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

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| The proposal to delegate the powers of the EGMS in relation to the resolution to increase the share capital of the Company to the Board of Directors of the Company for a period of three (3) years, through one or more issues of ordinary, registered and dematerialised shares, with the power to remove or restrict the shareholders' pre-emptive rights, with a nominal value not exceeding one quarter of the subscribed share capital existing at the time of the resolution and authorisation, i.e. by up to RON 12,481,281, has the purpose to enable the Company to carry out and implement the provisions of the stock option plan for the allocation of shares to persons in the management of the Company and/or its subsidiaries or to employees of the Company and/or its subsidiaries, including the one approved by the Resolution of the Ordinary General Meeting of Shareholders of the Company dated April 19, 2021 item 6, as amended, supplemented and updated.  The maximum amount by which the share capital may be increased under this delegation (i.e.,12,481,281 RON) was calculated by reference to the share allocation program (stock option plan) approved by the Resolution of the Ordinary General Meeting of Shareholders of the Company dated April 19, 2021, item 6, as subsequently amended, supplemented and updated (the "**SOP**"). According to it, the beneficiaries of the SOP may be entitled, to the extent the performance conditions relating to each of the years 2021, 2022, 2023, 2024 and 2025 are fulfilled, to exercise their option to acquire a total number of 156,016,010 shares.  As a result of the implementation of the Board of Directors' decision no. 43 of 12 May 2023, a number of 93,609,606 shares, relating to the years 2021,2022 and 2023, have been granted to the beneficiaries of the SOP Plan, while the remaining 62,406,404 shares relating to the years 2024 and 2025 (the nominal value of which is RON 12,481,281) will be granted only if the performance conditions relating to these years are met, and subject to compliance with the other conditions set out in the SOP. |