

SIMTEL TEAM S.A.

**A fundamental note for
ORDINARY GENERAL MEETING AND EXTRAORDINARY GENERAL MEETING
OF SHAREHOLDERS OF SIMTEL TEAM S.A.**

From 29.02.2024/01.03.2024

SIMTEL TEAM S.A. Registered with the Trade Register of the Bucharest Tribunal at no. J40/564/2010, EUID ROONRC.J40/564/2010, unique company code 26414626, with its registered office in Bucharest, no. 319L, Spl. Independenței , Bruxelles Office Building (Building B), Entrance A, groundfloor, district 6, with a registered and paid capital of 1,577,574.6 Lei (hereinafter the “**Company**”), through IULIAN NEDEA, Chairman of the Administration Board,

Having regard to:

convening the **Ordinary General Meeting of Shareholders** (hereinafter „**AGOA**”) at the headquarters of the Company in Bucharest, Spl. Independence no. 319L, Bruxeles Office Building (Corp B), Entrance A, Ground floor, Sector 6, on 29.02.2024, from 11:00 for the first convocation, respectively 01.03.2024, from 11:00, for the second convocation and

convening the **Extraordinary General Meeting of Shareholders** (hereinafter „**AGEA**”) at the headquarters of the Company in Bucharest, Spl. Independence no. 319L, Bruxeles Office Building (Corp B), Entrance A, Ground floor, Sector 6, on 29.02.2024, from 12:00 for the first convocation, respectively 01.03.2024, from 12:00 For the second convocation,

This document is intended to inform and justify the items on the AGOA and AGEA agenda, as follows:

Point 1 of the AGOA agenda:

Considering the termination of the contract with the current financial auditor of the Company and the failure to fulfill the formalities of renewal of the respective contract, the approval of the shareholders is required for the fulfillment of the revocation formalities for the current financial auditor, respectively 3B EXPERT AUDIT SRL, whose mandate is currently registered until May 31, 2024.

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This revocation is necessary in order to be able to carry out the formalities for the appointment and registration of a new financial auditor of the Company.

Point 2 of the AGOA agenda:

Having regard, on the one hand, to the termination of the contract with the current financial auditor of the Company 3B EXPERT AUDIT SRL and, at the same time, to the necessity of performing the steps for the statutory audit of the Company, but also in order to prepare the information, reports and other documents necessary for the listing of the Company on the main market of the Bucharest Stock Exchange, the approval of the shareholders for the appointment of the audit company BAKER TILLY KLITOU AND PARTNERS S.R.L., based in Pipera Road no. 42, Globalworth Plaza, 7th floor, office no. 2, sector 2, Bucharest, registered with the Trade Register under no. J40/5434/2003, having unique identification code 15381680, legally represented by Mr. Serge Gonvers - administrator, as external financial auditor of the Company for audits of financial statements related to fiscal years 01.01.2023-31.12.2023 and 01.01.2024-31.12.2024, as, so that the mandate of the new financial auditor is valid until 30 April 2025. At the same time, for the conclusion of the contract with the financial auditor BAKER TILLY KLITOU AND PARTNERS S.R.L., the authorization of the General Manager of the Company – Mr. Mihai Radu TUDOR is requested, with the possibility of subdelegation, that in the name and on behalf of the Company, with full power and authority to negotiate, approve, ratify and sign any contractual documents and any other documents with/in relation to the mandate of BAKER TILLY KLITOU AND PARTNERS S.R.L, respectively to fulfill any necessary legal acts and deeds, useful or timely in relation to the above.

Point 3 of the AGOA agenda:

In order to ensure compliance with the provisions of Article 87 (1) of Law no. 24/2017 and with the provisions of Article 2 (2) letter (1) of ASF Regulation no. 5/2018 It is necessary to set a registration date, respectively a date „ex-date”, which are proposed for 22.03.2024, respectively 21.03.2024.

Point 4 of the AGOA agenda:

In order to fulfill the formalities of registration of AGOA judgments, it is necessary to mandate one or more persons. To cover the formalities, the optimal option is the one proposed, to delegate

to the General Manager of the Company – Mr. Mihai Radu TUDOR all the prerogatives necessary to fulfill the formalities, with the express right to subdelegate to one or more persons, discretionary.

Point 1 of the AGEA agenda:

Considering the proven performance of the Company team in the last financial years and the acquisition of a leading position in solutions for photovoltaic plants built especially for consumption, it is considered important both to maintain key employees and to decrease the pressure on wage costs necessary to stimulate their performance. Thus, the objective of retaining employees, to decrease wage costs by rewarding in shares, and, protecting cash and rewarding performance can best be achieved through a new options plan for stock option plan actions.

Having regard to the successful implementation of a similar key employee incentive programme for the period 2022-2023, as approved by the Extraordinary General Meeting of the Company Shareholders on 28 December 2021 and completed by the Extraordinary General Meeting of the Company Shareholders on 25.04.2023, The Company is considering the development of a similar program for the period 2024-2025, by offering options to receive free of charge a number of shares issued by the Company, representing not more than 2% of the total number of shares of the Company applicable at the beginning of each year of the plan – Stock Option Plan – (“SOP”), and, subject to individual performance conditions and a general condition for concrete growth of the annual turnover, as presented in the AGEA. In order to obtain the shares to be offered, the approval of the issuance of new shares is requested, including through one or more increases in share capital made for this purpose and with the delegation to the Board of Directors of the attributions regarding the decision(s) to increase the share capital by applying the provisions of art. 8.7, art 8.8 and art. 8.10 of the Company’s Articles of Association.

It is specified that **in the case of significant shareholders, individuals of the Company**, respectively Iulian Nedea, Sergiu Bazarciuc and Radu Vilau can not speak of loyalty or desire for performance because that is exactly the purpose envisaged since the founding of the Society, a goal that has been achieved without the need for such benefits to date. Therefore, **it is not necessary to apply an SOP package for these persons**, during the period considered for the SOP, respectively 2 years, regardless of the positions held by them in the Company.

Point 2 of the AGEA agenda:

In order to ensure the widest possible range of options regarding the sources of financing for the Company's activity, it is envisaged to supplement the approved ceiling for bank financing, for the Company as a debtor, for the Company, individually or together with other fully or partially owned companies, from the total value of up to 100,000,000 lei, as approved by the Extraordinary General Meeting of Shareholders of the Company on April 25, 2023, up to the total value of up to 150,000,000 lei, as a result of the decrease in the purchasing power of the attracted capital, as a result of the sharp inflation of the last year. At the same time, the Company takes into account that the development of the activity and the indicators of turnover and profit allow obtaining the bank financing up to the proposed new ceiling.

Point 3 of the AGEA agenda:

With a view to reflecting the judgments in points 1 and 2 of the AGEA agenda as substantiated by this document, respectively, for the revocation of the current statutory auditor of the Company and the appointment of a new statutory auditor, the approval of the amendment art. 12.2 of the Company's Articles of Association, so that the updated form of the articles of incorporation expressly provides that the auditor of the Company is BAKER TILLY KLITOU AND PARTNERS S.R.L., together with the identification data and its legal representative, the financial years for which it exercises the mandate, that is, until the completion of the statutory audit for the financial year concluded on 31 December 2024 and the period for which it is appointed statutory auditor, respectively until 30 April 2025.

Point 4 of the AGEA agenda:

In order to ensure compliance with the provisions of Article 87 (1) of Law no. 24/2017 and with the provisions of Article 2 (2) letter (1) of ASF Regulation no. 5/2018 It is necessary to set a registration date, respectively a date „ex-date”, which are proposed for 22.03.2024, respectively 21.03.2024.

Point 5 of the AGEA agenda:

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In order to fulfil the formalities for the registration of the AGEA judgments, it is necessary to appoint one or more persons. To cover the formalities, the optimal option is the one proposed, to delegate to the General Manager of the Company – Mr. Mihai Radu TUDOR all the prerogatives necessary to fulfill the formalities, with the express right to subdelegate to one or more persons, discretionary.

Iulian NEDEA

Chairman of the Board of Directors
