



EXPLANATORY NOTES REGARDING THE ITEMS ON THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS (THE “EGMS”) OF ONE UNITED PROPERTIES S.A. (THE “COMPANY”)

Items 1 and 2

The Company has registered as share premium resulted from the public offering conducted between 22 June 2021 and 2 July 2021 (the “**IPO**”) the amount of RON 233,111,060.28 (representing the difference between the total amount paid as subscription price for all the new shares subscribed and the total nominal value of the new shares subscribed within the IPO (the “**Share Premiums**”).

The Company’s Board of Directors therefore proposes to the shareholders the increase of the Company’s share capital with the amount of up to RON 228,812,470.6 by issuance of a number of up to 1,144,062,353 new ordinary, nominative and dematerialised shares with a nominal value of 0.20 RON per share (the „**New Shares**”), by incorporating approximately 80% of the Share Premiums.

The New Shares shall be allotted to the shareholders of the Company on a pro rata basis with their current shareholdings in the Company’s share capital; within the Share Capital Increase, for each 5 shares already held in the Company’s share capital 4 New Shares shall be allotted. In case the number of shares to which a shareholder may be entitled in the Share Capital Increase is not a natural number, the number of shares that will be actually allotted to such shareholder will be rounded down to the next lower natural number. The fractions of financial instruments resulted from the Share Capital Increase shall be compensated according to the applicable law.

In relation to the Share Capital Increase, the empowerment of the Board of Directors to adopt any decision and perform any acts or deeds that would be necessary, useful or advisable for the implementation of the Share Capital Increase.

Items 3 to 7

Within the Initial Public Offering, the intention to establish a new class of shares with multiple votes in the share capital of the Company, having the Founding Shareholders as the holders of such shares, was communicated, considering the following:

- (A) According to the provisions of article 101 of Law no. 31/1990, each paid share entitles its holder to one voting right in the general meeting of shareholders, to the extent that the articles of association does not stipulate otherwise;
- (B) The interpretation of the above-mentioned provisions, as issued inclusively by the High Court of Justice by Decision no. 1148/2011 dated 16 March 2011, acknowledges that such provisions grant the shareholders of a company the freedom to stipulate in the articles of association that certain shares grant their respective holders more than one voting right;



- (C) The capital markets legislation, as applicable to the Company, acknowledges repeatedly the possibility to establish classes of shares with multiple voting rights in art. 42 and art. 43, art. 69 para. (1) of Law no. 24/2017, art. 2 para. (2) letter e), art. 188 and art. 201 of Regulation no. 5/2018; and
- (D) The frequency of capital structures with different voting rights on the international capital markets and more recently on the Romanian capital market, as well as the Company's shareholders' wish to acknowledge the involvement and the role of each of Mr. Victor Căpitanu and Mr. Andrei-Liviu Diaconescu, as the Company's founders (the "**Founding Shareholders**").

In order to ensure the legal certainty of any of the amendments of the Articles of Association approved by the EGMS, the Board of Directors approves the application of such amendments starting with the date of their registration with the competent Trade Registry.

The version of the Articles of Association reflecting its amendments proposals (according to item 5 on the EGMS agenda) is available for review as an EGMS information material.

In relation to items 3-6 of the EGMS agenda, it is also envisaged to empower the Board of Directors to adopt any decision and perform any acts or deeds that would be necessary, useful or advisable for the implementation of the of the resolutions to be adopted by the EGMS on items 3 to 6 above (subject to their approval).