

# UPDATED ARTICLES OF INCORPORATION of the company SIMTEL TEAM S.A. of 27.04.2026

## CHAPTER I FORM, NAME AND REGISTERED OFFICE

### 1.1. Legal form of the Company

**1.1.1. SIMTEL TEAM S.A. ("the Company")** is a Romanian legal entity, established on the basis of the Companies Law no. 31/1990, having the form of a joint stock company.

**1.1.2.** The legal form of the Company may change under the conditions provided by law and by this Articles of Incorporation.

**1.1.3.** The company is registered with the Trade Register attached to the Bucharest Tribunal under number J2010000564406 and has the unique registration code 26414626.

**1.1.4.** The Company carries out its activity in accordance with the provisions of this Articles of Incorporation (the "**Articles of Incorporation**") and all relevant legal provisions (including, but not limited to, the Companies Law no. 31/1990 and the laws and regulations in the field of capital market applicable to companies listed on the regulated market, Main segment, standard category, administered by the Bucharest Stock Exchange S.A.).

### 1.2. Company Name

**1.2.1.** The name of the Company is **SIMTEL TEAM S.A.** The name may be changed under the conditions provided by the law and by the Articles of Incorporation.

**1.2.2.** In all invoices, offers, orders, tariffs, prospectuses and other documents used in commerce and emanating from the Company, the name of the Company shall be mentioned, followed by the words "joint stock company" or the initials "S.A.", the registered office, the subscribed and paid-up share capital, as well as the registration number and the unique registration code; Tax receipts issued by electronic cash registers are exempted, which will include the elements provided by the legislation in the field. This information will also be published on the Company's website.

### 1.3. Company's registered office

**1.3.1.** The Company's registered office is in Romania, Bucharest, Splaiul Independenței no. 319L, Brussels Office Building (Building B), Entrance A, Ground Floor, Sector 6.

**1.3.2.** The registered office may be moved to any other place, under the conditions provided by law and by this Articles of Incorporation.

**1.3.3.** The Company may establish or abolish secondary offices - branches, agencies, representative offices or other such units without legal personality, under the conditions provided by law and by this Articles of Incorporation.

## CHAPTER II OBJECT OF ACTIVITY

**2.1.** The Company's object of activity can be carried out both in the country and abroad and consists of activities having the following NACE codes:

**The main field of activity is: 422 – Construction works of utility projects**

**The main activity is: 4222 - Construction works of utility projects for electricity and telecommunications**

**The Society's secondary activities are:**

- 3312 - Repair and maintenance of machinery
- 3313 - Repair and maintenance of electronic and optical equipment
- 3314 - Repair and maintenance of electrical equipment
- 3319 - Repair and maintenance of other equipment
- 3320 - Installation of industrial machinery and equipment
- 3512 – Production of electricity from renewable resources
- 3515 – Electricity trading
- 3516 – Electricity storage
- 4100 - Construction works of residential and non-residential buildings
- 4299 - Construction works of other engineering projects n.e.c.
- 4311 - Demolition works of buildings
- 4312 - Land preparation works
- 4313 - Drilling and Drilling Works for Construction
- 4321 - Electrical installation works
- 4322 – Plumbing, heating and air conditioning works
- 4323 - Insulation works
- 4324 - Other construction installation works
- 4331 - Plasterwork
- 4332 - Carpentry and carpentry
- 4333 - Flooring and wall cladding works
- 4334 - Painting, painting and installation of windows
- 4335 - Other finishing work
- 4341 - Roofing, roofing and terrace works in construction
- 4342 – Other special construction works for buildings
- 4350 – Special construction works for civil engineering projects
- 4391 - Masonry activities
- 4399 - Other special construction works n.e.c.
- 4614 - Intermediation in the trade of machinery, industrial equipment, ships and aircraft
- 4618 - Intermediation in the trade specialized in the sale of specific products, n.e.c.
- 4619 - Intermediation in the trade of miscellaneous products
- 4647 - Wholesale of furniture (including office and shop), carpets and lighting articles
- 4650 - Wholesale of computer and telecommunications equipment
- 4664 - Wholesale of other machinery and equipment
- 4682 - Wholesale of metals and metal ores
- 4690 - Non-specialized wholesale
- 4712 - Non-specialized retail trade with predominantly sale of non-food products
- 4740 - Retail trade of computer and telecommunications equipment
- 4752 - Retail sale of blacksmiths, building materials, glassware and dyeing articles
- 6220 - Information technology consultancy and management (management and operation) of computing
- 6290 - Other information technology service activities
- 6422 - Activities of funding channels
- 6820 - Leasing and subletting of own or leased real estate
- 7020 - Business and Management Consulting Activities
- 7112 - Related engineering and technical consultancy activities
- 7120 - Technical testing and analysis activities

7210 - Research and Development in Natural Sciences and Engineering

7499 - Other professional, scientific and technical activities n.e.c.

8009 - Other protection activities n.e.c.

8130 - Landscape maintenance activities

8122 - Specialized cleaning activities

9510 - Repair and maintenance of computers and communication equipment

**2.2.** The Company's activity can also be carried out in markets, fairs and fairs, etc.

**2.3.** The Company may carry out any ancillary operations or operations related to the Company's object of activity, such as to lead to the achievement of the object of activity, including import-export activities, advertising, advertising of its own products and obtaining financing for carrying out the Company's activities.

**2.4.** The performance of all categories of activities is based on the authorizations, opinions and approvals provided by law and in compliance with all applicable legal conditions.

## **CHAPTER III**

### **SHARE CAPITAL. ACTIONS**

#### **3.1. Share capital**

**3.1.1.** The total share capital of the Company, fully private, subscribed and paid-up, is **RON 1,628,346.2** , constituted entirely in cash.

**3.1.2.** The Company's share capital is divided into **8,141,731** registered shares, each with a nominal value of **RON 0.2**.

**3.1.3.** The Register of Shareholders of the Company is kept by Depozitarul Central S.A., in accordance with the legislation applicable to the capital market and the Code of Depozitarul Central S.A.

#### **3.2. Actions**

**3.2.1.** The Company's shares are ordinary, registered, indivisible, issued in dematerialized form by registration in the Company's shareholders' register, kept by Depozitarul Central S.A. and of equal value, each share granting equal rights to shareholders. The company recognizes only one owner for a share. If an action is the undivided or joint property of several persons, they will have to appoint a representative to exercise the rights deriving from the ownership right in that action.

**3.2.2.** By the decision of the Extraordinary General Meeting of Shareholders of the Company, preferred shares with a priority dividend without voting rights may be issued, under the conditions of the law, and ordinary and preferred shares may be converted from one category to another.

## **CHAPTER IV**

### **RIGHTS AND OBLIGATIONS ARISING FROM ACTIONS**

**4.1.** Each share issued by the Company, subscribed, paid for and held by a shareholder (other than the Company) entitles its holder to one vote in the general meeting of shareholders (unless certain voting rights related to the shares are suspended in accordance with applicable law), the right to elect and be elected to the management bodies (except for prohibitions and incompatibilities provided for by applicable law), the right to participate in the distribution of benefits, in accordance with the provisions of this Articles of Incorporation and the legal regulations, as well as other rights provided by this Articles of Incorporation and the law.

**4.2.** The holding of shares implies the legal adherence to the provisions of the Articles of Incorporation, with all its subsequent amendments.

**4.3.** The shareholders are not liable for the Company's debts, the Company's obligations being guaranteed with its corporate patrimony. The shareholders are liable only within the limit of the subscribed contribution to the Company's share capital.

**4.4.** The personal debts or obligations of the shareholders shall not affect the Company's assets.

**4.5.** The rights and obligations resulting from the holding of shares follow the actions in case of their assignment.

**4.6.** The exercise of the shareholders' right of withdrawal from the Company is carried out under the conditions and in compliance with the procedures established by the Companies Law no. 31/1990 and in accordance with the provisions of the capital market legislation.

## **CHAPTER V TRANSFER OF SHARES**

**5.1.** The Company's shares are admitted to trading on the regulated market, Main segment, standard category, managed by the Bucharest Stock Exchange S.A. The ownership right over the shares will be transferred according to the provisions of the Romanian capital market legislation.

**5.2.** The Company may acquire its own shares, either directly or through persons acting in their own name, but on behalf of the Company, only with the approval of the Extraordinary General Meeting of Shareholders and under the conditions of the law.

**5.3.** The constitution of security interests on shares is made in accordance with the provisions of the Companies Law no. 31/1990 and with the regulations applicable to the capital market in Romania. The guarantee is registered in the central advertising register kept by Depozitarul Central S.A. according to the applicable legislation and the Central Depository Code and is also registered in the National Register of Movable Advertising.

## **CHAPTER VI INCREASE AND REDUCTION OF THE SHARE CAPITAL**

**6.1** The increase and reduction of the share capital shall be made under the conditions provided by the law and by this Articles of Incorporation.

**6.2.** The share capital can be increased as follows:

- (i) by the decision of the extraordinary general meeting of shareholders, in compliance with the legal provisions and this Articles of Incorporation, respectively
- (ii) in accordance with the decisions adopted by the Board of Directors, pursuant to the delegation of the powers of the extraordinary general meeting of shareholders to increase the share capital and the authorization of the Board of Directors for a period ending on April 25, 2027, to decide to increase the share capital of the Company, in accordance with the provisions of Article 8.7 of this Articles of Incorporation.

**6.3.** The shares issued for the increase of the share capital will be offered for subscription primarily to existing shareholders, in proportion to the number of shares held, in compliance with the legal provisions.

**6.4.** The shareholders' right of preference may be lifted only with the approval of the Extraordinary General Meeting of Shareholders of the Company (respectively of the Board of Directors, in case of delegation of this power), under the conditions of quorum and majority required by law.

**6.5.** The reduction of the Company's share capital will take effect only after the expiry of a period of two (2) months from the publication in the Official Gazette of Romania of the decision of the general meeting of shareholders regarding the reduction of the Company's share capital.

## **CHAPTER VII BONDS**

**7.1.** The Company may issue bonds under the law.

**7.2.** The bonds of the same issue must be of equal value and grant their holders equal rights.

**7.3.** The bondholders may meet in a general meeting to deliberate on their interests. The legally constituted meeting of bondholders will have all the prerogatives conferred by law.

**7.4.** The convertible bonds may be exchanged for shares of the Company, under the conditions set out in the public offering prospectus.

## **CHAPTER VIII GENERAL MEETINGS OF SHAREHOLDERS**

**8.1.** The General Meeting of Shareholders is the supreme management body that decides on the Company's activity.

**8.2.** The general meetings of shareholders are ordinary and extraordinary.

**8.3.** The general meetings of shareholders will be held at the Company's headquarters or in any other location in Romania or abroad indicated in the convening notice for the respective meeting. The General Meeting of Shareholders may also be held by any electronic means, including but not limited to online voting platforms, teleconferences and video conferences.

**8.4.** The Ordinary General Meeting of Shareholders meets at least once a year, within 4 months from the end of the financial year.

**8.5.** The Ordinary General Meeting of Shareholders of the Company has the powers provided by law, among them being:

- (a) discuss, approve or amend the annual financial statements, based on the reports submitted by the Board of Directors and the financial auditor and fix the dividend;
- (b) elect and dismiss the members of the Management Board;
- (c) appoint and dismiss the financial auditor and fix the minimum duration of the financial audit contract;
- (d) fix the remuneration due to the directors and the financial auditor, as the case may be;
- (e) to rule on the discharge of the members of the Management Board and to approve their discharge;
- (f) to establish the income and expenditure budget and, as the case may be, the activity program, for the following financial year.

**8.6.** The Extraordinary General Meeting of Shareholders meets whenever necessary to take a decision on:

- (a) changing the legal form of the Company;
- (b) relocation of the Company's headquarters;
- (c) changing the Company's object of activity;
- (d) the extension of the Company's term;
- (e) the increase of the share capital of the Company;
- (f) reduction of the Company's share capital or its reunification through the issuance of new shares;
- (g) merger with other companies or division of the Company;
- (h) the early dissolution of the Company;

- (i) Conversion of shares from one category to another;
- (j) conversion of a class of bonds into another class or shares;
- (k) bond issuance;
- (l) concluding legal acts regarding the acquisition, alienation, rental, exchange or collateral of the Company's assets, the value of which exceeds the thresholds provided by law;
- (m) any other amendment to the Articles of Incorporation or any other aspect for which the approval of the Extraordinary General Meeting of Shareholders is required in accordance with the law or this Articles of Incorporation.

**8.7.** By this Articles of Incorporation, the Board of Directors is delegated and authorized to decide to increase the Company's share capital for a period of three (3) years ending on April 25, 2027, through one or more issues of ordinary, registered and dematerialized shares, with a total nominal value not exceeding RON 788,787.3. In order to be able to carry out the delegation of the powers regarding the share capital increase decision, the Board of Directors is authorized to establish the characteristics of the share capital increase operation (including having the power to determine the manner in which the increase will take place, respectively, for certain issues, to establish that the increase will take place by offsetting certain receivables, liquid and payable in accordance with art. 89 of Law no. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and completions) and its development.

**8.8.** This Articles of Incorporation delegate to the Board of Directors the exercise of the powers of the Extraordinary General Meeting of Shareholders regarding the relocation of the Company's headquarters, the establishment of business points and the change of the Company's object of activity, except for the main object and field of activity.

**8.9.** Any and all duties that are not within the exclusive competence of the General Meeting of Shareholders of the Company, pursuant to the law or this Articles of Incorporation, shall be considered duties of the Board of Directors or of the General Manager, as the case may be.

**8.10.** The decisions taken by the Board of Directors in the exercise of the powers delegated by the Extraordinary General Meeting of Shareholders according to art. 8.7. and 8.8. above will have the same legal regime as the decisions of the general meetings of shareholders regarding their publication and the possibility of challenging them in court.

## **CHAPTER IX**

### **CONVENING OF THE GENERAL MEETING OF SHAREHOLDERS**

**9.1.** The General Meeting of Shareholders (ordinary or extraordinary, depending on the powers provided by law) is convened by the Board of Directors of the Company whenever necessary in accordance with the law and the provisions of this Articles of Incorporation.

**9.2.** The Board of Directors is obliged to immediately convene the general meeting of shareholders, at the request of the shareholders representing individually or jointly at least 5% of the share capital, if the request includes provisions that fall within its attributions. In this case, the general meeting of shareholders will be convened within 30 days and will meet within 60 days from the date of registration of the above-mentioned request.

**9.3.** The notice shall be published in the Official Gazette of Romania, Part IV, and in one of the newspapers of wide circulation in the locality where the Company's headquarters are located (or in another publication of wide circulation, to the extent permitted by law), at least 30 days before the date of the meeting of the general meeting of shareholders.

**9.4.** The convocation shall include the place and date of the meeting, as well as the agenda, with the explicit mention of all the issues that will be the subject of the debates of the meeting. If the appointment of the members

of the board of directors appears on the agenda, the notice will mention that the list containing information on the name, place of residence and professional qualification of the persons proposed for the position of director is available to the shareholders, and can be consulted and completed by them. The convening notice will also include any other information required in accordance with the applicable legal provisions (including laws and regulations applicable to the capital market).

**9.5.** When the agenda includes proposals for the amendment of the Articles of Association, the convocation must include the full text of the proposals.

**9.6.** One or more shareholders representing, individually or jointly, at least 5% of the share capital has / have the right to request by means of a written request addressed to the Board of Directors the introduction of new items on the agenda of the general meeting, respectively to present draft decisions for the items included on the agenda, within a maximum of 15 days from the date of publication of the call and under the conditions of the law. To the extent that the request to complete the agenda meets all the legal conditions, the Board of Directors will resend the call with the completed agenda in accordance with art. 9.3 above, at least 10 days before the date set for the general meeting of shareholders indicated in the convening notice and before the reference date of the general meeting of shareholders.

**9.7.** In the convening of the first general meeting, the date for the second meeting may be set, if the necessary quorum is not met at the first general meeting of shareholders. The second general meeting of shareholders cannot meet on the day set for the first general meeting of shareholders. The deadline provided for in Art. 9.3 shall not apply to the second or to the next call of the general meeting of shareholders determined by the failure to meet the quorum and/or majority necessary for the meeting called for the first time, provided that the legal provisions have been complied with on the occasion of the first call, that no new item has been added to the agenda compared to the first call and that at least 10 days have elapsed between the final call and the date general meeting of shareholders.

## **CHAPTER X**

### **GENERAL MEETING OF SHAREHOLDERS: QUORUM AND MAJORITY CONDITIONS, ORGANIZATION, EXERCISE OF THE RIGHT TO VOTE**

#### **10.1. Quorum and majority conditions**

**10.1.1.** For the validity of the deliberations of the Ordinary General Meeting of Shareholders, the presence of shareholders (personally, by proxy or by voting by correspondence) who hold at least a quarter (25%) of the total number of voting rights is required at the first call. If the Ordinary General Meeting of Shareholders is unable to work due to non-compliance with the quorum requirement, at the second call, the quorum will be considered to be met regardless of the number of shareholders present. In both cases, decisions shall be validly adopted by a majority of the votes cast.

**10.1.2.** For the validity of the deliberations of the Extraordinary General Meeting of Shareholders, it is necessary, at the first call, the presence of shareholders (personally, by representative or by voting by correspondence) holding at least a quarter (25%) of the total number of voting rights, and at subsequent calls, the presence of shareholders holding at least one fifth (20%) of the total number of voting rights. In both cases, decisions shall be validly adopted by a majority of the votes held by the shareholders present or validly represented at the meeting.

**10.1.3.** By way of exception to Art. 10.1.1. and 10.1.2. above, where the applicable law provides for higher quorum and majority thresholds for the adoption of resolutions of the general meetings of shareholders, the adoption of such resolutions shall be made in compliance with the quorum and majority conditions provided by the relevant legislation.

## **10.2. Organization of the General Meeting of Shareholders**

**10.2.1.** The General Meeting of Shareholders is chaired by the Chairman of the Board of Directors of the Company. The general meeting will elect, from among the shareholders present, one to three secretaries in charge of verifying the list of shareholders' attendance, indicating the number of shares or the share capital that each one represents and the fulfillment of all the formalities required by law and by the articles of incorporation for holding the general meeting and, as the case may be, the division and centralization of the ballot papers and the counting of votes. The Chairman of the General Meeting of Shareholders **may** appoint from among the Company's employees one or more technical secretaries to take part in the execution of the operations provided for in this article.

**10.2.2.** After ascertaining the fulfillment of the legal requirements and the Articles of Incorporation regarding the holding of the general meeting of shareholders, each item on the agenda will be debated and voted. Decisions may not be taken on items on the agenda that have not been published in accordance with the provisions of the law and the Articles of Incorporation.

**10.2.3.** The minutes of the general meeting of shareholders shall state the completion of the convening formalities, the date and place of the general meeting of shareholders, the shareholders present or represented, the number of shares, the debates in summary, the decisions taken, and, at the request of the shareholders, the statements made by them at the meeting. The minutes shall be signed by the president and a secretary and entered in the register of general assemblies. The minutes shall be attached to the minutes of the meeting, as well as the attendance lists of the shareholders.

**10.2.4.** In order to be enforceable against third parties, the resolutions of the General Meeting of Shareholders of the Company shall be submitted to the Trade Register, as well as to any other public or private institutions, in accordance with the provisions of the applicable law and published in the Official Gazette of Romania, in accordance with the applicable legal provisions.

## **10.3. Exercise of the right to vote**

**10.3.1** The right to vote may not be assigned. Any agreement by which the shareholder undertakes to exercise the right to vote in accordance with the instructions or proposals made by the Company or by the persons with powers to represent the Company is null and void.

**10.3.2.** The decisions of the general meetings are taken by open vote. The secret ballot is mandatory for the appointment or dismissal of directors, for the appointment, dismissal or dismissal of auditors or financial auditors and for making decisions regarding the liability of the administrative, management and control bodies of the Company.

**10.3.3.** The resolutions of the general meeting of shareholders taken under the conditions of the law and the Articles of Incorporation are also binding for the shareholders who are absent or who voted against, under the conditions provided by the law.

**10.3.4.** Shareholders may be represented in the general meeting of shareholders by other natural or legal persons, based on powers of attorney, under the law. The powers of attorney shall be submitted in original, at least 48 hours before the date set for the meeting and shall be retained by the Company, mentioning it in the minutes.

**10.3.5.** The Company's directors, directors or officials may not represent the shareholders, under penalty of nullity of the decision, if, without their vote, the required majority would not have been obtained.

**10.3.6.** Shareholders who have the capacity of director may not vote, on the basis of the shares they own, either personally or through a representative, the discharge of their management or a matter in which their person or management would be in question. However, the respective persons may vote on the annual financial statements, if otherwise the majority provided for by law or by the Articles of Incorporation cannot be formed.

**10.3.7.** A shareholder who has, in a given transaction, either personally or as an agent of another person, an interest contrary to that of the Company, shall refrain from deliberations regarding that transaction. The

shareholder who violates this provision is liable for the damages caused to the Company, if, without his vote, the required majority would not have been obtained.

**10.3.8.** Shareholders may cast their vote at the general meetings of shareholders by correspondence or by electronic means, within the maximum limit allowed by law and in compliance with the conditions of the procedures specified in the convening notice of the respective general meeting.

## **CHAPTER XI**

### **ADMINISTRATION 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, with the possibility of re-election for subsequent 4-year terms. The members of the Board of Directors can be Romanian or foreign citizens, individuals or legal entities. 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 administrators 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 the shareholders or by the existing members of the Board of Directors.

**11.3.** In the event of a vacancy, the Board of Directors shall appoint an interim member for an effective term of office from the date of appointment until the date on which the next General Meeting of Shareholders shall elect a member to the Board of Directors and shall urgently convene a General Meeting to elect 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 citizen.

**11.5.** The Chairman coordinates the activity of the Board of Directors, reports thereon 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 Chief Executive Officer (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 appoint another director who shall provisionally take over these duties and responsibilities until the Chairman can resume the exercise of these duties.

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

**11.8.** The Board of Directors also has any other duties and/or obligations established in accordance with the legal regulations in force. **The Board of Directors has the following attributions that cannot be delegated to the directors:**

- (a) establishing the main directions of activity and development of the Company;
- (b) establishing accounting policies and the financial control system, as well as approving financial planning;
- (c) the appointment and dismissal of directors and the determination of their responsibilities and remuneration;
- (d) supervising the work of directors;
- (e) convening and organizing the general meeting of shareholders and implementing its resolutions;
- (f) preparing the annual report of the Board of Directors, the annual financial statements and the income and expenditure budget of the Company;

- (g) the filing 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 the Company's work points, branches and other secondary offices without legal personality;
- (i) approval of the contracting of loans (leasing contracts or other types of contracts that will be approved by the General Manager according to art. 11.19. (f) of this Articles of Incorporation) and/or to grant guarantees and conclude any legal acts of acquisition, alienation, exchange or guarantee of the Company's assets, within the limits of the law, of the Articles of Incorporation and the resolutions of the general meeting of shareholders and to sign any documents in this regard, except those given in the competence of the General Manager according to the law, the Articles of Association or the resolutions of the general meeting of shareholders;
- (j) the relocation of the Company's headquarters;
- (k) changing the Company's object of activity (except for the main field and activity);
- (l) the increase of the Company's share capital within the limit of the authorized capital according to this Articles of Incorporation;
- (m) approval of significant transactions with related parties (i.e. any transfer of resources, services or obligations whose individual or cumulative value represents more than 5% of the Company's net assets, according to the latest published individual financial reports).

**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, establish the agenda, ensure that the members of the Board of Directors are adequately informed of the items on the agenda and preside over the meeting. The Management Board shall also be convened at the reasoned request of at least two of its members or of the Chief Executive Officer. In this case, the agenda is set by the authors of the request. The President is obliged to comply with such a request.

**11.11.** The meetings of the Board of Directors shall be convened by registered letter, courier, e-mail or fax, in each case with acknowledgement of receipt, sent at least 5 calendar days before the proposed date of the meeting, specifying the date, time, place and agenda, as well as with the supporting materials and any other additional documentation, as the Chairman of the Board of Directors deems necessary. The above term of 5 calendar days may also be modified by the decision of the Board of Directors. Decisions can be taken only in cases of urgency on items that are not on the agenda. The meetings of the Board of Directors will take place either at the Company's headquarters or in another place specified in the convening notice. 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 will be sent to the members of the Board of Directors in writing, within seven working days from the date of the meeting. Exceptionally, whenever justified by the urgency of the issues to be discussed and by the interest of the Company, the decisions of the Board of Directors may also be adopted in writing by correspondence, if these decisions are signed by each member of the Board of Directors. The originals signed by handwriting or by extended electronic signature by each member of the Board of Directors will be sent to the Chairman of the Board of Directors as soon as possible. This procedure cannot be used for the adoption of annual financial statements.

**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. A director may be represented at the meetings of the Board of Directors only by another director. 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 may 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 will be decisive.

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

**11:15 a.m.** The Board of Directors will delegate the management of the Company to a director, appointing him as Chief Executive Officer, for a term of up to four (4) years, with the possibility of being re-elected for subsequent terms. The Chief Executive Officer may be appointed from among the directors or from outside the Board of Directors. 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 manner of organizing the activity of the General Manager will be established by 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 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 in compliance with the exclusive powers reserved by law or by this Articles of Incorporation to the Board of Directors and the General Meeting of Shareholders. The Chief Executive Officer shall inform the Board of Directors on a regular and comprehensive basis on the operations undertaken and those envisaged. Any administrator may request information from the General Manager regarding 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 power of representing the Company in relation to the General Manager. To the maximum extent permitted by the legal regulations in force, the Director General has the right to delegate the power of representation to other persons, establishing the framework and limits of the mandate, and may grant them the right to sub-delegate.

**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 Director-General are as follows:

- (a) ensures the operative management of the Company, for the entire current activity;
- (b) approves the Company's internal regulations;
- (c) hires and terminates employees' employment contracts, under the conditions of the law and establishes the salary ceiling for the Company's staff;
- (d) ensures the operation 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 and signs legal acts for opening and/or closing accounts with banking financial institutions or non-banking financial institutions and for accessing or closing banking or non-banking products, including approves and signs leasing contracts (operational, financial), factoring, discounting, deposit, financial investments, money market operations, government securities, derivatives, etc.;
- (g) approves the granting, modification or withdrawal of the right to sign in the bank in the name and on behalf of the Company and sets the limits of the right of signature granted to directors or other employees of the Company;
- (h) carry out any other activities delegated by the Management Board.

## **CHAPTER XII**

### **FINANCIAL YEAR. FINANCIAL AUDIT**

**12.1.** The financial year begins on January 1 and ends on December 31 of each year. The Company will keep a record of the economic and financial activity, in RON, according to the applicable regulations.

**12.2** The Company shall have a financial auditor, natural or legal person, appointed by the Ordinary General Meeting of Shareholders according to the law. The auditor's mandate is the one established by the decision of the Ordinary General Meeting of Shareholders appointing it.

**12.3.** The main task of the financial auditor is to audit the Company's annual financial statements and to present, at the end of each financial year, an audit report on the Company's annual financial statements. The Ordinary General Meeting of Shareholders will not be able to approve the Company's financial statements only to the extent that they are accompanied by the audit report.

## **CHAPTER XIII**

### **DURATION OF THE COMPANY**

**13.1.** The duration of operation of the Company is indefinite, starting with the date of registration in the Trade Register.

## **CHAPTER XIV**

### **CALCULATION AND DISTRIBUTION OF BENEFITS AND LOSSES**

**14.1.** The Company's profits and losses will be determined and borne by the shareholders in proportion to their contribution to the share capital.

**14.2.** The distribution of the net profit will be made in accordance with the applicable legal provisions. The dividends due to the Company's shareholders will be proposed by the Board of Directors and approved by the Ordinary General Meeting of Shareholders, and will be distributed to shareholders in accordance with the provisions of the Companies Law no. 31/1990 and with the provisions of the legislation on the capital market.

**14.3.** The Ordinary General Meeting of Shareholders decides on the date on which the identification of the shareholders who are to benefit from dividends or other rights will take place, as well as on the term in which they will be paid to the shareholders, in compliance with the legal provisions.

## **CHAPTER XV**

### **DISSOLUTION AND LIQUIDATION OF THE COMPANY**

**15.1.** The Company is dissolved by:

- (a) the passage of the time established for the duration of the Company;
- (b) the impossibility of achieving the Company's object of activity or its realization;
- (c) declaring the nullity of the Company;
- (d) the decision of the general meeting;
- (e) the decision of the court, in the cases provided for by law;
- (f) the bankruptcy of the Company;
- (g) The application of the provisions of Art. 153<sup>24</sup> or Art. 10 para. (3) of the Companies Law no. 31/1990, as well as for other reasons provided for by law or by the Articles of Incorporation.

**15.2.** The dissolution of the Company has the effect of opening the liquidation procedure. The dissolution takes place without liquidation in the event of a total merger or division of the Company or in other cases provided by law.

**15.3.** The liquidation of the Company and the appointment of liquidators will be made in compliance with the applicable legal provisions.

## **CHAPTER XVI**

### **FINAL PROVISIONS**

**16.1.** This Articles of Association shall be governed by and construed in accordance with the laws of Romania. Any dispute arising out of or relating to this Articles of Incorporation, or the violation of this Articles of Incorporation, shall be settled by the competent courts.

**16.2.** The provisions of this Articles of Association are supplemented by the legal provisions regarding companies and by the specific provisions on the capital market.

**16.3.** This Articles of Incorporation were concluded in 3 (three) copies, signed handographically, today, 27.04.2026.

**FOR SHAREHOLDERS:**

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**Petre STOIAN**  
**General Manager**