

To: Financial Supervisory Authority

Bucharest Stock Exchange

CURRENT REPORT

according to Law no. 24/2017 on issuers of financial instruments and market operations and Regulation no. 5/2018 on issuers of financial instruments and market operations

Date of report: 25.03.2025

Name of issuer: Bursa de Valori Bucuresti S.A.

Registered office: Bucharest, 4-8 Nicolae Titulescu Avenue, 1st floor, East Wing, District 1, America House Building

Telephone number: + 40 21 3079500

Sole registration number with the Trade Register Office: 17777754

Trade Register number: J40/12328/2005

Share capital: RON 88,541,700

Regulated market on which the issued securities are traded: Bucharest Stock Exchange, Premium Tier

Significant event to be reported: The decision of the Board of Governors to convene the Ordinary and Extraordinary General Meetings of Shareholders of Bursa de Valori Bucuresti S.A. for April 29/30, 2025 (Convening notice attached)

The Board of Governors of Bursa de Valori Bucuresti S.A. (hereinafter referred to as “the Company” or “BVB”), in the meeting held on March 24, 2025, adopted the decision to convene the Ordinary General Meeting of Shareholders (“OGMS”), in Bucharest, 4-8 Nicolae Titulescu Avenue, 1st floor, East Wing, District 1, America House Building, on **April 29, 2025**, starting at 11:00 a.m. (first convening), respectively, **April 30, 2025** (the second convening) starting at 11:00 a.m. for all the shareholders registered in the Company Shareholders’ Registry held by Depozitarul Central S.A., Bucharest at the end of April 17, 2025, considered as Reference Date for this meeting, having on the agenda the following topics:

1. Presentation, discussion and approval of **the annual individual and consolidated financial statements of the Company** for the financial year 2024 and drafted according to the International Financial Reporting Standards, based on the Report of administrators and the Report of financial auditor of the Company
2. Approval of the **distribution of Company statutory net profit** achieved in 2024, amounting RON 1,188,121, as follows: the disbursement of RON 170,798 for legal reserve and the amount of RON 1,017,323 for allocation to Retained Earnings
3. Approval of the **discharge of liability of the Company administrators** for their activity carried out during the financial year 2024, based on the presented reports

4. Approval of the remunerations of the Company administrators for 2025, the general limits of the additional remunerations for Company administrators and the rewarding for the 2024 financial year of the Company's administrators with valid mandate at the end of 2024, as presented in the Note to shareholders
5. Presentation, discussion and approval of the **Budget and business plan of the Company for 2025**
6. Submission to the consultative vote of the OGMS of the **Remuneration report** of the management structure related to the financial year 2024, according to the provisions of art. 107 of Law no. 24/2017
7. Approval of the **Remuneration Policy** of the management structure of the Company drafted in accordance with the provisions of art. 106 para 2 of Law no. 24/2017 on issuers of financial instruments and market operations, as reviewed
8. Presentation, discussion and approval of the following points requested by the shareholder Bursa Romana de Marfuri S.A.:

8.1. *„Submission by the Board of Directors of a report on:*

- the current situation of CCP.RO Bucharest SA

and

- explaining and motivating the strategic decisions regarding its establishment and operationalization initiated or approved along the way by the management and/or representatives of BVB within the board of directors of CCP.RO, as majority shareholder of the company, leader and guarantor of the project.

The report will include, but will not be limited to:

a) Mentioning all the amounts of money contributed by BVB SA to the share capital of CCP.RO Bucharest SA and, if applicable, granted as a loan, the invoked destinations and the actual use of these amounts, as it results from the information received from the management of CCP.RO Bucharest SA and from the analyses and verifications of BVB;

b) The current stage of fulfillment and the objective prospects for the final realization of the business plan of CCP.RO Bucharest SA, approved by the shareholders of BVB SA during the EGMS of 03.09.2024.

c) Identification and presentation of the manner in which the selection of the technology service provider for the central counterparty was carried out, specifying whether other support offers were received, at the initiation of the project or during it, whether these offers were brought to the attention of the board of directors of BVB SA, what were the conditions offered by other potential suppliers, including those offered through BVB, if they promised to be cheaper, safer and faster, the reasons why these offers were not considered, and the persons who refused/blocked the consideration of these offers will be mentioned. It will also refer to the offer of collaboration received from the Bursa Romana de Marfuri in the initial phase of the project, as well as its support, ignored, offered promptly, following the request of the Asociatia Brokerilor (see the attached documents in this regard, regarding the correspondence with the Asociatia).

d) Specifying the specific causes that led to the termination of the contract with Euronext Clearing, the existence or not of a fault of the Romanian party, the explanations regarding the delays in communicating with the provider/supplier on the CCP.RO side, the possible obligations not fulfilled by it, the existence or not of a fault of the external partner, the explanations for signing a contract that the provider could easily denounce, without payment of damages. It will be specified whether any person has been held liable so far for the negative evolution of the project, given the delay in its completion and the net loss already recorded.

e) Identification of the persons responsible for the failure of the authorization by the FSA of the central counterparty within the legal term announced by the public communications and current reports dated 29.04.2024 and 14.08.2024.

f) In the situation where a new contract has already been concluded with a technology service provider, the reasons for which it was preferred and the reasons why a transparent and competitive selection procedure was not used, the presentation of the main clauses of the contract concluded with CCP.RO Bucharest SA with the current technology service provider for the operation of the central counterparty, including, but not limited to: i) the total price paid or to be paid by CCP.RO Bucharest SA; ii) the description of the object of the contract; iii) the main rights and obligations of the parties; iv) modalities of termination of the contract and v) sanctions for non-compliance with contractual obligations.

g) The estimated additional costs for the authorization of the central counterparty operated by CCP.RO Bucharest SA, in accordance with the provisions of Regulation (EU) no. 2024./2987 (EMIR III).

h) Estimating the time when the clearing services can realistically be launched, as well as specifying the following aspects: i) whether the new stages provided for in the new business plan were correctly and on time developed, ii) whether the new supplier, assuming that it has already been selected, has fulfilled its obligations to be completed.

i) The documented clarification from the Board of Directors of the BVB regarding the information or not of it by the executive management of the company, at the beginning of the project for the establishment of the Central Counterparty in Romania, about the request of the Bursa Romana de Marfuri to invest as a shareholder in the shares of the company CCP.RO, refused by the executive management (mandated or not by the BVB Board?) of the Stock Exchange, with the specification that this was due to the opposition of the strategic partner, namely OPCOM SA. Mentioning the reason for this refusal and the corporate body that formulated it, given that BRM was in fact the institution that had started the external collaboration for the implementation of the project, an initiative that was later diverted in favor of the current shareholder structure.

8.2. *Mandate of the Board of Directors of the Bursa de Valori Bucuresti SA in order to convene the extraordinary general meeting of shareholders of CCP.RO Bucharest SA having on the agenda:*

a) Approval of a transparent procedure regarding the selection of the technical service provider for the operation of the central counterparty platform in order to ensure the possibility of clearing-settlement of at least the following categories of transactions:

i) futures with underlying asset shares, indices on shares;

ii) energy futures and options with cash settlement;

iii) loan of shares

b) Approval of the amendment of the business plan approved in September 2024, in order to establish realistic deadlines for the launch of clearing services, taking into account the current status of the authorization of the central counterparty.

c) Approval of the amendment of the articles of incorporation of CCP.RO Bucharest SA, by introducing a clause providing for the obligation of its board of directors to inform the shareholders periodically and exhaustively, at least quarterly, about i) the status of the authorization of the central counterparty; ii) the amounts of money spent in relations with third parties in order to be authorized; iii) any impediment or risk arising in the authorization process.”

9. Approval of **21.05.2025** as Registration Date, according to art. 87 (1) of the Law 24/2017

10. Approval of **20.05.2025** as the “ex-date”, according to art. 2, para. 2, letter l) of Regulation 5/2018

11. **Empowering the Chief Executive Officer of the Company**, Mr. Adrian Tanase, respectively the Deputy Chief Executive Officer of the Company, Mr. Marius - Alin Barbu, with the right to delegate the powers, to: **(i)** execute and/or sign, on behalf of the Company and/or of the Company’s shareholders: the resolutions of the present Ordinary General Meeting of Shareholders, any and all the decisions, documents, applications, forms and requests adopted/prepared in order to or for the execution of the resolutions of the present Ordinary General Meeting of Shareholders, in relation with any natural or legal person, private or public and to **(ii)** fulfill all the legal formalities for implementation, registration, publicity, opposability, execution and publishing of the resolutions made

During the same meeting held on March 24, 2025, the Board of Governors adopted the decision to convene also the Extraordinary General Meeting of the Shareholders (“EGMS”) in Bucharest, 4-8 Nicolae Titulescu Avenue, 1st floor, East Wing, District 1, America House Building, on **April 29, 2025**, starting at 13:00 (first convening), respectively, **April 30, 2025** (the second convening) starting at 13:00 for all the shareholders registered in the Company Shareholders’ Registry held by Depozitarul Central S.A. Bucharest at the end of April 17, 2025, considered as Reference Date for this meeting, having on the agenda the following topics:

1. Approval of the **amendments to the Articles of Incorporation** of the Company, as provided in the Annex, integral part of the Convening Notice
2. Approval of **21.05.2025** as Registration Date, according to art. 87 (1) of the Law 24/2017
3. Approval of **20.05.2024** as the “ex-date”, according to art. 2, para. 2, letter l) of Regulation 5/2018

4. **Empowering** the Chief Executive Officer of the Company, Mr. Adrian Tanase, respectively the Deputy Chief Executive Officer of the Company, Mr. Marius – Alin Barbu, with the right to delegate the powers, to: (i) execute and/or sign, on behalf of the Company and/or of the Company's shareholders: the resolutions of the present Extraordinary General Meeting of Shareholders, the updated Articles of Incorporation of the Company, any and all the decisions, documents, applications, forms and requests adopted/prepared in order to or for the execution of the resolutions of the present Extraordinary General Meeting of Shareholders, in relation with any natural or legal person, private or public and to (ii) fulfill all the legal formalities for implementation, registration, publicity, opposability, execution and publishing of the resolutions made and the updated Articles of Incorporation of the Company.

The convening notice of the OGMS and EGMS of 29/30.04.2025, the annual financial statements, the Annual Report of the Board of Governors and the proposal regarding the distribution of profit will be made available to the shareholders starting with 26.03.2025, and all other documents and informative materials related to the items on the agenda of the meetings, including the Special Powers of Attorney forms, the Correspondence Voting Ballots forms, as well as the draft resolutions, will be made available to the shareholders starting with 28.03.2025, in accordance with the applicable legal and statutory provisions, in electronic format on the Company's website www.bvb.ro, Investor Relations Section/General Meetings of Shareholders, as well as at the Company's registered office. The convening notice of the OGMS and EGMS as of 29/30.04.2025 shall be published also on the eVOTE platform.

The convening notice of OGMS and EGMS as of April 29/30, 2025 shall be published in the Official Gazette of Romania, Part IV and in a wide-spread newspaper.

Adrian Tanase
CEO

Translation from the Romanian language; Romanian version shall prevail.

CONVENING NOTICE

BUCHAREST STOCK EXCHANGE, registered with the Trade Registry Office of Bucharest Court under number J40/12328/2005, EUID ROONRC.J40/12328/2005, Fiscal Registration Code RO 17777754, headquartered in Bucharest, 4-8 Nicolae Titulescu Avenue, 1st floor, East Wing, District 1, America House Building (hereinafter referred to as the „**Company**” or “**BVB**”), by the Board of Directors, named **Board of Governors**,

Considering Law no. 31/1990 on companies, republished (“**Law 31/1990**”), Law no. 126/2018 regarding financial instruments (“**Law 126/2018**”), Law no. 24/2017 on issuers of financial instruments and market operations, republished („**Law 24/2017**”), Regulation no. 5/2018 on issuers of financial instruments and market operations („**Regulation 5/2018**”) and the Company’s Articles of Incorporation,

Following the receipt on 18.02.2025 of a request to convene the Ordinary General Meeting of Shareholders of BVB from a shareholder representing at least 5% of the share capital of the Company, respectively Bursa Romana de Marfuri S.A., and the expression of his written consent that the points requested by the aforementioned convening request be included and debated on the agenda of the meeting of the Ordinary General Meeting of Shareholders scheduled to take place on 29/30.04.2025,

CONVENES:

The Ordinary General Meeting of Shareholders of the Company (hereinafter referred to as the „**OGMS**”), in Bucharest, 4-8 Nicolae Titulescu Avenue, 1st floor, East Wing, District 1, America House Building, **on 29.04.2025**, starting at **11:00 a.m.** (Romania time), for all the shareholders registered in the Company Shareholders’ Registry held by Depozitarul Central S.A., Bucharest, at the end of **17.04.2025**, considered as **Reference Date** for this meeting; in case that on the aforementioned date, by any reasons, the quorum requirements stipulated by the law and by the article 34 (1) of the Company’s Articles of Incorporation are not fulfilled, it is convened and set according to art. 118 of the Law 31/1990 in connection with art. 30 (4) of the Company’s Articles of Incorporation the second Ordinary General Meeting of Shareholders of the Company on **30.04.2025, starting at 11:00 a.m.** (Romania time), at the same address, with the same agenda and Reference Date, and

The Extraordinary General Meetings of Shareholders of the Company (hereinafter referred to as the “EGMS”), in Bucharest, 4-8 Nicolae Titulescu Avenue, 1st floor, East Wing, District 1, America House Building, on **29.04.2025**, starting at **13:00** (Romania time), for all the shareholders registered in the Company Shareholders’ Registry held by Depozitarul Central S.A., Bucharest, at the end of **17.04.2025**, considered as **Reference Date** for the meeting; in case that on the aforementioned date, by any reasons, the quorum requirements stipulated by the law and by the article 35 (1) of the Company’s Articles of Incorporation are not fulfilled, it is convened and set according to art. 118 of the Law 31/1990 in connection with art. 30 (4) of the Company’s Article of Incorporation the second Extraordinary General Meeting of Shareholders of the Company on **30.04.2025**, starting at **13:00** (Romania time), at the same address, with the same agenda and Reference Date.

AGENDA OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS:

1. Presentation, discussion and approval of **the annual individual and consolidated financial statements of the Company** for the financial year 2024 and drafted according to the International Financial Reporting Standards, based on the Report of administrators and the Report of financial auditor of the Company
2. Approval of the **distribution of Company statutory net profit** achieved in 2024, amounting RON 1,188,121, as follows: the disbursement of RON 170,798 for legal reserve and the amount of RON 1,017,323 for allocation to Retained Earnings
3. Approval of the **discharge of liability of the Company administrators** for their activity carried out during the financial year 2024, based on the presented reports
4. Approval of **the remunerations of the Company administrators** for 2025, the **general limits of the additional remunerations** for Company administrators and the **rewarding** for the 2024 financial year of the Company’s administrators with valid mandate at the end of 2024, as presented in the Note to shareholders
5. Presentation, discussion and approval of the **Budget and business plan of the Company for 2025**
6. Submission to the consultative vote of the OGMS of the **Remuneration report** of the management structure related to the financial year 2024, according to the provisions of art. 107 of Law no. 24/2017
7. Approval of the **Remuneration Policy** of the management structure of the Company drafted in accordance with the provisions of art. 106 para 2 of Law no. 24/2017 on issuers of financial instruments and market operations, as reviewed
8. Presentation, discussion and approval of the following points requested by the shareholder Bursa Romana de Marfuri S.A.:

8.1. *„Submission by the Board of Directors of a report on:*

- the current situation of CCP.RO Bucharest SA
and

- explaining and motivating the strategic decisions regarding its establishment and operationalization initiated or approved along the way by the management and/or representatives of BVB within the board of directors of CCP.RO, as majority shareholder of the company, leader and guarantor of the project.

The report will include, but will not be limited to:

a) Mentioning all the amounts of money contributed by BVB SA to the share capital of CCP.RO Bucharest SA and, if applicable, granted as a loan, the invoked destinations and the actual use of these amounts, as it results from the information received from the management of CCP.RO Bucharest SA and from the analyses and verifications of BVB;

b) The current stage of fulfillment and the objective prospects for the final realization of the business plan of CCP.RO Bucharest SA, approved by the shareholders of BVB SA during the EGMS of 03.09.2024.

c) Identification and presentation of the manner in which the selection of the technology service provider for the central counterparty was carried out, specifying whether other support offers were received, at the initiation of the project or during it, whether these offers were brought to the attention of the board of directors of BVB SA, what were the conditions offered by other potential suppliers, including those offered through BVB, if they promised to be cheaper, safer and faster, the reasons why these offers were not considered, and the persons who refused/blocked the consideration of these offers will be mentioned. It will also refer to the offer of collaboration received from the Bursa Romana de Marfuri in the initial phase of the project, as well as its support, ignored, offered promptly, following the request of the Asociatia Brokerilor (see the attached documents in this regard, regarding the correspondence with the Asociatia).

d) Specifying the specific causes that led to the termination of the contract with Euronext Clearing, the existence or not of a fault of the Romanian party, the explanations regarding the delays in communicating with the provider/supplier on the CCP.RO side, the possible obligations not fulfilled by it, the existence or not of a fault of the external partner, the explanations for signing a contract that the provider could easily denounce, without payment of damages. It will be specified whether any person has been held liable so far for the negative evolution of the project, given the delay in its completion and the net loss already recorded.

e) Identification of the persons responsible for the failure of the authorization by the FSA of the central counterparty within the legal term announced by the public communications and current reports dated 29.04.2024 and 14.08.2024.

f) In the situation where a new contract has already been concluded with a technology service provider, the reasons for which it was preferred and the reasons why a transparent and competitive selection procedure was not used, the presentation of the main clauses of the contract concluded with CCP.RO Bucharest SA with the current technology service provider for the operation of the central counterparty, including, but not limited to: i) the total price paid or to be paid by CCP.RO Bucharest SA; ii) the description of the object of the contract; iii) the main rights and obligations of the parties; iv) modalities of termination of the contract and v) sanctions for non-compliance with contractual obligations.

g) The estimated additional costs for the authorization of the central counterparty operated by CCP.RO Bucharest SA, in accordance with the provisions of Regulation (EU) no. 2024./2987 (EMIR III).

h) Estimating the time when the clearing services can realistically be launched, as well as specifying the following aspects: i) whether the new stages provided for in the new business plan were correctly and on time developed, ii) whether the new supplier, assuming that it has already been selected, has fulfilled its obligations to be completed.

i) The documented clarification from the Board of Directors of the BVB regarding the information or not of it by the executive management of the company, at the beginning of the project for the establishment of the Central Counterparty in Romania, about the request of the Bursa Romana de Marfuri to invest as a shareholder in the shares of the company CCP.RO, refused by the executive management (mandated or not by the BVB Board?) of the Stock Exchange, with the specification that this was due to the opposition of the strategic partner, namely OPCOM SA. Mentioning the reason for this refusal and the corporate body that formulated it, given that BRM was in fact the institution that had started the external collaboration for the implementation of the project, an initiative that was later diverted in favor of the current shareholder structure.

8.2. Mandate of the Board of Directors of the Bursa de Valori Bucuresti SA in order to convene the extraordinary general meeting of shareholders of CCP.RO Bucharest SA having on the agenda:

a) Approval of a transparent procedure regarding the selection of the technical service provider for the operation of the central counterparty platform in order to ensure the possibility of clearing-settlement of at least the following categories of transactions:

i) futures with underlying asset shares, indices on shares;

ii) energy futures and options with cash settlement;

iii) loan of shares

b) Approval of the amendment of the business plan approved in September 2024, in order to establish realistic deadlines for the launch of clearing services, taking into account the current status of the authorization of the central counterparty.

c) Approval of the amendment of the articles of incorporation of CCP.RO Bucharest SA, by introducing a clause providing for the obligation of its board of directors to inform the shareholders periodically and exhaustively, at least quarterly, about i) the status of the authorization of the central counterparty; ii) the amounts of money spent in relations with third parties in order to be authorized; iii) any impediment or risk arising in the authorization process.”

9. Approval of **21.05.2025** as Registration Date, according to art. 87 (1) of the Law 24/2017
10. Approval of **20.05.2025** as the “ex-date”, according to art. 2, para. 2, letter l) of Regulation 5/2018
11. **Empowering the Chief Executive Officer of the Company**, Mr. Adrian Tanase, respectively the Deputy Chief Executive Officer of the Company, Mr. Marius - Alin Barbu, with the right to delegate the powers, to: (i) execute and/or sign, on behalf of the Company and/or of the Company’s shareholders: the resolutions of the present Ordinary General Meeting of Shareholders, any and all the decisions, documents, applications, forms and requests adopted/prepared in order to or for the execution of the resolutions of the present Ordinary General Meeting of Shareholders, in relation with any natural or legal person, private or public and to (ii) fulfill all the legal formalities for implementation, registration, publicity, opposability, execution and publishing of the resolutions made

AGENDA OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

1. Approval of the **amendments to the Articles of Incorporation** of the Company, as provided in the Annex, integral part of the Convening Notice
2. Approval of **21.05.2025** as Registration Date, according to art. 87 (1) of the Law 24/2017
3. Approval of **20.05.2024** as the “ex-date”, according to art. 2, para. 2, letter l) of Regulation 5/2018
4. **Empowering** the Chief Executive Officer of the Company, Mr. Adrian Tanase, respectively the Deputy Chief Executive Officer of the Company, Mr. Marius – Alin Barbu, with the right to delegate the powers, to: (i) execute and/or sign, on behalf of the Company and/or of the Company’s shareholders: the resolutions of the present Extraordinary General Meeting of Shareholders, the updated Articles of Incorporation of the Company, any and all the decisions, documents, applications, forms and requests adopted/prepared in order to or for the execution of the resolutions of the present Extraordinary General Meeting of Shareholders, in relation with any natural or legal person, private or public and to (ii) fulfill all the legal formalities for implementation, registration, publicity, opposability, execution and publishing of the resolutions made and the updated Articles of Incorporation of the Company.

a) The right of the shareholders to participate to the OGMS and EGMS:

Only shareholders who are registered with the Company's Shareholders Registry at the Reference Date are entitled to attend and cast their votes in the OGMS and EGMS, according to the legal provisions and Articles of Incorporation provisions, **in person** (by the legal representatives) or **by proxy** (based on a special/ general Power of Attorney or Affidavit given by the custodian), considering the legal constraints, or **by correspondence**, prior to the OGMS and EGMS (based on a Correspondence Voting Ballot) or through the eVOTE platform.

The access and/or the vote by mail of the shareholders entitled to attend the OGMS and EGMS is allowed by the simple proof of their identity made by, in case of shareholders who are natural persons, their identity document (identity card for the Romanian citizens or, as the case may be, Passport/residence permit for the foreign citizens) and, in case of legal entities, based on the identity document of the legal representative (identity card for the Romanian citizens or, as the case may be, Passport/residence permit for the foreign citizens).

Shareholders entitled to attend the OGMS and EGMS can access the eVOTE voting platform from any device connected to the Internet. After creating the online voting account and authentication, the shareholder will be able to see the video transmission of the meeting, ask written questions in the specially dedicated section and vote.

The representatives of the shareholders - natural persons shall be identified based on their identity document (identity card for the Romanian citizens or, as the case may be, Passport/residence permit for the foreign citizens), accompanied by the special/ general Power of Attorney signed by the shareholder-natural person or the Affidavit given by the custodian and signed by its legal representative.

The representatives of the shareholders - legal persons shall prove their capacity based on their identity document (identity card for the Romanian citizens or, as the case may be, Passport/residence permit for the foreign citizens), accompanied by the special/ general Power of Attorney signed by the legal representative of the respective legal person or the Affidavit given by the custodian and signed by its legal representative.

The **quality as shareholder** and also, in case of shareholders - legal persons or entities without legal status, the **quality as legal representative** shall be acknowledged based on the BVB list of shareholders at the Reference Date, received from Depozitarul Central S.A.

In case: a) the shareholders – natural persons did not registered in the system of Depozitarul Central S.A. the valid and updated identification data, then they will present also a copy of the updated identity document (identity card/Passport/residence permit); b) the legal representative of the shareholders – legal persons is not mentioned in the list of BVB shareholders received from Depozitarul Central S.A., then they will present also an official document attesting the capacity as legal representative (issued by a competent authority, original or certified copy, not older than 3 months before the date of publication of the convening notice of the OGMS and EGMS).

Any documents submitted in a foreign language, other than English (except for identity documents valid in Romania) shall be accompanied by the authorized translation thereof into Romanian or English language.

Information concerning the special and general Powers of Attorney, the Correspondence Voting Ballots and the Affidavits is enclosed at points c) - e) below.

b) Documents related to the OGMS and EGMS agenda:

Starting with **26.03.2025**, the following documents may be downloaded from the Company's website **www.bvb.ro**, Investor Relations/General shareholders' meetings Section, or may be obtained, upon request, in any business day, during 09:00 – 18:00, at the Company's headquarter, via email or by mail:

- **Convening Notice** for the OGMS and EGMS (available in Romanian and English);
- **Annual financial statements**, **annual Report of the Board of Governors**, as well as the proposal on the **distribution of profit**.

All other documents and informative materials related to the items on the agenda of the meetings, as well as:

- **Special Power of Attorney - forms** for the representation of the shareholders in the OGMS and EGMS, which shall be updated if new points or proposals of resolutions will be inserted on the agenda (available in Romanian and English);
- **Correspondence Voting Ballots - forms** for the participation and voting of the shareholders in the OGMS and EGMS, which shall be updated if new points or proposals of resolutions will be inserted on the agenda (available in Romanian and English);
- **Draft resolutions** for the points on the agenda of the OGMS and EGMS.

are made available to shareholders starting with **28.03.2025**.

If the case would be, the updated agenda shall be published in compliance with the legal provisions.

c) General Powers of Attorney

For the validity of the mandate, the proxy should have the quality either of intermediary (according to the provisions of art. 2 para. (1) point (19) of Law 24/2017) or lawyer and the shareholder should be client of it. Also, the proxy should not be in a conflict of interest like:

- a) is a major shareholder of the Company, or another company controlled by such shareholder;
- b) is a member of the administrative, management or supervisory body of the Company, of a majority shareholder or controlled company;
- c) is an employee or an auditor of the Company or of a majority shareholder or controlled company;
- d) is the spouse, relative or affinitive up to the fourth degree of one of the individuals referred to above.

The proxy cannot be substituted by another person. Given that the empowered person is a legal entity, it may exercise its mandate received by any person belonging to the administrative or management body or among its employees.

The Company does not impose a specific form for the general Power of Attorney.

Together with the general Power of Attorney, the shareholders shall submit to the Company the statement issued by the legal representative of the intermediary or lawyer who received the power of representation, signed, in original and, as the case, stamped, which to confirm that:

- i. the Power of Attorney is given by the respective shareholder, in its capacity as client, to the intermediary or, as the case, to the lawyer;
- ii. the general Power of Attorney is signed by the shareholder, including by attaching an advanced electronic signature, if the case.

The quality as shareholder and also, in case of shareholders - legal persons or entities without legal status, the quality as legal representative shall be acknowledged based on the following documents submitted by the shareholder to the Company and issued by Depozitarul Central S.A. or by the participants as defined in Article 2(1), point 19 of the Regulation (EU) No 2014/909 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/236/EU and Regulation (EU) No 236/2012, providing custody services:

- the account statement, which shows the quality as shareholder and the number of shares owned;
- documents attesting the enrolment of the information regarding the legal representative with Depozitarul Central S.A./ those participants.

The documents submitted in a foreign language, other than English (except for identity documents valid in Romania) shall be accompanied by the authorized translation thereof into Romanian or English language.

Before their first use, general Powers of Attorney accompanied by the related documents shall be deposited/sent, in copy, containing the mention of conformity with the original under the signature of the representative, as to be registered as received with Company registration desk until **27.04.2025, at 11:00 a.m.**, for the OGMS, clearly mentioning on the envelope „For the Ordinary General Meeting of Shareholders as of 29/30.04.2025” and respectively until **27.04.2025, at 13:00** for the EGMS, clearly mentioning on the envelope „For the Extraordinary General Meeting of Shareholders as of 29/30.04.2025”. The general Powers of Attorney, in certified copies, will be retained by the Company, mentioning about this in the minutes of the general meetings. The general Powers of Attorney are valid for a period which will not exceed 3 years, if the parties have not expressly provided for a longer term.

The general Powers of Attorneys accompanied by the related documents may be sent also by e-mail with advanced electronic signature, according to Law no. 214/2024 on the use of the electronic signature, the time stamp and the provision of trust services based on them, as well as according to the ASF regulations, at the address: actionariat@bvb.ro, so that to be registered as received to the Company’s registration desk until **27.04.2025, at 11:00 a.m. for the OGMS**, clearly mentioning to the subject: „For the Ordinary General Meeting of Shareholders as of 29/30.04.2025” and respectively until **27.04.2025, at 13:00 for the EGMS**, clearly mentioning to the subject: “For the Extraordinary General Meeting of Shareholders as of 29/30.04.2025”.

The verification and validation of the general Powers of Attorney shall be made by the technical secretaries appointed according to the law, they are going to keep the documents safely.

d) The special Powers of Attorney and the Correspondence Voting Ballots

The special Powers of Attorney and Correspondence Voting Ballots shall have the form issued by the Company and shall contain specific instructions for each point on the agenda (meaning vote “For”, vote “Against” or the „Mention Abstention”).

The vote by correspondence may be expressed through the Correspondence Voting Ballot also by the shareholder’s representative only the case the representative:

- has received from the shareholder that it represents a special/general Power of Attorney, which is submitted to the Company in the form required by the legal regulations and within the deadline stipulated in the convening notice or
- is a credit institution providing custody services, being allowed to vote exclusively according with and within the limits of the instructions received from its clients being shareholders at the Reference Date.

The quality as shareholder and also, in case of shareholders - legal persons or entities without legal status, the quality as legal representative shall be acknowledged based on the list of BVB shareholders for the Reference Date received from Depozitarul Central S.A.

In case: a) the shareholders – natural persons did not registered in the system of Depozitarul Central S.A. the valid and updated identification data, then they will present also a copy of the updated identity document (identity card/Passport/residence permit); b) the legal representative of the shareholders – legal persons is not mentioned in the list of BVB shareholders received from Depozitarul Central S.A., then they will present also an official document attesting the capacity as legal representative of the signatory of the special Power of Attorney/Correspondence Voting Ballot (issued by a competent authority, original or certified copy, not older than 3 months before the date of publication of the convening notice of the OGMS and EGMS).

Any documents submitted in a foreign language, other than English (except for identity documents valid in Romania) shall be accompanied by the authorized translation thereof into Romanian or English language.

In case of the OGMS, for the **point 3** on the agenda, for which secret vote will be applied, there shall be used the forms of special Power of Attorney/Correspondence Voting Ballot dedicated to this point, made available by the Company; for the rest of the points on the OGMS agenda, there shall be used the forms of special Power of Attorney/Correspondence Voting Ballot dedicated to these points, made available also by the Company.

In case of the EGMS for all items on the agenda, a single form of Special Power of Attorney/Correspondence Voting Ballots, made available by BVB, will be used.

When filling in the special Powers of Attorney/Correspondence Voting Ballots, the shareholders or, as the case, their representatives are asked to consider that new points on the agenda of the OGMS/EGSM or proposals of resolutions could be added, in which case the updated agenda shall be published **starting with 16.04.2025**. In this case, the special Powers of Attorney/Correspondence Voting Ballots shall be updated and published as described at letter b) **starting with 16.04.2025**.

For the OGMS, the Special Powers of Attorney/Correspondence Voting Ballots dedicated to **point 3** on the agenda, filled in by the shareholders or, where applicable, the representatives of the shareholders, with their options, respectively vote „For”, vote „Against” or „Mention Abstention”, signed, in original, accompanied by the related documents, shall be introduced into a separate, closed envelope, clearly mentioning on the envelope "Confidential-Secret voting instructions for **point 3** of the Ordinary General Meeting of the Shareholders as of 29/30.04.2025" and placed, in turn, in the envelope containing the special Powers of Attorney/Correspondence Voting Ballots dedicated to the rest of the points on the agenda of the OGMS and related documents; this shall be sent as to be registered with the Company registration desk **until 27.04.2025, at 11:00 a.m. the latest**, clearly mentioning on the envelope "For the Ordinary General Meeting of Shareholders as of 29/30.04.2025".

For the EGSM the Special Powers of Attorney/Correspondence Voting Ballots and the related documents shall be sent as to be registered with the Company registration desk no later than **27.04.2025, at 13:00**, clearly mentioning on the envelope „For the Extraordinary General Meeting of Shareholders as of 29/30.04.2025”.

The special Powers of Attorney and the Correspondence Voting Ballots may be sent also by e-mail with advanced electronic signature, according to Law no. 214/2024 on the use of the electronic signature, the time stamp and the provision of trust services based on them, as well as according to the ASF regulations, at the address: actionariat@bvb.ro, as following:

- for the OGMS, the special Power of Attorney/Correspondence Voting Ballot dedicated to the **point 3** on the agenda, filled in by the shareholders or, as the case, their representatives with their options (vote “For”, vote “Against”, „Mention Abstention”), signed, having attached advanced electronic signature accompanied by the related documents, shall be sent within a separate e-mail, clearly mentioning on the subject “Confidential – Secret voting instructions for **point 3** - Ordinary General Meeting of Shareholders as of 29/30.04.2025”, so that to be registered as received to the Company’s registration desk **until 27.04.2025, at 11:00 a.m.**;
- for the OGMS, the special Power of Attorney/ Correspondence Voting Ballot dedicated to the **rest of the points**, filled in by the shareholders or, as the case, their representatives with their options (vote “For”, vote “Against”, „Mention Abstention”), signed, having attached advanced electronic signature, accompanied by the related documents, shall be sent by e-mail clearly mentioning on the subject “For the Ordinary General Meeting of the Shareholders as of 29/30.04.2025”, so that to be registered as received to the Company’s registration desk **until 27.04.2025, at 11:00 a.m.**;

- for the EGMS, the special Powers of Attorney/Correspondence Voting Ballots, filled in by the shareholders or, as the case, their representatives with their options (vote „For”, vote „Against” or „Mention Abstention”), signed, having attached advanced electronic signature, and the related documents shall be sent by e-mail, clearly mentioning on the subject „For the Extraordinary General Meeting of Shareholders as of 29/30.04.2025”, so that to be registered as received to the Company’s registration desk until **27.04.2025, at 13:00**.

The special Powers of Attorney and Correspondence Voting Ballots which are not registered as received to the Company’s registration desk until the aforementioned deadlines shall not be counted for the attendance and voting quorum to the OGMS and EGMS.

The centralization, checking and recordkeeping of the Correspondence Voting Ballots, as well as the verification and validation of the special Powers of Attorney deposited with the Company shall be made by the technical secretaries appointed according to the law, they are going to keep the documents safely and shall maintain confidentiality over the votes cast until the points on the agenda are submitted for voting.

After the OGMS/EGMS, the shareholder or a third party appointed by the shareholder may obtain from the Company, at least upon request, a confirmation that the votes have been validly counted and registered by the Company. The request for such confirmation may be made within one month from the date of the voting. In this case, the Company will send to the shareholder an electronic confirmation of registration and counting of the votes, in accordance with the provisions of art. 97 paragraph (3) of Law no. 24/2017 and with those of art. 7 para. (2) of the EC Regulation 1212/2018, in the format provided by table 7 of the Annex of the EC Regulation 1212/2018.

e) The Affidavits

In case a shareholder is represented by a credit institution that provides custody services, the latter will be able to vote on the OGMS and EGMS on the basis of the voting instructions received by electronic means of communication, without the need for a special or general power of attorney to be drawn up by the shareholder. The custodian votes in the OGMS and EGMS exclusively in accordance with and within the limits of instructions received from its clients as shareholders of the Company at the Reference Date.

The credit institution may participate and vote at the OGMS and EGMS, provided that it submits a declaration on its own responsibility (Affidavit), stating:

- a) clearly the name of the shareholder on behalf of which the credit institution participates and votes in the OGMS and EGMS;
- b) the credit institution provides custody services to that shareholder;

- c) clearly the name of the person who is part of the management body or among the employees of the credit institution and will represent the credit institution in the OGMS and EGMS.

Documents accompanying the Affidavit:

- an official document attesting the capacity as legal representative of the signatory of the Affidavit (issued by a competent authority, original or certified copy, not older than 3 months before the date of publication of the convening notice of the OGMS and EGMS);
- copy of the identity document of the person who is part of the management body or among the employees of the credit institution nominated in the Affidavit and will represent the credit institution in the OGMS and EGMS.

The documents submitted in a foreign language, other than English (except for identity documents valid in Romania) shall be accompanied by the authorized translation thereof into Romanian or English language.

The Affidavit, signed by the legal representative of the credit institution, in original, accompanied by the related documents, shall be deposited/sent so that to be registered as received to the Company's registration desk **until 27.04.2025, at 11:00 a.m.** for the OGMS, clearly mentioning on the envelope „For the Ordinary General Meeting of Shareholders as of 29/30.04.2025” and respectively until **27.04.2025, at 13:00** for the EGMS, clearly mentioning on the envelope „For the Extraordinary General Meeting of Shareholders as of 29/30.04.2025”.

The Affidavits, signed, accompanied by the related documents may be sent also by e-mail with an advanced electronic signature, according to Law no. 214/2024 on the use of the electronic signature, the time stamp and the provision of trust services based on them, as well as according to the ASF regulations, at the address: actionariat@bvb.ro, mentioning to the subject: „For the Ordinary General Meeting of the Shareholders as of 29/30.04.2025”, so that to be registered as received to the Company's registration desk **until 27.04.2025, at 11:00 a.m.** for the OGMS and respectively mentioning to the subject „For the Extraordinary General Meeting of the Shareholders as of 29/30.04.2025”, so that to be registered as received to the Company's registration desk **until 27.04.2025, at. 13:00** for the EGMS.

The verification and validation of the Affidavits deposited with the Company shall be made by the technical secretaries appointed according to the law, they are going to keep the documents safely.

After the OGMS/EGMS, the credit institution may obtain from the Company, at least upon request, a confirmation that the votes have been validly counted and registered by the Company. The request for such confirmation may be made within one month from the date of the voting. In this case, the Company will send to the shareholder an electronic confirmation of registration and counting of the votes, in accordance with the provisions of art. 97 paragraph (3) of Law no. 24/2017 and with those of art. 7 para. (2) of the EC Regulation 1212/2018, in the format provided by table 7 of the Annex of the EC Regulation 1212/2018.

f) The shareholders rights to introduce additional points on the agenda and to make new resolution proposals for the existing or proposed points to be included on the agenda

The shareholders representing, individually or collectively, at least 5% of the Company's share capital, have the right according to the law to ask for introducing **new points on the agenda** of the OGMS and/or EGMS, as well as to make new resolutions' proposals for the points included or proposed to be included on its agenda, by recommended letter with receiving confirmation/by courier, clearly mentioning on the envelope „For the Ordinary/Extraordinary General Meeting of Shareholders as of 29/30.04.2025”, or can be sent by e-mail with an advanced electronic signature, according to Law no. 214/2024 on the use of the electronic signature, the time stamp and the provision of trust services based on them, as well as according to the ASF regulations, at the address: actionariat@bvb.ro, mentioning in the subject „For the Ordinary/Extraordinary General Meeting of Shareholders as of 29/30.04.2025”, so that to be registered as received to the Company's registration desk **until 11.04.2025, at 18:00**. Each new proposed point must be accompanied by a reasoning memo or a draft resolution proposed for adoption to the meeting.

g) The shareholders right to ask questions concerning the agenda

Any interested shareholder has the right to ask questions regarding the points included on the agenda of the OGMS and EGMS; the questions shall be submitted in writing and shall be deposited/ sent with registered letter/courier so that to be registered as received to the Company's registration desk **until 17.04.2025, at 18:00**, clearly mentioning on the envelope „For the Ordinary/Extraordinary General Meeting of Shareholders as of 29/30.04.2025” or they can be sent by e-mail with an advanced electronic signature, according to Law no. 214/2024 on the use of the electronic signature, the time stamp and the provision of trust services based on them, as well as according to the FSA regulations, to the address actionariat@bvb.ro, mentioning in the subject „For the Ordinary/Extraordinary General Meeting of Shareholders of 29/30.04.2025”.

The answers shall be available on the Company's website **www.bvb.ro**, Investors Relations/General shareholders' meetings of Section, **starting with 24.04.2024**.

The right to submit questions and the Company's obligation to respond shall be subject to the protection of confidentiality and business interests of the Company.

For the valid exercise of the rights stipulated at letters f) and g), the shareholders shall submit to the Company the following documents issued by Depozitarul Central S.A. or by the participants as defined in Article 2(1), point 19 of the Regulation (EU) No 2014/909 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/236/EU and Regulation (EU) No 236/2012, providing custody services:

- the account statement, which shows the quality as shareholder and the number of shares owned;
- documents attesting the enrolment of the information regarding the legal representative with Depozitarul Central S.A./ those participants.

The documents submitted in a foreign language, other than English (except for identity documents valid in Romania) shall be accompanied by the authorized translation thereof into Romanian or English language.

h) The vote¹ expressed through the eVOTE/eVotePRO Platform

The shareholders registered on the Reference Date on the list of shareholders of the Company issued by Depozitarul Central SA can vote by electronic means through the eVote platform/ eVotePRO platform for professional investors as defined by Law no. 126/2018 on markets in financial instruments, in accordance with the provisions of art. 197 of Regulation no. 5/2018.

The eVOTE Platform is accessible based on the username and password, for each individual shareholder, which can be obtained after filling in the mandatory fields with the necessary information and uploading the necessary documents according to the instructions for use provided by the BVB.

Electronic voting through the eVOTE Platform can be exercised in accordance with the provisions of art. 197 of the FSA Regulation no. 5/2018, by accessing the link <https://bvb.evot.ro/> from any device connected to the Internet. With this, shareholders can register and vote through the eVOTE Platform at the indicated address, which contains voting options for all items on the agenda and for related administrative matters. The Platform allows the subsequent verification of the way in which the vote was taken in the OGMS and EGMS and, at the same time, ensure the possibility that every shareholder present at the meeting can verify his vote.

¹ The option of voting on paper in the meeting room excludes the option of voting through the eVote platform, shareholders being required to strictly follow the BVB instructions that ensure the correct voting.

Professional investors can participate and vote through the eVotePRO platform. Electronic voting is carried out by accessing the dedicated domain assigned to each professional shareholder, in accordance with the specified legal identification requirements.

Shareholders must take into account that, before exercising their voting rights through the eVote platform/eVotePRO platform, they must complete the registration process, and their voting account must be validated by the Company.

Shareholders who are individuals must complete the registration process only once and update their information whenever necessary. Shareholders who are legal persons/entities without legal personality must fill it in for each GSM meeting, except for professional shareholders who vote through the eVotePRO platform, whose identification documents have been previously validated, remain valid (within 12 months from the date of issuance) and have not undergone changes and/or have not been replaced by new documents.

The shareholder can log in and vote as often as he wants in the interval designated for electronic voting, including live in during the OGMS and EGMS sessions, the last voting option (before the expiration of the voting session) being the one registered. The time duration for expressing the live vote will be displayed in the platform for each point subject to the vote.

Within the eVOTE/eVotePRO Platform for identification and online access to the OGMS and EGMS meetings, shareholders will provide the following information:

1. For natural persons:

- name and surname;
- personal identification code;
- email address;
- copy of the identity document (identity card, passport, residence permit);
- phone number (optional)

or

- access credentials generated following identification through the Investor Enrollement Platform developed by Depozitarul Central <https://www.rocLEAR.ro/Inrolare-Investitori>.

2. For legal entities:

- the name of the legal entity;

- unique registration code (CUI);
- name and surname of the legal representative;
- personal numerical code of the legal representative;
- email address;
- the identity document of the legal representative (identity card, passport, residence permit);
- copy of the ascertaining certificate issued by the trade register or of any equivalent document issued by a competent authority in the state in which the legal entity shareholder is legally registered, presented in the original or in a copy conforming to the original. The documents certifying the legal representative capacity of the legal entity shareholder will be issued no later than 3 months before the date of publication of the GMS convening notice.

Documents presented in a language other than English will be accompanied by a translation made by an authorized translator in the Romanian/English language.

Important to mention: the electronic copy of the documents mentioned above will be uploaded online in the dedicated fields. The files that can be uploaded can have one of the following extensions: .jpg, .pdf, .png.

In case of the appointment of a conventional representative by the shareholder, it will upload online in the eVOTE Platform an electronic copy of the identification document and the special or general power of attorney.

Special and general Powers of attorney must be previously submitted to the Company under the conditions mentioned in this Convening notice at letters c) – d) .

Electronic voting involves ticking a voting option and pressing the "Register vote" button. Votes marked in the platform without pressing the "Register vote" button will not be taken into account.

In the event that, following the online identification process, inconsistencies appear between the data provided by the shareholder and those in the Shareholders register on the Reference Date, the shareholder will be notified and will be directed to contact BVB at the address Bucharest, 4-8 Nicolae Titulescu Av., 1st floor, East Wing, District 1, America House Building, email: actionariat@bvb.ro or phone number 021-307.95.00, every working day, between 09:00 and 18:00.

BVB and the representatives of the eVOTE Platform will ensure the confidentiality of Personal Data exclusively for the purpose of conducting the GMS and implementing/recording the adopted decisions, according to the applicable legal provisions.

As of the date of the convening, the share capital of the Company is of RON 88,541,700 and is composed of 8,854,170 nominative shares, dematerialized, having a nominal value of RON 10, each share giving the right to one vote at the General Meeting of Shareholders of the Company, with the exception of those for whom the right to vote is suspended according to the law.

Additional information shall be obtained from the Legal and Secretariat General Department, in any business day, between 09:00-18:00, telephone no. 021- 307.95.00, as well as from the Company's website **www.bvb.ro**, Investor Relations/General shareholders' meetings Section.

BOARD OF GOVERNORS

Radu Hanga
President

1. The name of the Articles of Incorporation is amended and shall read as follows:

"The Articles of Incorporation of the company Bucharest Stock Exchange S.A."

2. Article 2 is amended and shall read as follows:

"Art. 2 The Company is a Romanian legal entity, having the legal form of an open joint stock company, and carries out its activity in accordance with the provisions of this Articles of Incorporation, the Companies Law no. 31/1990, republished, with subsequent amendments and supplements, Law no. 126/2018 on the markets of financial instruments, with subsequent amendments and supplements, Law no. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and supplements, and the Romanian legislation in force."

3. Para. 1 and para. 3 letters. b), e) and f) of art. 7 are amended and shall read as follows:

"Art. 7 (1) The main field of activity of the Company is "Activities auxiliary to financial intermediation, except insurance and pension fund activities", COD C.A.E.N. group 661.

(3) Specific activities are included in the class mentioned in paragraph. (2):

b) the development, implementation and enforcement of professional standards required for persons carrying out transactions on regulated markets, the development, implementation and enforcement of procedures on how to determine and publish prices and quotes, types of contracts and transactions allowed, contractual standards, the clearing-settlement system used, the prevention and detection of market abuse;

e) the provision of access services for authorized Participants to regulated markets/ multilateral trading systems, as well as limited access for other categories of persons;

(f) ensuring the effective, regular and orderly functioning of regulated markets/ multilateral trading systems, including technical aspects, and monitoring compliance with their rules;"

4. Article 8 para. 1 letters b), e), g), h), i) and k) are amended and shall read as follows:

"Art. 8 (1) In order to realize its main object of activity, the Company also carries out the following secondary (related) activities:

b) COD C.A.E.E.N. 6619 "Activities auxiliary to financial intermediation, except insurance and pension funding activities"

e) COD C.A.E.E.N. 6220 'Information technology consultancy and management (management and operation) of computing equipment'

(g) COD C.A.E.E.N. 6310 'Data processing, web page management and related activities'

(h) COD C.A.E.E.N. 6391 'Web portal activities'

(i) COD C.A.E.E.N. 6290 'Other information technology service activities'

(k) COD C.A.E.N. 7320 'Market research and public opinion polling activities'

5. Article 8 para. 2 letters h) and i) are amended and shall read as follows:

h) in the class mentioned in para. (1) letter m): advertising services for Participants with access to the regulated markets/ multilateral trading systems operated by the Company and for issuers whose financial instruments are traded on the regulated markets/ multilateral trading systems operated by the Company, by its own means, organization of round tables, symposia;

i) in the class mentioned in para. (1) lit. n): organization of professional training courses and certification of the personnel operating on regulated markets/ multilateral trading systems, organization of courses, colloquia, seminars, meetings, aimed at improving the professional training of the personnel involved in the provision of financial investment services and activities, including the Company's own personnel, as well as at educating the public and other categories of persons operating in the field, publishing and marketing of materials in the field of capital market, etc."

6. Article 13 para. 2 is amended and shall read as follows:

"(2) The share capital shall be divided into 8,854,170 shares, nominative, ordinary, dematerialized, each share having a nominal value of 10 lei. "

7. Para. 21 of Article 20 is renumbered and becomes para. 3.

8. Para. 3 of Article 20 is renumbered and becomes para. 4 is amended and shall read as follows:

"(4) The voting rights attached to holdings in the Company shall be legally suspended if:

- a) the acquisition or, as the case may be, the increase of a shareholding in the share capital of the Company has been realized without fulfilling the criteria provided for by the F.S.A. regulations on the rules of procedure and the criteria for the prudential assessment of the applicable acquisitions;
- b) the acquisition or, as the case may be, the increase of a shareholding in the share capital of the Company was made after the issuance by the F.S.A. of the decision rejecting the acquisition or, as the case may be, the increase of a shareholding in the Company;
- c) subsequent to the decision of approval by F.S.A. of the acquisition or increase of a holding in the share capital of the Company, the conditions provided by Law no. 126/2018 and the F.S.A regulations issued in its application regarding the rules of procedure and criteria applicable to the prudential assessment of acquisitions are no longer met.

The respective shares shall be taken into account when determining the quorum required for the General Meeting of Shareholders. "

9. Para. 4 of Article 20 is renumbered and becomes para. 5, is amended and shall read as follows:

"(5) In the hypothesis mentioned in para. (4), the procedure provided by law shall apply. In the absence of a legal procedure, including in the case of the existence of shareholders who cease to fulfill the requirements provided for in this Articles of Incorporation, the following procedure shall be followed:

- a) The Company shall order the respective shareholders to sell, within a period of 3 months, the shares related to the shareholding in relation to which they do not meet the legal and statutory requirements for authorization and approval;
- b) after the expiry of the term specified in letter a), if the shares have not been sold, the Company shall proceed to cancel the respective shares, issue new shares bearing the same number and sell them, and the price received from the sale shall be deposited at the disposal of the initial acquirer, after deduction of the expenses incurred in the sale;

- c) if, due to lack of buyers, the sale did not take place or only a partial sale of the newly issued shares was realized, the Company shall immediately proceed to the reduction of the share capital, without falling below the minimum limit provided for by the F.S.A. regulations".

10. Para. 5 of Article 20 is renumbered and becomes para. 6, is amended and shall read as follows:

"(6) Where the shares issued by the Company are traded on a regulated market or within a multilateral trading system, the obligation to notify the Company of the disposition of its shares shall also be incumbent on the central depository, within the time limit and under the conditions provided for by the regulations issued by the F.S.A."

11. Article 21 is amended and shall read as follows:

"Art. 21 (1) The shares of the Company are freely transferable, the transfer being subject exclusively to the requirement of prior authorization by the F.S.A. for the threshold of 20% of the voting rights.

(2) The transfer of the ownership of shares shall take place at the moment of its registration in the Company's Register of Shareholders kept by the Central Depository S.A.. Only from that moment the shareholder shall become the holder of all the rights attached to the respective shares.

(3) The holding of one or more shares issued by the Company shall be equivalent to the shareholder's adherence to the provisions of the Articles of Incorporation. "

12. Article 22 is amended and shall read as follows:

"Art. 22 Each share shall confer on the shareholder, in accordance with the law, the right to participate in the General Meetings of the Company's shareholders, the right to elect the Company's management bodies, the right to be informed about the Company's activities, the right to access the Company's documents in order to obtain information and exercise control, the right to a share of the net assets remaining after the liquidation of the Company, in proportion to the number of shares held and the right to dividends."

13. Para. 1, 2 and 3 of Article 23 are amended and shall read as follows:

"Article 23 (1) Each share shall entitle the holder to one vote in the General Meetings of the shareholders of the Company, subject to the limitation set out in Article 20 para. (3).

(2) Corresponding to the shares held and irrespective of their number, each founding member of the Bucharest Stock Exchange identified in Art. 24 shall hold a trading license on the regulated markets and multilateral trading systems operated by the Company.

(3) Trading licenses of the type mentioned in paragraph. (2) may be the subject of legal acts concluded between financial investment services companies or between them and legal entities authorized by the Financial Supervisory Authority to provide investment services and activities. Financial investment firms shall notify the Company of such acts at least 10 working days prior to their entry into force."

14. The introductory part of Article 28 is amended and shall read as follows:

"Art. 28 The Extraordinary General Meeting shall meet whenever necessary in order to pass resolutions on the following matters:

[...]

15. After letter k) of Article 28, 3 new letters l), m), n) are added, which shall read as follows:

l) the prior approval of the main terms and conditions of the legal acts entered into by the Board of the Company in the name and on behalf of the Company, having as object the acquisition, alienation, exchange, pledging as collateral of assets in the category of fixed assets of the Company, the value of which exceeds, individually or cumulatively, during a financial year, 20% of the total fixed assets, less receivables, as established in the last annual financial statements of the Company;

m) the leasing of tangible assets, for a period of more than one year, the individual or aggregate value of which, with respect to the same co-contractor or persons involved or acting in concert, exceeds 20% of the value of the total fixed assets, less receivables at the date of conclusion of the legal act, and joint ventures for a period of more than one year, exceeding the same value;

n) the authorization of the acquisition by the Company of its own shares and the establishment of the conditions of such acquisition, in particular the maximum number of shares to be acquired and, in the case of acquisition for consideration, their minimum and maximum value and the period of the operation, in compliance with the law."

16. Para. 4 of Article 30 is amended and shall read as follows:

"(4) The convening notice of the General Meeting shall include the place, date and time of the General Meeting (both for the first and the second convening), the agenda, with explicit mention of all the issues to be debated at the meeting, as well as other items required by law, depending on the nature of the issues brought to the attention of the General Meeting. The convening notice shall also mention the reference date identifying the shareholders entitled to participate in the General Meeting, information on the procedures to be followed by shareholders in order to participate and vote in the General Meeting (including, but not limited to, procedures allowing participation and voting by correspondence and by electronic means), as well as the address of the website where the relevant documents for the General Meeting will be made available."

17. Para. 8 and 9 of Article 30 are amended and shall read as follows:

"(8) The Board of Governors may amend the convocation after the moment of its publication, within a maximum of 15 days from the moment of publication, if the need for completion has resulted from acts or facts occurring after the publication of the convening notice.

(9) The amended convening notice including, as the case may be, the agenda supplemented with the items proposed by the shareholders or by the Board of Governors, after the convening, shall be published in compliance with the requirements laid down in the provisions of the Articles of Incorporation."

18. Two new para. 10 and 11 are introduced to Article 30 and shall read as follows:

"(10) The time limits per days mentioned in this Title shall be calculated on days off, i.e. without including in the calculation the first and the last day of the time limit (e.g. the day of sending/dispatch of the convening notice and the day on which the meeting is to be held).

(11) This Article shall be supplemented in accordance with the provisions of the law applicable to the convening of general meetings of companies admitted to trading on a regulated market."

19. Para. 2 of Article 31 is amended and shall read as follows:

"(2) The person mentioned in para. (1) shall chair and close the meeting, shall ensure that all items on the agenda are discussed, shall put to the vote the proposals for resolutions resulting from the debates and shall sign the minutes of the meeting. He may also adjourn the Meeting whenever he considers that there are reasons for doing so, communicating the duration of the adjournment."

20. Article 32 is amended and shall read as follows:

"Art. 32 (1) The General Meetings of Shareholders shall be attended by all shareholders with voting rights and those whose voting rights are suspended in accordance with the law and this Articles of Incorporation registered in the Register of Shareholders on the reference date established by the Board of Governors. With the exception mentioned in art. 20 para. (4), the shareholders whose voting right is suspended shall not be taken into account in determining the quorum and the quorum for voting, as they only have the right to attend the General Meeting.

(2) Absent shareholders may be represented at General Meetings, on the basis of a general or special proxy, in accordance with the applicable legal provisions and the procedure established by the Board of Governors by means of a notice of convocation.

(3) Shareholders who are legal entities may be represented by their legal representatives who, in their turn, may give proxy to other persons in accordance with paragraph. (2).

(4) Proxies shall be submitted no later than 48 hours before the date of the first convening of the meeting, as stated in the convening notice, under penalty of forfeiture of voting rights at the meeting. Proxies shall be withheld by the Company and shall be recorded in the minutes.

(5) This Article shall be supplemented in accordance with the provisions of the law applicable to proxies for general meetings of companies admitted to trading on a regulated market."

21. Article 33 is amended and shall read as follows:

"Art. 33 (1) The General Shareholders' Meeting shall appoint 1 secretary from among the shareholders present to check the attendance list and to draw up the minutes of the meeting, in accordance with the law.

(2) The Chairman of the Board of Governors shall appoint one or more technical secretaries from among the employees of the Company to take part in the execution of the operations provided for in paragraph. (1).

(3) The minutes, signed by the Chairman of the Board of Governors, the secretaries of the Meeting and the technical secretaries, shall record the fulfillment of the formalities for convening the meeting, the date and place of the meeting, the shareholders present, the number of shares, the debates summarized, the resolutions passed and, at the request of any shareholder, the statements made by him at the meeting. The documents relating to the convening of the meeting and the attendance lists of the shareholders shall be annexed to the minutes.

(4) The minutes shall be entered in the register of General Meetings. Any shareholder shall have the right to obtain extracts, at his own expense, from the register of the meetings and deliberations of the General Meetings of the Company's shareholders. "

22. Article 38 is amended and shall read as follows:

"Art. 38 (1) The resolutions passed by the General Meeting within the limits of the law and of the Articles of Incorporation are binding even for shareholders who did not take part in the meeting, in person or by proxy, or voted against or whose voting right is suspended.

(2) Resolutions passed by the General Meeting shall be signed with handwritten signature or with an electronic signature, in accordance with the law."

23. Art.40 is amended and shall read as follows:

"Art. 40 (1) The Board of Governors is composed of 9 members, natural persons. The term of office of the members of the Board of Governors is 4 years, with the possibility of re-election for subsequent terms of 4 years, and the term of office of each member may be executed only after the individual approval by the F.S.A. of each newly elected member.

2) Candidates for the positions on the Board of Governors shall be nominated by the shareholders of the Company and/or the existing members of the Board of Governors.

(3) In the event of a situation of incompatibility, legal impediment, definitive impossibility to exercise the mandate or vacancy of the position of member of the Board of Governors, within a maximum of 30 days, the Board of Governors shall convene the General Meeting which shall have on its agenda the election of a new member, in which case the new member shall be elected by the General Meeting for the remaining term of office of his predecessor, which may not exceed the term of office of the other members of the Board of Governors."

24. Article 42 is amended and shall read as follows:

"Art. 42 (1) The members of the Board of Governors are individually approved by the Financial Supervisory Authority before the beginning of the exercise of the mandate by each of them.

(2) The appointment as a member of the Board shall be valid from the date of express acceptance of the mandate by the person elected by the General Meeting of the shareholders of the Company. The mandate may be executed at the earliest on the date of individual approval by the Financial Supervisory Authority and the taking out of professional liability insurance."

25. Article 43 is amended and shall read as follows:

"Art. 43 Each member of the Board of Governors has the obligation to have concluded professional liability insurance for his/her administration, at least equal to the amount established by the General Meeting of Shareholders. "

26. Letters b), h), i), j), k), l), m), n), w), x), y) and aa) of para. 3 of Article 45 are amended and shall read as follows:

b) approve and amend the Regulation of Remuneration of the employees of the Company, the Regulation of Organization and Functioning of the Company and the Organizational Chart of the Company;

h) adopt and amend the regulations on the conditions and procedures for admission, withdrawal and suspension of financial instruments to and from trading on the regulated markets operated by the Company;

i) adopt and amend the regulations on the conditions and procedures for trading on the regulated markets operated by the Company;

j) adopt and amend the regulations on the functioning of multilateral trading systems operated by the Company;

k) adopt and amend the regulations on the obligations of the issuers admitted to trading on the regulated markets/ multilateral trading systems operated by the Company;

l) adopt and amend the regulations on the professional standards imposed on the persons within the Participants carrying out operations on the regulated markets operated by the Company;

- m) adopt and amend the procedures on how to determine and publish prices and quotes on the regulated markets operated by the Company;
- n) establish the types of contracts and operations permitted on the regulated markets operated by the Company and the relevant regulations;
- w) to verify the fulfillment of the experience and integrity requirements by the persons who have managerial positions in the structure of the Company;
- x) adopt and amend the regulations on the conditions and procedures for the admission, exclusion and suspension of Participants to and from trading and the regulations on the obligations of Participants admitted to trading on regulated markets and multilateral trading systems operated by the Company;
- aa) approve the level of the sale price by the Company of non-transferable licenses for trading on regulated markets and multilateral trading systems operated by the Company;"

27. Para. 1 of Article 46 is amended and shall read as follows:

"Art. 46 (1) The Board of Governors has the obligation to notify the Financial Supervisory Authority of any violation of Law no. 126/2018, of the regulations of the Financial Supervisory Authority and of the rules of the regulated markets operated, ascertained in the exercise of the prerogatives mentioned in Art. 45 para. (3), and the measures adopted in this regard."

28. Para. 2 of Article 48 is amended and shall read as follows:

"(2) The convening notification shall be sent to the members of the Board of Governors by the Secretariat of the Board of Governors by e-mail, at least 3 working days before the date set for the meeting, and shall include the date and place of the meeting, the agenda and the related documentation. In justified cases, the President of the Board of Governors may order the notification of the convocation of the meeting, provided that the deadline is shorter than 3 working days."

29. Para. 1 and 3 of Article 56 are amended and shall read as follows:

"Art. 56 (1) At each meeting of the Board of Governors, the Secretariat of the meeting, coordinated by the Secretary General of the Board of Governors, shall draw up minutes of the meeting, which shall include the names of the participants, the agenda, the summary discussions in relation to the agenda, the decisions taken, the number of votes cast and the separate opinions. The minutes shall be signed by the Chairman of the meeting, the members of the Board of Governors present at the meeting and the Secretary of the meeting.

(3) The resolutions adopted by the Board of Governors shall be drawn up as separate acts of the Board of Governors, on the basis of the minutes of the meeting and shall be signed by the President of the Board of Governors or by the Vicepresident who chaired the meeting with handwritten or an electronic signature, in accordance with the law."

30. Article 60 is amended and shall read as follows:

"Art. 60 (1) Within the Board of Governors, within the meaning of Law no. 31/1990, bodies consisting of at least two members of the Company's Board, with a consultative role for the activity of the Board of Governors, in the form of Advisory Committees ("Advisory Committee").

(2) The types of Advisory Committees, their composition, the procedure for the appointment and dismissal of their members, the main prerogatives and terms of reference of their activity are provided for in the Rules of Organization and Functioning of the Company.

(3) The Board of Governors shall communicate to the Company's shareholders, within the Annual Report, information on the activity of the Advisory Committees and their members (Advisory Committees in office, nominal structure, number of meetings, presence of members, main activities etc.)."

31. Article 61 is amended and shall read as follows:

"Art. 61 The Board of Governors may decide the founding/dissolution within the Company of Special Commissions/Internal Committees, without legal personality and with advisory role, in which case it shall approve the rules of organization and functioning of the Special Commissions/Internal Committees and shall appoint/reappoint their members."

32. Art. 62 is amended and shall read as follows:

"Art. 62 (1) The Arbitration Chamber of the Bucharest Stock Exchange operates alongside the Company, a permanent arbitration institution, without legal personality, independent, which carries out its activity according to its own organization and functioning regulations adopted by the Board of Governors. The persons who recorded on the list of the Arbitration Chamber of the Bucharest Stock Exchange are chosen by the Board of Governors.

(2) The Arbitration Chamber of the Bucharest Stock Exchange S.A. has as its object to organize the settlement of patrimonial disputes arising out of operations carried out on the regulated markets and multilateral trading systems operated by the Company, between the Participants to the Company's trading system, the Participants to the Company's trading system and the issuers whose securities or financial instruments are admitted to trading on the regulated markets and multilateral trading systems operated by the Company, issuers whose transferable securities or financial instruments are admitted to trading on regulated markets and multilateral trading systems operated by the Company, clients and Participants in the trading system of the Company. "

33. The name of Chapter V is amended and shall read as follows:

"Chapter V. Employees of the Company. Managers of the Company"

34. Art. 63 is amended and shall read as follows:

"Art. 63 (1) The management of the Company shall be delegated by the Board of Governors to at least 3 Executive Managers, hereinafter referred to as the Company's Managers, one of whom shall be the General Manager. The Managers of the Company must fulfill the qualification and professional experience requirements established by the Financial Supervisory Authority.

(2) The Managers of the Company are the persons empowered to conduct and coordinate the day-to-day business of the Company and are vested with the power to engage the Company's liability. The Managers of the Company may function within an Executive Management Committee, the powers of which shall be laid down by the Decision of the Board of Governors.

(3) The Company's Managers, their spouse or relatives, as well as relatives up to the second degree up to the second degree may not be shareholders, may not be part of the management structure, may not be members of the board of directors/supervisory board, employees or financial auditors of another company authorized as a market operator.

The Managers of the Company may not be directors/members of the board of directors of a central depository or a central counterparty, nor may they be directors/members of the board of directors of a company whose securities are admitted to trading on the regulated market operated by the B.V.B./multilateral trading systems operated by the B.V.B., unless the company is admitted to trading on its own regulated market/ multilateral trading system."

35. Para. 1 of Article 64 is amended and shall read as follows:

"Art. 64 (1) The Managers are registered with the Trade Register Office attached to the Bucharest Court."

36. Para. 1 and 3 of Article 65 are amended and shall read as follows:

"Art. 65 (1) The General Manager exercises, according to para. (2), the powers of organization and day-to-day management of the Company, including those of hiring and remuneration of employees, provided for in the relevant normative acts, including the authorization of stockbrokers, sanctioning or instituting preventive measures on the Participants and stockbrokers.

(3) The Board of Governors shall establish by Decision the attributions corresponding to each Manager that are found in the mandate contract concluded with the Company."

37. Letters c) and d) of Para. 2 of Article 65 are amended and shall read as follows:

c) negotiates, concludes, modifies and terminates legal acts (including contracts for the purchase of goods, services and works), without the prior approval of the Board of Governors or the General Meeting of Shareholders, whose individual or cumulative value, towards the same entity or towards entities that are part of the same group, does not exceed EUR 125,000 in a financial year;

d) negotiates, concludes, amends and terminates legal acts (including contracts for the purchase of goods, services and works), whose individual or cumulative value, towards the same entity or towards entities that are part of the same group, does not exceed EUR 125,000 in a financial year, with the prior approval of the Board of Governors, respectively of the General Meeting of Shareholders for those whose individual or cumulative value, to the same entity or to entities that are part of the same group, exceeds EUR 500,000 in a financial year;"

38. Para. 2 of Article 67 shall be amended and shall read as follows:

"(2) In case of temporary unavailability, the replacement of the General Manager of the Company shall be made under the conditions of the Regulation on the organization and functioning of the Company and the mandate contract concluded with the Company."

39. Article 68 shall be amended and shall read as follows:

"Art. 68 The activity of the Managers is supervised by the Board of Governors."

40. Para. 1 of Article 79 is amended and shall read as follows:

"Art. 79 (1) The operations with financial instruments carried out on the regulated markets and multilateral trading systems operated by the Company may be suspended, in whole or in part, by the Financial Supervisory Authority, under the conditions of the law."

41. Article 80 shall be amended and shall read as follows:

"Art. 80 In case of withdrawal of the Company's market operator authorization, starting with the date specified in the decision, operations with financial instruments may no longer be carried out on the operated markets."

42. Para. 1 of Article 89 is amended and shall read as follows:

"Article 89 (1) The regulations, the quotations of the regulated markets and the multilateral trading systems organized and operated by the Company, as well as the volumes traded within the Company, are information of public interest and are made accessible to the public, for consideration or free of charge, as the case may be, at least on the Company's website in accordance with the applicable legal framework."

43. Article 93 shall be amended and shall read as follows:

"Art. 93 The amendment of the Articles of Incorporation shall be made in compliance with the provisions of Law no. 31/1990, Law no. 126/2018, Law 24/2017, as well as any other conditions of form and publicity incident in the matter, provided by the Romanian law."

44. Article 94 shall be amended and shall read as follows:

"Art. 94 The provisions of this Articles of Incorporation are completed by law with the legal provisions regarding joint stock companies, Law no. 126/2018, Law no. 24/2017, as well as of the normative acts issued in their application and with the legal provisions relating to companies admitted to trading on a regulated market."

45. The term "company"/"company" and its derivatives is replaced in the Articles of Incorporation with "Company"/"Company" whenever they refer to the company Bursa de Valori Bucuresti S.A. and the Articles of Incorporation is republished with all the amendments approved by the general meeting of shareholders.