

Articles of Incorporation of

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**ONE UNITED PROPERTIES S.A.**

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

Updated on

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**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).

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 555,422,788 (from which RON 546,096,886.5 and EUR 1,922,633.5), fully subscribed and paid-up by the shareholders, divided into 2,777,113,940 ordinary, nominative shares, dematerialized, having a nominal value of RON 0.2 /share.
- 4.2 The shares issued by the Company are nominative, ordinary, freely transferable, issued in dematerialized form by registration in the shareholders' register of the Company, kept by Depozitarul Central S.A.
- 4.3 Each share issued by the Company and held by a shareholder (other than the Company) gives one voting right in the shareholders' meetings, unless certain voting rights related to the shares are suspended in accordance with the applicable law. If there are suspended voting rights in a certain general meeting, the suspended voting rights are not taken into consideration in the determination of the attendance quorum and majority required for taking 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 Company shares are admitted to trading on the regulated market, Main segment, category (Standard)/(Premium) of the Bucharest Stock Exchange ("BVB").
- 4.8 The ownership right over the shares of the Company will be transferred, after the admission to trading of the Company, in accordance with the regulations of the capital market.

## **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 three (3) years which is set to lapse on 26 April 2025, 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 23,647,626, with the power to disapply or restrict the preference right of shareholders for a certain issuance, subject to the terms and conditions set forth in these Articles of Association and in accordance with the provisions of Law 31/1990 on companies, republished, as further amended and supplemented and the provisions of Law no. 24/2017 on issuers of financial instruments and market operations, republished, as subsequently amended and supplemented and any other provisions of the capital markets legislation. In order to be able to implement the delegation of the duties regarding the decision to increase the share capital, the Board of Directors is authorised to establish the characteristics of the share capital increase operation and its related processes.

c) 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 three years which is set to lapse on 26 April 2025, to decide to increase the Company's share capital through one or more issues of registered and dematerialized ordinary shares with a nominal value not exceeding RON 66,003,597.2 (respectively by issuing up to 330,017,986 shares), as follows:

(i) with the exercise of the preference rights of shareholders,

or

(ii) with the disapplication of the preference rights of shareholders (pursuant to the decision adopted by the Board of Directors), to the extent the issuance of shares takes place following a conversion of any debt instruments issued by the Company.

The above operations will be carried out subject to the terms and conditions set forth in these Articles of Association and in accordance with the provisions of Law 31/1990 on companies, republished, as further amended and supplemented and the provisions of Law no. 24/2017 on issuers of financial instruments and market operations, republished, as subsequently amended and supplemented and any other provisions of the capital markets legislation.

In order to be able to implement the delegation of the duties regarding the decision to increase the share capital, the Board of Directors is authorized to establish the characteristics of the share capital increase operation and its related processes.

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 disapplied 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 Association, 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. The Company's governing body is the general meeting of the shareholders (the "GMS"). The shareholders' general meetings are ordinary ("OGMS") or extraordinary ("EGMS").
- 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 for one (1) year mandates, with the possibility to be re-elected for subsequent mandates.
- 12.3 The members of the Board of Directors are:
- a. Non-executive member and Chairman of the Board of Directors: **CLAUDIO CISULLO**, a Swiss citizen - for a mandate until 26 April 2023;
  - b. Executive member and Manager of the Company: **CĂPITANU VICTOR**, a Romanian citizen, - for a mandate until 26 April 2023;
  - c. Executive member and General Manager: **DIACONESCU ANDREI-LIVIU**, a Romanian

- citizen, - for a mandate until 26 April 2023;
- d. Non-executive member: **DRAGOȘ-HORIA MANDA**, Romanian citizen, - for a mandate until 26 April 2023;
  - e. Non-executive member: **MARIUS-MIHAIL DIACONU**, Romanian citizen, - for a mandate until 26 April 2023;
  - f. Non-executive member: - **AUGUSTA-VALERIA DRAGIC**, Romanian citizen, for a mandate until 26 April 2023; and
  - g. Non-executive member: - **MAGDALENA SOUČKOVÁ**, Czech citizen, for a mandate until 26 April 2023.
- 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: (a) 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 five (5) calendar days before the date proposed for the periodical meeting as well as (b) one (1) multi-day strategy meeting, convened yearly by the Chairman of the Board of Directors at a date and venue proposed by the Chairman of the Board of Directors.
- 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 five (5) calendar days 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 convening notices as well as all support materials can be made available to the members of the Board of Directors by means of an electronic digital access secured platform/software solution. 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 with the physical attendance of its members, by teleconference or videoconference or by correspondence (including by means of an electronic digital access secured platform/software solution allowing review of meeting documentation, support materials, draft resolutions and minutes etc.). 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 and review the main strategy, 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);
  - k) to define and issued public communication in relation to all matters in the competence of the Board of Directors, all such communication to be coordinated and signed by the chairman of the Board of Directors.
- 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 one-(1) year mandate, with the possibility to be re-elected for subsequent mandates.
- 15.2 The Company's Managers are:
- a. Manager: **VICTOR CAPITANU**, a Romanian citizen, - for a mandate until 26 April 2023;
  - b. General Manager: **ANDREI-LIVIU DIACONESCU**, a Romanian citizen, - for a mandate until 26 April 2023;
  - c. Financial Manager: **VALENTIN COSMIN SAMOILĂ**, a Romanian citizen, - for a mandate until 26 April 2023.

- 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 Each of the General Manager and the Manager of the Company have the power to represent the Company, with full voting rights, individually and not jointly, in the general meetings or any other management body (of which the Company is a part of) of the Company's subsidiaries and to execute in the name and on behalf of the Company any necessary documents, the signature of each of the General Manager and the Manager of the Company being opposable to the Company.
- 15.6 If the Company's Managers, respectively the General Manager, the other Manager and/or the Financial Manager, are employees of the Company on the date of acceptance of the mandate of General Manager, respectively Manager or Financial 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 1<sup>st</sup> and ends on December 31<sup>st</sup> 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.

**VICTOR CĂPITANU**

**EXECUTIVE MEMBER OF THE BOARD OF DIRECTORS**

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