet;
- l) other matters included on the EGMS agenda and falling under the EGMS competence according to the law.

Article 7. GMS Convocation

- 7.1 The GSMs are convened by the Board of Directors whenever necessary in accordance with the law and with the provisions of this Articles of Association. The GSM meets at least once a year, at latest 4 months after the end of the financial year.
- 7.2 The convocation can be made only by publication in the Official Gazette of Romania, Part IV, and in one of the widely circulated newspapers in the city where the Company's headquarters are located or in the nearest city. The meeting shall be held at least 30 days after the date of publication of the convocation in the Official Gazette of Romania, Part IV.
- 7.3 The convening notice will include the place and date of the GMS meeting, as well as the agenda, with an explicit indication of all the issues that will be the subject of the GMS debates. In the notification for the first GMS it will be possible to set the day and time for the second GMS, when the first GMS could not be held. The second GMS cannot meet on the day set for the first GMS. The term provided in art. 7.2 is not applicable for the second or for the next convocation of the general meeting due to the non-fulfilment of the quorum necessary for the meeting convened for the first time, provided that the legal provisions have been observed

on the occasion of the first convocation, no points were added to the agenda compared to the first convocation, and at least 10 days passed between the final convocation and the date of the general meeting.

- 7.4 The Board of Directors convenes the GMS immediately, at the request of the shareholders representing, individually or collectively, at least 5% of the share capital, if the request includes provisions falling under the GMS competences. In such case, the GMS shall be convened within 30 days and shall be held within 60 days from the date of registration of the above-mentioned request with the Company.
- 7.5 One or more shareholders representing at least 5% of the Company's share capital, may request by a written request addressed to the Board of Directors the amendment of the agenda communicated to them, with new items, within 15 days from the date of the GMS convocation.
- 7.6 If the request to supplement the agenda meets all legal requirements, the Board of Directors may re-send the convocation with the supplemented agenda in accordance with Art. 7.2 above, at least 10 days before the date set for the GMS indicated in the convening notice for such GMS, and in any case prior to the reference date for the GMS.
- 7.7 The shareholders representing the entire share capital may hold a GMS, if none of them opposes, and take any decision falling under the GMS competence, without observing the formalities imposed for its convocation, including by teleconference. In case a GMS is held by teleconference, the GMS resolution and the related minutes shall be further signed by all the Company's shareholders.
- 7.8 The Board of Directors shall set a reference date for the entitled shareholders to be informed and vote in the GMS, a date which shall also remain valid if the GMS is convened again due to the lack of necessary quorum. The reference date shall be set in accordance with the provisions of the applicable law.
- 7.9 No resolutions on issues on the agenda which have not been indicated in the convening notice may be passed, except where all the Company's shareholders have been present or represented and none of them has opposed or challenged such resolution.
- 7.10 The Shareholders' General Meeting may also take place by correspondence, as well as by any electronic means, including, but not limited to teleconferences and videoconferences.
- 7.11 In addition to the information included in the convening notice in accordance with Article 7.3 above, the convening notice shall also include any other information required in accordance with the applicable law (including capital markets laws and regulations).

Article 8. Access to GMS information

- 8.1 If the agenda includes the appointment of the members of the Company's Board of Directors, the convening notice shall indicate that the list containing information on the name, place of domicile and professional qualification of the persons proposed for the position of director is available to the shareholders, and may be consulted and supplemented by them.
- 8.2 When the GMS agenda includes proposals for the modification of the articles of incorporation, the convening notice shall include the full text of the proposals.
- 8.3 The annual financial statements, the annual report of the Board of Directors, as well as the proposal on the distribution of dividends are made available to the shareholders at the Company's headquarters, as of the date of GMS convocation. Upon request, copies of such documents shall be released to the shareholders. The amounts charged for the release of copies may not exceed the administrative costs involved by their provision.



- 8.4 If the Company has its own web page, the convening notice, any other issue added to the agenda at the shareholders' request, as well as the documents provided under Art. 8.3 shall also be published on the web page, for free access of the shareholders.
- 8.5 Each shareholder may address written questions to the Board of Directors on the Company's business, before the date for holding the GMS, and a reply shall be provided to it during the GMS. If the Company has its own web page, in the absence of contrary provisions in the articles of incorporation, the reply is deemed given if the requested information is published on the Company's web page, in the «Frequent questions» section.
- 8.6 The provisions of this Article 8 shall be deemed supplemented with any other requirement of the applicable law (including capital markets laws and regulations).

Article 9. Formalities before the exercise of the voting right in the GMS

- 9.1 Only the shareholders registered in the Company's shareholders' registry on the reference date set out by the Board of Directors are entitled to attend and vote in the GMS.
- 9.2 All shareholders may participate in the GMS in person (in the case of legal entities through the legal representative or legal representatives) or through an attorney in fact, based on a special or general power of attorney, according to the legislation applicable to the capital market.
- 9.3 The powers of attorney will be submitted by the shareholder which will participate in the GMS by representation, at the Company at least two (2) working days before the date of the first calling for the GMS meeting, in accordance with the requirements of the applicable law (including capital markets laws and regulations).
- 9.4 On the date and at the time indicated in the convening notice for the GMS upon first holding of the GMS, the Chairman of the Board of Directors, as chairman of the GMS, shall open the meeting after ascertaining the fulfillment of the convocation formalities and the quorum requirements. The Chairman of the Board of Directors shall preside over the GMS. In the absence of the Chairman of the Board of Directors, the meeting shall be opened and presided over by a member of the Board of Directors appointed to such end by the Chairman of the Board of Directors.
- 9.5 The GMS chairman may appoint one or more technical secretaries from among the Company's employees, who shall have the following duties: (i) to draw up the minutes on the quorum and the fulfillment of all legal and statutory formalities for properly holding such GMS, (ii) to participate to all activities carried out by the meeting secretaries.
- 9.6 GMS appoints from among the present shareholders or from among their representatives, a secretary who verifies the shareholders' attendance list, the share capital represented by each shareholder, the minutes drawn up by the technical secretaries and the fulfillment of all formalities required under the law and in the Articles of Incorporation for holding the GMS, and then the GMS chairman declares the meeting legally and statutorily held and opens the meeting for debates on the issues on the agenda.
- 9.7 If the minimum quorum for the first convocation is not reached for 60 minutes from the time indicated in the convening notice sent, the GMS shall be held on the date of the second convocation, at the time, in the place and with the agenda indicated in the convening notice.
- 9.8 The resolutions of the GMS shall be passed by open vote, except for passing a resolution on the following matters (cases where the vote shall be secret): appointment or revocation of the members of the Board of Directors, appointment, revocation or dismissal of the financial auditors of the Company, passing the



resolution for entailing the liability of the members of the Board of Directors.

Article 10. Quorum and majorities

10.1. The general quorum and majority requirements for the Company's GMS, upon first and second call, are the following:

- a) for the OGMS upon first call – the meeting is legally held if the shareholders representing at least 50% (50% + 1) of the total number of voting rights are present in person or represented in the OGMS and the resolutions are passed with at least 50% (50% + 1) of the votes cast;
- b) for the OGMS upon second call – the meeting is legally held irrespective of the number of shareholders present in person or represented in the OGMS and the resolutions are passed with the majority of the votes cast (50% + 1);
- c) for the EGMS upon first call or second call – the meeting is legally held if the shareholders representing at least 50% (50% + 1) of the total number of voting rights are present in person or represented in the EGMS and the resolutions are passed with at least 50% (50% + 1) of the votes of the shareholders present or represented in the EGMS;

10.2. The special quorum requirements for the EGMS which decides on the following matters:

- a) limitation or suspension of the preference right of the Company's shareholders in case of a share capital increase by cash contribution:
 - ✓ at least 85% (85% + 1) of the subscribed share capital of the Company and with the vote of the shareholders holding at least $\frac{3}{4}$ of the voting rights;
- b) increase of share capital by contribution in kind:
 - ✓ at least 85% (85% + 1) of the subscribed share capital of the Company and with the vote of the shareholders holding at least $\frac{3}{4}$ of the voting rights;
- c) any other situations provided by the applicable legislation

Article 11. Formalities after the exercise of the voting right in the GMS

11.1 The GMS secretary draws up the meeting minutes which are signed by the Chairman of the Board of Directors or by the person who presides over the GMS, as well as by the GMS secretary. The minutes ascertain the fulfilment of the convocation formalities, the date and place of the GMS, the present or represented shareholders, the number of shares held by the present or represented shareholders, the summary of the debates and the resolutions passed and, at the shareholders' request, the declarations made by them in the meeting. All deeds regarding the GMS convocation, as well as the shareholders' attendance list shall be attached to the minutes.

11.2 The minutes signed by the chairman and the GMS secretary or secretaries are entered in the GMS registry.

11.3 In order to be opposable to third parties, the GMS resolutions shall be submitted within fifteen (15) days from the GMS date, with the National Trade Registry Office, and shall be published in the Official Gazette and, if the Company has its own web page, on the Company's web page.

11.4 The resolutions passed by the GMS in accordance with the law and these Articles of Incorporation are opposable to all shareholders, including to the shareholders that did not participate to voting/were not present in the GMS or that voted against such resolutions or refrained from voting.

CHAPTER V
BOARD OF DIRECTORS

Article 12. Organization

12.1 The Company is administered in a unitary system by a Board of Directors in accordance with the applicable law and the provisions of these Articles of Incorporation.

12.2 The Board of Directors is formed of seven (7) members – two (2) executive members and five (5) non-executive members – appointed by the OGMS, with the possibility to be re-elected for subsequent mandates.

12.3 The members of the Board of Directors are:

- a) Executive member and Manager of the Company: **CAPITANU VICTOR**, [REDACTED]
[REDACTED]
[REDACTED] -
for a mandate until 31 May 2022;
- b) Executive member and General Manager: **DIACONESCU ANDREI-LIVIU**, [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED] - for a mandate until 31 May 2022;
- c) Non-executive member: **DUMITRESCU GABRIEL-IONUT**, [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] - for a mandate until 31 May 2022;
- d) Non-executive member: **DRAGOȘ-HORIA MANDA**, [REDACTED]
[REDACTED]
[REDACTED] [REDACTED] -
for a mandate until 31 May 2022;
- e) Non-executive member: **DAMOUR ADRIANA-ANCA**, [REDACTED]
[REDACTED]
[REDACTED] - for a mandate until 31 May 2022;
- f) Non-executive member: **CLAUDIO CISULLO** and Chairman of the Board of Directors, [REDACTED]
[REDACTED]
[REDACTED] [REDACTED] - for a mandate until
31 May 2022;
- g) Non-executive member: **MARIUS-MIHAIL DIACONU**, [REDACTED]
[REDACTED]
[REDACTED] - for a
mandate until 31 May 2022;

12.4 The candidates for the positions of member of the Board of Directors may be proposed by the shareholders or by other members of the Board of Directors in office.



- 12.5 Each member of the Board of Directors shall conclude a mandate agreement with the Company for the term of their mandate of member of the Board of Directors, which shall provide for the rights and obligations of such member towards the Company and the remuneration received by such member, and the Board of Directors shall exercise its duties according to Article 14.
- 12.6 If one of the members of the Board of Directors is an employee of the Company on the date of acceptance of the mandate of member of the Board of Directors, his/her individual employment agreement shall be suspended for the entire period in which such member holds the position of member of the Board of Directors.
- 12.7 In case of a vacant position of member of the Board of Directors, the Board of Directors shall elect an interim member until the EGMS is held, having the appointment of a member of the Board of Directors included on the agenda.
- 12.8 The Chairman of the Board of Directors is appointed by the members of the Board of Directors, with the simple majority of the present members.

Article 13. Functioning of the Board of Directors

- 13.1 The Board of Directors shall meet in periodical meetings, convened by the Chairman of the Board of Directors, once every 3 months. The convocation for the periodical meetings shall be sent to the members of the Board of Directors at least three (3) calendar days before the date proposed for the periodical meeting.
- 13.2 If necessary, special meetings of the Board of Directors may be convened either by the Chairman of the Board of Directors or at the justified request of two members of the Board of Directors or of the Company's General Manager, in each case with a convening notice sent to each member of the Board of Directors at least one (1) calendar day before the date of the meeting.
- 13.3 The convening notices for the meetings of the Board of Directors shall be sent in writing, by courier, registered mail with acknowledgement of receipt or electronic mail and shall include the proposed agenda with support materials, the place of the meeting and any other additional documentation, as the Chairman of the Board of Directors shall deem necessary. The meetings of the Board of Directors may be held at any time without convocation if all members of the Board of Directors are present or if those who are not present expressly waived in writing the requirement to receive a convening notice for the meeting.
- 13.4 The Board of Directors may hold meetings by teleconference or videoconference or by correspondence. The contents of the minutes drawn up following such meeting of the Board of Directors by teleconference or videoconference shall be confirmed in writing by all members of the Board of Directors attending the meeting.
- 13.5 The Board of Directors is duly met if at least four (4) of the members of the Board of Directors are present or represented, and the resolutions may be passed with the affirmative vote of at least three (3) members of the Board of Directors present or represented in the meeting.
- 13.6 The members of the Board of Directors may be represented in the meetings of the Board of Directors by other members of the Board of Directors empowered based on a special power of attorney. A member of the Board of Directors may represent only another member of the Board of Directors in the meetings of the Board of Directors.
- 13.7 Minutes of meeting shall be drawn up for each meeting of the Board of Directors, including the name of the participants, the agenda of the meeting, the debates, the decisions taken, the number of votes cast and

any separate opinions. The minutes shall be recorded in the meeting registry of the Board of Directors and shall be signed by the Chairman of the Board of Directors or by the person presiding over the meeting and by at least another member of the Board of Directors present in the meeting and by the meeting secretary.

Article 14. Duties of the Board of Directors

- 14.1 The Board of Directors is responsible for fulfilling all the necessary and useful deeds for the accomplishment of the Company's scope of activity, except for those reserved to the GMS under the law.
- 14.2 The Company's management is delegated by the Board of Directors to the executive members of the Board of Directors who shall be the Company's Managers, the latter representing the Company in relation to third parties, in accordance with Article 16.
- 14.3 The Board of Directors has the following basic competences which cannot be delegated to the Managers:
- a) to establish the main business and development directions of the Company;
 - b) to establish the accounting policies and the financial control system, as well as to approve the financial planning;
 - c) to appoint and revoke the managers, to supervise the manager's activity and to establish their remuneration;
 - d) to approve the mandate agreements for the Company's managers;
 - e) to prepare the annual report, to hold the GMS and to implement its resolutions;
 - f) to file the request for opening the insolvency proceeding for the Company;
 - g) to fulfill the duties delegated to the Board of Directors by the GMS, if applicable;
 - h) to represent the Company in its relationships with the Company's Managers;
 - i) to change the Company's headquarters;
 - j) to change the Company's scope of activity (except for the main business domain and activity of the Company which can be modified only by Resolution of the Extraordinary General Meeting).
- 14.4 The members of the Board of Directors are jointly liable to the Company for:
- a) the actuality of the payments made by the Company's shareholders;
 - b) the real existence of the paid dividends;
 - c) the existence of the registries requested by law and their correct keeping;
 - d) the proper fulfilment of the GMS resolutions;
 - e) the proper fulfilment of the duties imposed by law and the Articles of Incorporation.
- 14.5 Any and all duties which do not mandatorily fall under the exclusive competence of the Company's General Meeting of Shareholders, according to the law, shall be deemed as duties of the Board of Directors.

CHAPTER VI

Company's Managers

Article 15. Appointment of the Company's Managers

- 15.1 The Company's managers are appointed by the Board of Directors for a two-year mandate, with the



possibility to be re-elected for subsequent mandates.

15.2 The Company's Managers are:

- a) Manager: **VICTOR CAPITANU**, [REDACTED]
[REDACTED] - for a mandate until 9 May 2022;
- b) General Manager: **ANDREI-LIVIU DIACONESCU**, [REDACTED]
[REDACTED] - for a mandate until 9 May 2022;
- c) Financial Manager: **VALENTIN COSMIN SAMOILĂ**, [REDACTED]
[REDACTED] - for a mandate until 9 May 2022.

15.3 The organization manner of the activity of all Managers shall be set out by resolution of the Board of Directors.

15.4 The Company's Managers shall each conclude a mandate agreement with the Company for the term of their mandate, which shall include the rights and obligations and tasks of the Managers and the remuneration received by them. In case a member of the Board of Directors is also appointed as manager of the Company, then such person shall conclude a single mandate agreement with the Company which shall set forth his/her duties and powers for holding the positions of director and manager of the Company.

15.5 If the Company's Managers, respectively the General Manager and the other Manager, are employees of the Company on the date of acceptance of the mandate of General Manager, respectively Manager, for the term of the mandate, the individual employment agreements of such persons shall be suspended.

Article 16. Duties and tasks of the Managers

- 16.1. The Company's Managers are responsible for taking all measures related to the Company's management, within the limits of the Company's scope of activity and with the observance of the exclusive competences reserved by law and these Articles of Incorporation to the GMS and to the Board of Directors.
- 16.2. The Company's Managers, respectively the General Manager and the other Manager, severally represent the Company in relation to third parties and in court, each of them acting individually in the name and on behalf of the Company, with full powers.
- 16.3. The Company's Managers shall notify the Board of Directors with respect to all irregularities ascertained upon fulfilling their duties.

CHAPTER VII

Conduct

Article 17. Confidentiality

17.1 The members of the Board of Directors, the Managers of the Company, are obliged to maintain the confidentiality all confidential information with respect to the activity and operations of the Company, as required by the applicable legislation and by the agreements concluded between the Company and the respective persons in their capacity mentioned above.

- 17.2 The members of the Board of Directors, the Managers of the Company, including the General Manager, have an obligation of diligence and loyalty to the Company. These duties shall be observed in the interest of the Company's shareholders and of the persons who have an interest in the proper functioning of the Company's activity
- 17.3 The duties and responsibilities of the members of the Board of Directors and the Managers of the Company are supplemented with the legal provisions regarding the mandate, with the provisions of the Companies Law no. 31/1990, republished and amended and with the provisions of the Articles of Incorporation.

CHAPTER VIII

Financial Control

Article 18. Financial auditors

- 18.1 The financial statements of the Company are subject to financial audit in accordance with the applicable laws and regulations.
- 18.2 The financial audit services agreement shall include, among others, the obligation of the financial auditor to submit an annual report along with its opinion to the GMS, according to the law, relating to the financial operations performed by the Company in the previous financial year.

Article 19. The financial year and financial statements

- 19.1 The financial year of the Company starts on January 1st and ends on December 31st of each calendar year.
- 19.2 The Company will draft the financial statements in accordance with the applicable law.

Article 20. Company registries

- 20.1 The Board of Directors shall ensure that the Company keeps all required registries under the applicable law.

CHAPTER IX

Miscellaneous

Article 21. Corporate restructuring

- 21.1 Merger, dissolution, spin-off, separation and liquidation of the Company is made under the conditions and with the observance of the procedures provided under the applicable law in force.

Article 22. Company's personnel

- 22.1 The employment and dismissal of personnel shall be made by the Company's Managers, pursuant to an employment agreement, with the observance of the Labor Code provisions, of the social securities regime and in accordance with the personnel organizational chart. The employment agreement will contain the job description, the responsibilities undertaken and the remuneration; for the positions which imply effective management of the Company's assets, the Company may require from the respective personnel, by agreement, to deposit a material guarantee, in cash or other movable or immovable assets, in the ownership of the employee or his/her guarantors, for the entire duration of the employment agreement.
- 22.2 The payment of staff salaries will be made in accordance with the legal provisions and the employment agreement; The Company may grant additional income to the staff, in the form of merit pay, bonuses or profit participation quota, at the proposal of the Board of Directors and with the approval of the GMS. For



staff travel in the interest of the Company outside the city of the registered office, branches, subsidiaries, representative offices, offices or other business places, the Company will pay them a daily allowance, decided by the Managers of the Company in accordance with the legal provisions; The Company will also reimburse all expenses incurred by staff in the interest of the Company, within the limits allowed by the Managers of the Company, in compliance with their deductibility tax regime.

Articles 23. Company disputes

- 23.1 All disputes that arise between the Company and third parties shall be sought to be solved amicably, through negotiations and transactions. In case amicable settlement does not lead to the total resolution of the disputes, they will be settled by the competent jurisdictional bodies, namely the courts of common law.

Article 24. Final aspects

- 24.1 Any amendment or supplement to these Articles of Incorporation shall be made only pursuant to an EGMS resolution.
- 24.2 The provisions of these Articles of Incorporation are supplemented with the provisions of Law no. 287/2009 regarding the civil code, republished and supplemented, Companies Law no. 31/1990, republished and supplemented, Law no. 26/1990, republished and supplemented, and other legal provisions applicable for companies.
- 24.3 This document was executed in three (3) original counterparts.