



**MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF
SHAREHOLDERS OF
ONE UNITED PROPERTIES S.A.**

Bucharest, District 1, 20 Maxim Gorki Street

J2007021705402, Sole Registration Code 22767862, EUID:
ROONRC.J2007021705402,

subscribed and fully paid-in share capital: RON 1,105,000,000

(the “**Company**”)

No. 79 dated 15 October 2025, at 10:30

The Shareholders of **ONE UNITED PROPERTIES S.A.**, having its headquarters in Bucharest, 20 Maxim Gorki Street, District 1, registered with the Bucharest Trade Registry under no. J2007021705402, having Sole Registration Code 22767862, European Unique Identifier (EUID): ROONRC.J2007021705402, having subscribed and fully paid-up share capital of RON 1,105,000,000 (“**OUP**” or the “**Company**”), met today, 15 October 2025, at 10:30 (Romanian time) at address One Tower, 16th floor, 165 Calea Floreasca, District 1, Bucharest, Romania, in the Extraordinary General Meeting of Shareholders (the “**EGMS**”) first calling, in accordance with the convening notice published in the Official Gazette of Romania, Part IV, number 4124 of 3 September 2025 and in Ziarul Bursa no. 162 of 3 September 2025, as supplemented and republished in the Official Gazette of Romania, Part IV, number 4473 of 23 September 2025 and Ziarul Bursa no. 176 of 23 September 2025 (the “**Convening Notice**”).

The EGMS was chaired by Mr. Claudio Cisullo, as the Chairman of the Board of Directors (the “**EGMS Chairman**”).

The EGMS Chairman indicates that the EGMS will be held in English, and shareholders may ask questions and request clarifications or translation of the meeting into Romanian, with translation provided by the EGMS secretary.

The OGMS Chairman certifies that shareholders representing 78.5478% of the share capital and 79.1442% of the total voting rights are present or represented and informs the EGMS members that all the relevant conditions for holding the meeting have been fulfilled. The list of the present, represented shareholders or the ones that exercised their vote through correspondence is attached to the hereby minutes.

The EGMS Chairman presents the agenda as included in the Convening Notice.

The EGMS proceeds to debating each item included on the agenda, including the relevant documents in relation to the items on the agenda.

DECISION NO. 1



In the presence of shareholders representing 78.5478% (86,795,365 shares) of the share capital and 79.1442% (86,795,365 voting rights) of the total voting rights, with the "for" vote of the shareholders representing 99.9999% (86,787,655 votes) of the votes of the shareholders present, represented or who voted by mail, with the votes "against" of the shareholders representing 0.0001% (90 votes) of the votes of the shareholders present, represented or who voted by mail (there are 5,389 abstentions and 2,231 votes which were not expressed):

Approved:

The election of Mr. Alexandru-Victor Savi-Nims as meeting secretary of the EGMS and Ms. Alexandra Jianu as technical secretary of the EGMS, both of them having the identification data available at the Company's headquarters.

DECISION NO. 2

In the presence of shareholders representing 78.5478% (86,795,365 shares) of the share capital and 79.1442% (86,795,365 voting rights) of the total voting rights, with the "for" vote of the shareholders representing 99.9985% (86,782,661 votes) of the votes of the shareholders present, represented or who voted by mail, with the votes "against" of the shareholders representing 0.0015% (1,323 votes) of the votes of the shareholders present, represented or who voted by mail (there are 10,250 abstentions and 1,131 votes which were not expressed):

Approved:

The ratification of the Decision of the Board of Directors of the Company no. 74 dated 08.08.2025 approving the establishment of a personal guarantee (in Romanian, fideiuziune) by the Company in favour of Banca Comercială Intesa Sanpaolo Romania S.A. to guarantee the additional amount of EUR 4,571,173, as well as the other payment obligations related thereto, the additional amount being contracted by One Cotroceni Park S.R.L., a limited liability company, from Banca Comercială Intesa Sanpaolo Romania S.A.

DECISION NO. 3

In the presence of shareholders representing 78.5478% (86,795,365 shares) of the share capital and 79.1442% (86,795,365 voting rights) of the total voting rights, with the "for" vote of the shareholders representing 99.9965% (86,519,490 votes) of the votes of the shareholders present, represented or who voted by mail, with the votes "against" of the shareholders representing 0.0035% (3,008 votes) of the votes of the shareholders present, represented or who voted by mail (there are 272,846 abstentions and 21 votes which were not expressed):

Approved:

The authorization of the Board of Directors to repurchase shares of the Company by



conducting one or more public purchase offers with payment in cash (“**Public Tender Offers**” and each of them, a “**Public Tender Offer**”), for the purpose of reducing the Company's share capital (the “**Public Tender Offer(s) Program**”), subject to the approval of item 4 on the agenda of the EGMS, under the following conditions:

- The aggregate value of the Public Tender Offer(s) Program shall be a maximum of RON 884,000,000;
- The Public Tender Offer(s) Program shall be conducted at a minimum price of RON 25 per share and a maximum price of RON 40 per share;
- The Public Tender Offer(s) Program will envisage the repurchase of a number of shares representing up to 20% of the Company's share capital;
- The Public Tender Offer(s) Program will be carried out for a maximum period of 18 months from the date of this EGMS resolution adopted;
- The Public Tender Offer(s) Program will only cover fully paid shares;
- The purchase price of the shares in the Public Offers will be set by the Board of Directors in line with the applicable legal provisions;
- The Public Tender Offer(s) Program will be financed from own sources or by contracting bank financing at the level of the Company and/or at the level of its subsidiaries;
- The approval of this item on the EGMS agenda and/or of any Public Offer will not constitute a guarantee that the Company will actually carry out the Public Offer, as the decision of the Board of Directors to launch the Public Offering depends on several factors (including market conditions, macroeconomic factors, the approval by the Romanian Financial Supervisory Authority of the public offering documentation and availability of the necessary financing sources).

DECISION NO. 4

In the presence of shareholders representing 78.5478% (86,795,365 shares) of the share capital and 79.1442% (86,795,365 voting rights) of the total voting rights, with the "for" vote of the shareholders representing 99.9965% (86,519,386 votes) of the votes of the shareholders present, represented or who voted by mail, with the votes "against" of the shareholders representing 0.0035% (3,046 votes) of the votes of the shareholders present, represented or who voted by mail (there are 272,825 abstentions and 108 votes which were not expressed):

Approved:

The decrease of the Company's share capital pursuant to Art. 207 para. (1) letter c) of Law No. 31/1990 on companies, by cancellation of up to 22,100,000 treasury shares with a nominal value of RON 10 each, representing 20% of the Company's share



capital, being all the shares repurchased by the Company in accordance with the Public Tender Offer(s) carried out under the conditions set out under item 3 on the agenda of the Extraordinary General Meeting of Shareholders ("**Share Capital Decrease**"). The Share Capital Decrease will take effect after all of the following conditions have been met:

- a) after the results of the share buyback program carried out under the conditions set out in item 4 on the agenda of the EGMS have been determined, the Extraordinary General Meeting of the Company shall approve the exact amount by which the Company's share capital will be decreased and the new value of the Company's share capital after the decrease and the corresponding amendment to the Articles of Association;
- b) the resolution of the Extraordinary General Meeting of the Company adopted in accordance with point a) above shall be published in the Official Gazette of Romania, Part IV, for a period of at least two months; and
- c) the decision of the Extraordinary General Meeting of the Company adopted in accordance with point a) above is registered with the Trade Registry Office attached to the Bucharest Tribunal.

DECISION NO. 5

In the presence of shareholders representing 78.5478% (86,795,365 shares) of the share capital and 79.1442% (86,795,365 voting rights) of the total voting rights, with the "for" vote of the shareholders representing 99.9969% (86,791,605 votes) of the votes of the shareholders present, represented or who voted by mail, with the votes "against" of the shareholders representing 0.0031% (2,678 votes) of the votes of the shareholders present, represented or who voted by mail (there are 841 abstentions and 241 votes which were not expressed):

Approved:

The Board of Directors' power to issue any decision and perform all legal acts and actions necessary, useful, and/or appropriate for the implementation of the decisions to be adopted in accordance with items 3 and 4 on the agenda, including with regard to the following aspects:

- establishing the structure and timing of the Public Offers, establishing and approving the purchase price in the Public Offers (in accordance with market conditions, as well as approving the other final terms and conditions of the Public Offers), selecting intermediaries for the Public Offers, ensuring the drafting and publication of any offer document or announcement, as well as negotiating, approving, and signing any documents related to the Public Offers, as applicable, negotiating and signing any contracts with intermediaries and consultants, performing any legal acts and deeds necessary, useful, or appropriate in connection with the above;



- to approve any contracts relating to Public Offers or any other arrangements, commitments, offer documents, any agency or consulting contracts, certificates, statements, registers, notifications, addenda, and any other necessary acts and documents, to perform any formalities, and to authorize and/or perform any other actions necessary to give full effect to the resolutions to be adopted in accordance with items 3 and 4 on the agenda;
- to empower representatives of the Company to sign any such documents, perform any such formalities, and perform any such actions; and
- to represent the Company before any competent authorities and institutions (such as the Trade Register Office, the Financial Supervisory Authority, the Bucharest Stock Exchange, Depozitarul Central S.A.) in connection with the resolutions to be adopted in accordance with items 3 and 4 on the EGMS agenda.

DECISION NO. 6

In relation to this item 6 on the EGMS agenda, the shareholder Marian Cristian Mocanu addressed the following questions and requested that these are recorded in the EGMS minutes:

- (i) Are you aware that Article 272 paragraph (1) letter c) of Law no. 31/1990 prohibits - under criminal sanction - the granting of loans by a subsidiary to the parent company?
- (ii) Are you aware that, according to Article 103¹ of Law no. 31/1990, a company may not use borrowed funds for the acquisition of its own shares?
- (iii) Do you consider that the operation mentioned under item 6 on the agenda of the EGMS – namely, the financing to be obtained by the subsidiaries One High District (OHD) and One Lake Club (OLC) – complies with the aforementioned legal provisions?

Regarding questions (i)-(iii) above, the EGMS Chairman answered that the company has analysed the applicable legal provisions and considers that the relevant points in the EGMS fully comply with the law, as proposed for approval to the shareholders in the EGMS.

In the presence of shareholders representing 78.5478% (86,795,365 shares) of the share capital and 79.1442% (86,795,365 voting rights) of the total voting rights, with the "for" vote of the shareholders representing 95.5819% (82,937,448 votes) of the votes of the shareholders present, represented or who voted by mail, with the votes "against" of the shareholders representing 4.4181% (3,833,674 votes) of the votes of the shareholders present, represented or who voted by mail (there are 24,135 abstentions and 108 votes which were not expressed):



Approved:

The contracting by the subsidiaries ONE HIGH DISTRICT S.R.L., a legal entity incorporated under Romanian law, having its registered office in Bucharest, District 1, 20 Maxim Gorki Street, registered with the Trade Registry attached to the Bucharest Tribunal under no. J40/8190/2021, (EUID) ROONRC.J40/8190/2021, having sole registration code 44235874 (“**OHD**”), and ONE LAKE CLUB S.R.L., having its registered office in Bucharest, District 1, 20 Maxim Gorki Street, registered with the Trade Registry attached to the Bucharest Tribunal under no. J40/8913/2021, (EUID) ROONRC.J40/8913/2021, with sole registration code 44312314 (“**OLC**”), from one or more financial institutions within the UniCredit group or selected by the coordinator after disbursement, of a credit facility in an amount of up to EUR 140,000,000, which will be used, among others, for the financing of the projects developed by OHD and OLC, respectively for the repayment of certain intragroup loans / granting of intragroup loans to the Company for the purpose of financing the Public Tender Offers carried out in accordance with item 3 on the EGMS agenda (hereinafter referred to as the “**Facility**”), under the following terms and conditions:

- For the purpose of securing the Facility and/or covering any cost overrun of the projects developed by OHD and OLC, as will be detailed in the relevant financing documents, the Company may establish in favor of the financing bank(s): (i) movable mortgage over all present and future shares held by the Company in the share capital of OHD and OLC, as well as over all rights and accessories attached thereto; (ii) movable mortgage over intra-group receivables/loans; (iii) personal guarantee (including under the form of a corporate guarantee, securing, inter alia (a) completion and potential cost-overrun of the projects developed by OHD and OLC and (b) debt service and repayment of the Facility); and (iv) movable mortgage over liquidity account opened by the Company for the purpose of carrying out the Public Tender Offers;
- For the purpose of securing the Facility, as will be detailed in the relevant financing documents, OHD and OLC may establish in favor of the financing bank(s): (i) movable mortgage over the bank accounts; (ii) movable mortgage over any and all receivables of OHD and OLC; (iii) immovable mortgage over the land, buildings, and constructions pertaining to the projects developed by OHD and OLC; (iv) movable mortgage over intragroup receivables/loans; (v) personal guarantee; and
- In the context of contracting the Facility, the Company, OHD and OLC may conclude a subordination agreement for subordinating to the Facility and the Facility documentation, the receivables arising from shareholder loans / third party loans.

The shareholder Marian Cristian Mocan requested the recording of his vote “against” this item 6 on the EGMS agenda.



DECISION NO. 7

In the presence of shareholders representing 78.5478% (86,795,365 shares) of the share capital and 79.1442% (86,795,365 voting rights) of the total voting rights, with the "for" vote of the shareholders representing 95.5835% (82,942,030 votes) of the votes of the shareholders present, represented or who voted by mail, with the votes "against" of the shareholders representing 4.4165% (3,832,412 votes) of the votes of the shareholders present, represented or who voted by mail (there are 20,815 abstentions and 108 votes which were not expressed):

Approved:

Empowering the executive members of the Board of Directors, with full and individual powers, with the right to sub-delegate, authorising them to, in the name and on behalf of the Company, negotiate, sign, hand over or deliver the documentation related to the Facility and the security interests and guarantees approved according to item 6 on the agenda and take or cause to be taken any and all measures that the executive members of the Board of Directors may deem necessary, appropriate, or advisable in order to implement the resolutions to be adopted pursuant to item 6 on the agenda, including, without limitation:

- to negotiate, sign, and deliver, in the name and on behalf of the Company, the Facility, the security agreements and guarantee agreements, the subordination agreement, as well as any other documents that must be issued or signed by the Company in order to give effect to the resolution under item 6 on the agenda and any documents to be signed and delivered in connection thereto;
- to register the Facility, any securities or guarantees, the subordination agreement (if required), as well as any other documents that must be issued or signed by the Company in order to give effect to the resolution under item 6 on the agenda, to which the Company is a party or is intended to be a party, if necessary, and to fulfill any and all formalities and take any other measures necessary, appropriate, or advisable to give full effect to the resolution under item 6 on the agenda (including, without limitation, registrations to be made with the National Register of Movable Publicity, the National Bank of Romania, the Trade Registry, or representation and execution of any necessary documents before the public notary or any other persons, institutions, or authorities competent for registrations in any public registers); and
- to individually represent the Company at the general meeting of shareholders of OHD and OLC for the approval of the Facility, all documents related to the Facility, including the securities and guarantees and the subordination agreement, pursuant to item 6 on the agenda.

DECISION NO. 8

In relation to this item 8 on the EGMS agenda, the shareholder Marian Cristian Mocanu



addressed the following questions and requested that these are recorded in the EGMS minutes:

- (i) Is the sale of the participation in One United Tower expected to be carried out entirely for cash, or do you anticipate a transaction in which part of the price will be settled through the offsetting of obligations owed to shareholders/affiliates of the group?

In the latter case, how can shareholders verify the correctness and accuracy of such transactions with shareholders/affiliates, given that the Company has already been sanctioned by Decision of the Financial Supervisory Authority (ASF) no. 137/13.02.2024 for the defective reporting of loans/transactions with various affiliates?

- (ii) How do you explain the acute need for cash—exceeding EUR 250 million (EUR 140 million financing for OHD and OLC and EUR 114 million from the sale of One United Tower)—given that the latest reports presented to shareholders indicated a solid cash position?

Regarding question (i) above, the EGMS Chairman answered that at this time the transaction is just contemplated and under negotiation therefore no particular details can be disclosed. As for offsetting of obligations owed to shareholders/affiliates of the group it is not envisaged in this case and at this time. Moreover, he further confirmed that in terms of reporting the transactions with affiliates/shareholders, the Company transparently reports to the market and is in constant dialogue with ASF (Financial Supervisory Authority) on these matters.

Regarding question (ii) above, the EGMS Chairman answered that the Company reconfirms its solid cash position. As for the financing for OHD and OLC – this has a mixed destination – both to finance the final stages of completion of the two projects, but also to support the PTO. As already stated, the company plans to use these market instruments to strengthen its capital structure and generate additional value for its shareholders. As far as the sale of OUT is concerned, the project is mature, the building generates EUR 7 million in net rental income, with an average lease term of approximately seven years, and we currently have a waiting list for tenants. Consequently, the company considers that the time is right to release the cash and look into other opportunities in the market to reinvest and grow.

In the presence of shareholders representing 78.5632% (86,812,365 shares) of the share capital and 79.1597% (86,812,365 voting rights) of the total voting rights, with the "for" vote of the shareholders representing 95.5856% (82,947,473 votes) of the votes of the shareholders present, represented or who voted by mail, with the votes "against" of the shareholders representing 4.4144% (3,830,711 votes) of the votes of the shareholders present, represented or who voted by mail (there are 16,301 abstentions and 17,880 votes which were not expressed):

Approved:



The sale of all the shares (currently 6.431 shares) held by the Company in the share capital of ONE UNITED TOWER S.R.L., a limited liability company established and operating in accordance with Romanian law, with its registered office in Bucharest, District 1, 20 Maxim Gorki Street, registered with the Trade Registry Office attached to the Bucharest Tribunal under no. J2017020317401, (EUID) ROONRC.J2017020317401, with sole registration code 38586064 (the “**Share Transfer**”), respectively the authorization of the Board of Directors, with the possibility to sub-delegate, to perform any acts or operations necessary, useful, and appropriate for the conclusion and implementation of the Share Transfer, including:

- to negotiate, agree and sign in the name and on behalf of the Company all the terms and conditions of the Share Transfer, including the price, structure and characteristics of the transaction, as well as the contract having as its object the Share Transfer, and any amendments thereto;
- to negotiate, agree, and sign in the name and on behalf of the Company any and all documents related to the Share Transfer, including any arrangements, guarantees, commitments, certificates, declarations, registers, notifications, addenda, and any other necessary, useful, and/or appropriate acts and documents, to fulfil any formalities, and to authorize and/or execute any other actions necessary for the conclusion and implementation of the Share Transfer, as well as any amendments thereto;
- to appoint attorneys-in-fact to represent the Company before any authorities, public institutions, legal entities, or individuals in connection with the Share Transfer and any document relating to the Share Transfer; and
- to appoint attorneys-in-fact to represent the Company, as a shareholder of One United Tower S.R.L., for the signing of any resolutions or decisions necessary for the approval of the Share Transfer at the level of One United Tower S.R.L.

The total value of the transaction (for all the shares of ONE UNITED TOWER S.R.L. held by all shareholders – 100% of the share capital) will be of at least EUR 114 million, subject to customary adjustments for this type of transactions based on working capital and existing long term financing at the level of ONE UNITED TOWER S.R.L. and any other adjusting elements agreed during negotiations.

The shareholder Marian Cristian Mocanu requested the recording of his vote “against” this item 8 on the EGMS agenda.

DECISION NO. 9

In the presence of shareholders representing 78.5632% (86,812,365 shares) of the share capital and 79.1597% (86,812,365 voting rights) of the total voting rights, with the “for” vote of the shareholders representing 99.9998% (86,794,737 votes) of the votes of the shareholders present, represented or who voted by mail, with the votes



"against" of the shareholders representing 0.0002% (217 votes) of the votes of the shareholders present, represented or who voted by mail (there are 303 abstentions and 17,108 votes which were not expressed):

Approved:

Setting the date of:

- 4 November 2025 as registration date, identifying the shareholders who will benefit from the effects of the resolutions adopted by the EGMS, in accordance with the provisions of art. 87 para. (1) of Law no. 24/2017; and
- 3 November 2025 as "ex-date", computed in accordance with the provisions of art. 2 para. (2) letter (I) of Regulation no. 5/2018.

As they are not applicable to this EGMS, the shareholders will not decide on the other aspects set out in art. 176 para. (1) of Regulation no. 5/2018 such as the payment date or the date of guaranteed participation.

DECISION NO. 10

In the presence of shareholders representing 78.5632% (86,812,365 shares) of the share capital and 79.1597% (86,812,365 voting rights) of the total voting rights, with the "for" vote of the shareholders representing 99.9825% (86,775,142 votes) of the votes of the shareholders present, represented or who voted by mail, with the votes "against" of the shareholders representing 0.0175% (15,170 votes) of the votes of the shareholders present, represented or who voted by mail (there are 2,214 abstentions and 19,839 votes which were not expressed):

Approved:

The authorisation of the executive members of the Board of Directors, acting jointly or severally, with the right to sub-delegate, in the name and on behalf of the Company, with full power and authority, to execute any documents, including the EGMS resolution, to file and to request the publication of the resolution in Part IV of the Official Gazette of Romania, to pick up any documents, to fulfil any necessary formalities before the Trade Registry Office, as well as before any other authority, public institution, legal entities and individuals, as well as to carry out any acts for implementing and ensuring the opposability of the resolutions adopted by the EGMS.

Without any other items to be discussed on the agenda, the EGMS Chairman declared the EGMS session over at 11:08.

These minutes were drafted and signed today, 15 October 2025, in two (2) original copies, by the chairman of the meeting, Mr. Claudio Cisullo, and the secretary of the meeting, Alexandru-Victor Savi-Nims.



[SIGNATURES PAGE FOLLOWS]