

## **The company SIMTEL TEAM S.A.**

### **Convening notice**

**(supplement of the agenda of the ordinary general meeting of the shareholders and of the agenda of the extraordinary general meeting of the shareholders for the date of 25/26.04.2023)**

The company **SIMTEL TEAM S.A.** registered with the Trade Register attached to the Bucharest Tribunal under no. J40/564/2010, EUID ROONRC. J40/564/2010, unique registration code 26414626, with registered office in Bucharest, 319L Independenței Road, Bruxeles Office Building (Building B), Entrance A, Ground Floor, District 6, with a subscribed and paid-up share capital of 1,572,326 (hereinafter referred to as the "**Company**"), by IULIAN NEDEA, as Sole Director, considering:

- the convening of the Ordinary General Meeting of the Shareholders and the Extraordinary General Meeting of the Shareholders of SIMTEL TEAM S.A., as published in the Official Gazette, Part IV, no. 1394/24.03.2023,
- the request from the shareholder Sergiu Bazarciuc, holding over 5% of total subscribed and paid in share capital of the Company, in light of article 105 par. (3) letter a) of Law no. 24/2017, to supplement the agenda of the Extraordinary General Meeting of the Shareholders ("EGMS") with a new point having the following content:

*"In addition to point 4 on the agenda of the EMGS, the approval for the Company to contract, as debtor, individually or together with other companies held in full or partially by the Company, of one/several bank loan(s) in maximum amount of EUR 100,000,000 or the equivalent in RON, to develop and build solar power plants, property of Simtel or of the companies held in full or partially by the Company, for the acquisition of "Ready to build" projects and their construction but also for energy storage projects."*

- the request from the shareholder Sergiu Bazarciuc, holding over 5% of total subscribed and paid in share capital of the Company, in light of article 105 par. (3) letter a) of Law no. 24/2017, to supplement the agenda of the Ordinary General Meeting of the Shareholders ("OGMS") with a new point having the following content:

*"Subject to rejection of point 4 above on the agenda of the OGMS, approval of:*

- (i) the means to distribute the net profit for the year 2022, determined in accordance with applicable legislation, in amount of RON 11,569,481.35 and allocation of dividends of a part of the net profit of the Company for the financial year completed on December 31<sup>st</sup> 2022, as follows:*
  - *RON 32,265 to constitute legal reserves of the Company;*
  - *RON 2,044,023.8 net profit to be distributed;*
  - *RON 9,493,192.55 representing profit not allocated; and*
- (ii) distribution of dividends in amount of RON 2,044,023.8 (gross dividend) subsequent to the financial year 2022, representing a gross dividend per share of RON 0.26, to be distributed as per the hereby resolution; and*
- (iii) the date of 14.07.2023 as registration date, the date of 13.07.2023 as ex-date and the date of 01.08.2023 as payment date – in accordance with the provisions of art. 87 (2) of Law no. 24/2017 as republished and art. 178 (2) of FSA Regulation 5/2018,*

*with expenses for distribution borne by the shareholders, as well as setting the term to make available the dividends to shareholders (3 years from the date of payment).”*

The Sole Director orders, based on art. 117<sup>1</sup> par. (1) of Law 31/1990 the supplementation of the agenda for the OGMS and of the agenda for the EGMS as per the request, so that the agenda for the OGMS and the agenda for the EGMS shall be the following:

## **AGENDA FOR THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

1. Approval of the company's administration by a Board of Directors consisting of 5 members and approval of the amendment of Chapter XI of the company's articles of incorporation as follows:

### ***'CHAPTER XI***

#### ***MANAGEMENT OF THE COMPANY. EXECUTIVE MANAGEMENT***

*11.1. The company is managed in a unitary system, by a Board of Directors consisting of five (5) members appointed by the ordinary general meeting of shareholders for a 4-year term of office, with the possibility of re-election for subsequent mandates of 4 years. The members of the Board of Directors may be Romanian or foreign citizens, natural or legal persons. The majority of the members of the Board of Directors will be non-executive (i.e. at least 3 members will be non-executive directors). The directors will conclude a professional liability insurance in accordance with the applicable legal provisions.*

*11.2. Candidates for the positions of members of the Board of Directors may be nominated by shareholders or by existing members of the Board of Directors.*

*11.3. If there is a vacancy, the Board of Directors shall appoint an interim member for an effective term from the date of appointment until the date on which the next General Meeting of Shareholders will elect a member of the Board of Directors and will urgently convene a general meeting that will have on the agenda the election of the members of the Board of Directors.*

*11.4. The Chairman of the Board of Directors shall be elected by the Board of Directors from among its members. The Chairman of the Board of Directors may be a Romanian or a foreign national.*

*11.5. The President coordinates the activity of the Board of Directors, reports on it to the general meeting of shareholders and ensures the proper functioning of the Company's bodies. The Chairman of the Board of Directors may also be the General Manager (CEO) of the Company.*

*11.6 In the event that the Chairman of the Board of Directors is temporarily unable to perform his duties and responsibilities towards the Company, the Board of Directors shall instruct another director who shall provisionally take over these duties and responsibilities until the President can resume their exercise.*

*11.7. The Board of Directors may perform any and/or all the operations required for the fulfillment of the Company's object of activity, including with regard to the establishment and administration of the Company's subsidiaries or investments, within the limits provided by the law and by this Articles of Incorporation*

*11.8. The Board of Directors has any other duties and / or obligations established according to the legal regulations in force. **The Board of Directors shall have the following powers which may not be delegated to the Managers:***

- (a) establishing the main directions of activity and development of the Company;*
- (b) establishing the accounting policies and the financial control system, as well as approving the financial planning;*
- (c) the appointment and dismissal of managers and the determination of their responsibilities and remuneration;*
- (d) overseeing the work of the managers;*
- (e) convening and organizing the general meeting of shareholders and implementing its decisions;*
- (f) preparation of the annual report of the Board of Directors, the annual financial statements and the income and expenditure budget of the Company;*
- (g) submission of the application for the opening of the Company's insolvency procedure, according to Law no. 85/2014 on the insolvency procedure;*
- (h) the establishment or dissolution of work points, branches and other secondary offices without legal personality of the Company;*
- (i) approving the contracting of loans and/or the granting of guarantees and the conclusion of any legal acts of acquisition, disposal, exchange or guaranteeing of assets of the*

*Company, within the limits of the law, of the Articles of Incorporation and the decisions of the general meeting of shareholders and the signing of any documents in this regard*

*(j) moving the Company's headquarters;*

*(k) modification of the company's object of activity (except for the main field and activity);*

*(l) the increase of the share capital of the Company within the limit of the authorized capital according to the present Articles of Incorporation.*

**11.9.** *The Board of Directors shall meet at least once every three months.*

**11.10.** *The Chairman of the Board of Directors shall convene the Board of Directors, shall establish the agenda, shall ensure the adequate information of the members of the Board of Directors regarding the items on the agenda and shall preside over the meeting. The Board of Directors shall also be convened at the reasoned request of at least two of its members or of the General Manager. In that case, the agenda shall be drawn up by the authors of the application. The Chairman shall be obliged to comply with such a request.*

**11.11.** *The meetings of the Board of Directors shall be convened by registered letter, courier, email or fax, in each case with acknowledgment of receipt, sent at least 5 calendar days before the proposed date of the meeting, specifying the date, time, place and agenda. The above term of 5 calendar days may also be modified by the decision of the Board of Directors. On items not on the agenda, decisions can only be taken in cases of urgency. The meetings of the Board of Directors will take place either at the Company's headquarters or in another place specified in the convocation. The meetings of the Board of Directors may also be held by video conference or teleconference as long as each participant in the meeting can hear each of the other participants in the meeting; the minutes of the respective meeting held by teleconference shall be transmitted to the members of the Board of Directors in writing within seven working days from the date of the meeting.*

**11.12.** *The debates and meetings of the Board of Directors will be valid without fulfilling and observing the convening formalities as long as all the Directors are present or represented. An administrator may be represented at meetings of the Board of Directors only by another administrator. A present administrator can represent only one absent administrator.*

**11.13.** *The meeting of the Board of Directors is legally convened if at least 3 (three) members of the Board of Directors are present or represented and decisions can be taken with the affirmative vote of at least 2 (two) members of the Board of Directors present or represented*

*at the meeting. In the event of a tie, the vote of the Chairman of the Board of Directors shall be decisive.*

*11.14. At each meeting, a report will be drawn up, which will include the names of the participants, the order of deliberations, the decisions taken, the number of votes cast and the separate opinions. The minutes shall be signed by the chairman of the meeting and by at least one other administrator.*

*11.15. The Board of Directors will delegate the management of the Company to a manager, appointing him General Manager. Until the date of appointment of another person as General Manager by the Board of Directors, the General Manager of the Company shall be the Chairman of the Board of Directors. The organization of the Activity of the General Manager will be established by a decision of the Board of Directors.*

*11.16. The General Manager is responsible for the day-to-day conduct of the Company's activity and for taking all the measures related to the operational management of the Company, within the limits of the Company's object of activity and those decided by the Board of Directors, and for observing the exclusive competences reserved by the law or by the present Articles of Incorporation of the Board of Directors and the general meeting of shareholders. The General Manager shall keep the Board of Directors regularly and comprehensively informed of the operations undertaken and those envisaged. Any administrator may ask the General Manager for information on the management of the Company.*

*11.17. The General Manager represents the Company in relation to third parties and in court. However, the Board of Directors, through its Chairman, retains the task of representing the Company in relation to the General Manager. To the maximum extent permitted by the legal regulations in force, the General Manager has the right to delegate the power of representation to other persons, establishing their framework and the limits of their mandate, and may grant them the right to subdelegate.*

*11.18. The Board of Directors shall register with the Trade Register the names of the persons empowered to represent the Company.*

*11.19. The main duties of the General Manager are as follows:*

- (a) ensures the operational management of the Company, for the entire current activity;*
- (b) approves the internal regulations of the Company;*

- (c) hires and terminates the employment contracts of the employees, according to the law and establishes the salary ceiling for the Company's staff;
- (d) ensures the functioning of the Company in compliance with the laws applicable to companies, the specific field of activity and the capital market);
- (e) represents and engages the Company in all commercial contracts with suppliers of goods and services, as well as in relation to any other third parties, and performs collection and payment operations;
- (f) approves legal acts of opening and/or closing accounts with banking financial institutions or non-banking financial institutions and accessing or closing banking or non-banking products, including approving financing contracts, leasing (operational, financial), factoring, discounting, depositing, investments, operations on the money market, with government securities, with derivative products, etc.;
- (g) approves the granting, modification or withdrawal of the right of signature in the bank in the name and on behalf of the Company and establishes the limits of the right of signature granted to the directors or other employees of the Company;
- (h) perform any other activities delegated by the Board of Directors. "

Also, any reference in the Articles of Incorporation to the Sole Administrator will be replaced by reference to the Board of Directors or Directors, as the case may be.

2. Approval of the amendment of Art. 8.7 of the Articles of Incorporation of the Company to reflect the changes in the share capital occurred in 2022 and regarding the delegation of the share capital increase to the Board of Directors, as follows:

*"8.7. By this Articles of Incorporation, the Board of Directors is delegated and authorized, for the period between the date of registration of this Articles of Incorporation with the Trade Register and 25 April 2026, to decide and implement the increase of the share capital, through one or more issues of shares, up to a value not exceeding RON 786,163 (authorized capital, the value of RON 786,163 representing half of the underwritten share capital from the date of authorization by this Articles of Incorporation). "*

3. Approval of the modification of the limit for the issuance of bonds in the period 2023-2025 **from** the total value of up to RON 50,000,000 or the equivalent of this amount in EURO, as approved by the Extraordinary General Meeting of Shareholders of the Company on April 8<sup>th</sup>, 2022, **to the** total value of up to RON 125,000,000 or respectively EURO 25,000,000, whichever of them will be higher on the date of issue.
4. Approval of the modification of the limit up to which the Company can contract, as a debtor, individually or together with other fully or partially owned companies, of certain loans (credit lines, factoring, working capital, leasing, etc.), **from the** maximum value of RON 50,000,000, approved by the Extraordinary General Meeting of Shareholders of the Company on April 8<sup>th</sup>, 2022, **at** the maximum value of RON 100,000,000.

5. In addition to point 4 on the agenda of the EMGS, the approval for the Company to contract, as debtor, individually or together with other companies held in full or partially by the Company, of one/several bank loan(s) in maximum amount of EUR 100,000,000 or the equivalent in RON, to develop and build solar power plants, property of Simtel or of the companies held in full or partially by the Company, for the acquisition of “*Ready to build*” projects and their construction but also for energy storage projects.
6. Approval of the amendment of the multi-annual incentive plan for key employees for the period 2022-2023 approved by the Extraordinary General Meeting of Shareholders of the Company on December 28<sup>th</sup>, 2021, in order to modify the maximum aggregated value of the shares that can be issued each year related to the plan, **from** RON 1,000,000 / year **to** RON 2,000,000 / year.
7. Approval of acquisitions of assets and/or participations in the share capital in projects, i.e. entities, which have as their core activity the production and/or storage of energy, including where the value of these exceeds, individually or cumulatively, 20% of the total fixed assets, up to the maximum cumulative value of RON 50,000,000 per year or the equivalent in EURO or any other currency.
8. Approval of the date of 16.05.2023 as registration date and of the date of 15.05.2023 as ex-date for the identification of the shareholders on whom the effects of the decisions adopted by the EGMS will be reflected.
9. Approval of the empowerment of Mr. Iulian Nedea, with the possibility of subdelegation, that in the name and on behalf of the Company, with full power and authority, to sign any documents, including the EGMS decision and the updated Articles of Incorporation of the Company, to submit, to request publication in the Official Gazette of Romania Part IV of the decision, to collect any documents, to fulfill any necessary formalities before the Trade Register Office, as well as before any other authority, public institution, legal or natural persons, as well as to execute any operations, in order to carry out and ensure the effectiveness of the decisions to be adopted by the EGMS.

#### **AGENDA FOR THE ORDINARY GENERAL MEETING OF SHAREHOLDERS**

1. Approval of the individual annual financial statements drawn up for the financial year ending 31 December 2022, accompanied by the report of the Sole Director and the report of the independent auditor.
2. Approval of the discharge of duty for the Sole Director for the financial year 2022, based on the reports submitted.
3. Approval of the company's individual and consolidated revenue and expenditure budget for the financial year 2023.
4. Approval of the method of distribution of the net profit for the year 2022 and the allocation of a part of the net profit of the Company for the financial year ended 31<sup>st</sup> December 2022 in the amount of RON 11,569,481, determined in accordance with the applicable laws, as follows:

- RON 32,265 for the establishment of legal reserves of the Company;
  - RON 11,537,216 representing unallocated profit.
5. Subject to rejection of point 4 above on the agenda of the OGMS, approval of:
- (i) the means to distribute the net profit for the year 2022, determined in accordance with applicable legislation, in amount of RON 11,569,481.35 and allocation of dividends of a part of the net profit of the Company for the financial year completed on December 31<sup>st</sup> 2022, as follows:
    - RON 32,265 to constitute legal reserves of the Company;
    - RON 2,044,023.8 net profit to be distributed;
    - RON 9,493,192.55 representing profit not allocated; and
  - (ii) distribution of dividends in amount of RON 2,044,023.8 (gross dividend) subsequent to the financial year 2022, representing a gross dividend per share of RON 0.26, to be distributed as per the hereby resolution; and
  - (iii) the date of 14.07.2023 as registration date, the date of 13.07.2023 as ex-date and the date of 01.08.2023 as payment date – in accordance with the provisions of art. 87 (2) of Law no. 24/2017 as republished and art. 178 (2) of FSA Regulation 5/2018, with expenses for distribution borne by the shareholders, as well as setting the term to make available the dividends to shareholders (3 years from the date of payment).
6. Approval of the remuneration report of the Company, in accordance with the presentation materials.
7. Approval of the appointment of the 5 members of the Board of Directors, for a mandate of 4 years, at the proposal of the shareholders, according to the provisions of the Articles of Incorporation of the Company. The deadline by which shareholders can make proposals on candidates for the position of directors is April **10<sup>th</sup>, 2023**. The list containing information on the name, place of residence and professional qualification of the persons proposed for the position of directors is available to the shareholders on the Company's website, at the address <https://www.simtel.ro/investitori#adunari-generale-actionari>, and can be consulted and completed by the shareholders by the above-mentioned deadline.
8. Approval of the amendment of the Remuneration Policy of the Company (i) in order to replace the references to the Sole Director with those to the directors or members and to the Board of Directors and (ii) in the sense of changing the limits of the remuneration of the members of the Board of Directors, in gross amount as follows: the minimum limit will be RON 14,500 per month and the maximum limit will be RON 37,500 per month.
9. Approval of the remuneration of the members of the Board of Directors for the financial year 2023 as follows:
- i. Remuneration of each member of the Board of Directors - executive director - at the level of RON 14,500 (gross) monthly;
  - ii. The remuneration of each member of the Board of Directors - non-executive director and founder of the Company - at the level of RON 37,500 (gross) monthly; and
  - iii. The remuneration of each member of the Board of Directors - non-executive director who is not the founder of the Company - at the level of RON 14,500 (gross) monthly.



10. Approval of the date of 16.05.2023 as registration date and of the date of 15.05.2023 as ex-data for the identification of the shareholders on whom the effects of the decisions adopted by the OGMS will be reflected.
11. Approval of the power of attorney of the Lord. Iulian Nedea, with the possibility of subdelegation, that in the name and on behalf of the Company, with full power and authority, to sign any documents, including the OGMS decision and the amended remuneration policy, to submit, to request publication in the Official Gazette of Romania part IV of the decision, to collect any documents, to fulfill any necessary formalities before the Trade Register Office, as well as before any other authority, public institution, legal or natural persons, as well as to execute any operations, in order to carry out and ensure the effectiveness of the decisions to be adopted by the OGMS.

The updated forms for voting and special powers of attorney, as per the supplemented agenda may be downloaded from the Company's website, in the section Investors – General meetings of the shareholders, starting with the date of 13.04.2023.

The other provisions stipulated in the convening notice published in the Official Gazette of Romania, Part IV no. 1394/24.03.2023 are and remain valid.

IULIAN NEDEA

Sole director

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