

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: 29.04.2025

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

Registered office: Bucharest, 4-8 Nicolae Titulescu Av., 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

Important events to be reported: Current report regarding the Resolutions of the Ordinary and Extraordinary General Meetings of Shareholders held on April 29, 2025 (first convening)

On April 29, 2025, the Ordinary and Extraordinary General Meetings of Shareholders (“OGMS” and “EGMS”) of the Company Bursa de Valori Bucuresti - Bucharest Stock Exchange (hereinafter referred to as “The Company”), was held, in the first convening, in Bucharest, 4-8 Nicolae Titulescu Av., 1st floor, East Wing, District 1, America House Building, starting with 11:05 a.m. (OGMS), respectively 13:05 (EGMS) 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 Reference Date for the meetings.

According to the provisions of the Bucharest Stock Exchange Articles of Incorporation, the Convening notice of the Ordinary and Extraordinary General Meetings of Shareholders was published in the Official Gazette - Part IV no. 1473/ March 26, 2025 and in the National newspaper, edition of March 26, 2025, as well as on the website of the Company in the Investor Relations Section/General Meetings of Shareholders and eVOTE platform and the supplemented Convening notice of the Ordinary and Extraordinary General Meetings of Shareholders was published in the Official Gazette - Part IV no. 1840/ April 16, 2025 and in the National newspaper, edition of April 16, 2025, as well as on the website of the Company in the Investor Relations Section/General Meetings of Shareholders and eVOTE platform.

Following debates, Ordinary General Meeting of Shareholders adopted the following resolutions:

RESOLUTION NO. 1

Article 1 Approves with the majority of the expressed votes **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.

RESOLUTION NO. 2

Article 1. Approves with the majority of the expressed votes 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.

RESOLUTION NO. 3

Article 1. Approves with the majority of the secretly expressed votes the **discharge of liability of the Company administrators** for their activity carried out during the financial year 2024, based on the presented reports.

RESOLUTION NO. 4

Article 1. Approves with the majority of the expressed votes **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 Annex.

RESOLUTION NO. 5

Article 1. Approves with the majority of the expressed votes the **Budget and business plan of the Company for 2025.**

RESOLUTION NO. 6

Article 1. Approves with the majority of the expressed votes the **Remuneration report** of the management structure related to the financial year 2024 submitted to the consultative vote of the OGMS, according to the provisions of art. 107 of Law no. 24/2017.

RESOLUTION NO. 7

Article 1. Approves with the majority of the expressed votes 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 revised.

RESOLUTION NO. 8

Article 1. Rejects with the majority of the expressed votes „*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.”

Article 2. Rejects with the majority of the expressed votes to „Mandate 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."

Article 3. Rejects with the majority of the expressed votes the *Revision of the response of the Board of Directors of BVB to BRM's questions by revising notes 17 and 19, in order to supplement them with answers that would provide shareholders with a clear and complete picture of the company's current situation CCP.RO.*

Article 4. Rejects with the majority of the expressed votes *the approval of an austerity program for the next 3 years to recover the company's financial reserves, including measures during that period of time regarding, the reduction of management remuneration by up to 50% and the adaptation of the remuneration policy in this regard, the reduction of promotion expenses as well as the elimination of any bonuses for the company's management".*

RESOLUTION NO. 9

Article 1. Approves with the majority of the expressed votes **21.05.2025** as Registration Date, according to art. 87 (1) of the Law 24/2017.

RESOLUTION NO. 10

Article 1. Approves with the majority of the expressed votes **20.05.2025** as the "ex-date", according to art. 2, para. 2, letter l) of Regulation 5/2018.

RESOLUTION NO. 11

Article 1. Approves with the majority of the expressed votes to **empower 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.

Following debates, Extraordinary General Meeting of Shareholders adopted the following resolutions:

RESOLUTION NO. 1

Article. 1 Approves with the majority of the votes held by the present or represented shareholders the **amendments to the Articles of Incorporation** of the Company, as provided in the Annex, integral part of the Resolution.

RESOLUTION NO. 2

Article 1. Approves with the majority of the votes held by the present or represented shareholders the amendment of the Articles of Incorporation of the Bucharest Stock Exchange S.A., in the sense of transferring the power to elect the President of the Board of Directors of the Bucharest Stock Exchange S.A. from the general meeting of shareholders to the Board of Directors, as follows:

- **Art. 27 para. (2) letter b) of the Articles of Incorporation shall be amended and shall have the following content:**

"(2) The main duties of the Ordinary General Meeting are the following:

(...)

(b) to elect and dismiss the members of the Board of Governors (...);

- **Article 44 of the Articles of Association is amended and will have the following content:**

"(1) The Board of Governors shall elect from among its members a President, two Vice-Presidents and a Secretary General.

(2) The President of the Board of Governors may also be the General Manager of the Company.

(3) The Secretary General of the Board of Governors shall coordinate the activity of the Secretariat of the Board of Governors."

RESOLUTION NO. 3

Article 1. Approves with the majority of the votes held by the present or represented shareholders **21.05.2025** as Registration Date, according to art. 87 (1) of the Law 24/2017.

RESOLUTION NO. 4

Article 1. Approves with the majority of the votes held by the present or represented shareholders **20.05.2024** as the "ex-date", according to art. 2, para. 2, letter l) of Regulation 5/2018.

RESOLUTION NO. 5

Article 1. Approves with the majority of the votes held by the present or represented shareholders to **empower** 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.

Adrian Tanase
CEO

-the indemnity due to the members of the Board of Governors (*Indemnity*) in the amount of 6.000 Lei net monthly/member

-additional remuneration of the administrators, as follows:

- Level differentiation of the Allowance in relation to the function fulfilled (*Additional Allowance 1*):
 - for the position of Chairman of the Board of Governors - 50% increase of the Indemnity;
 - for the position of Vice-Chairman of the Board of Governors - 20% increase of the Indemnity;
 - for the position of Secretary General of the Administrative Board - 10% increase of the Allowance.
- Additional allowance for work carried out in Special Committees and Commissions (*Additional Allowance 2*), representing up to 50% of the Allowance.

For the results of the financial year 2024, rewarding the BVB's Administrators with a valid mandate at the end of 2024 by granting shares issued by the Company under the following conditions:

- Fulfilment of the Performance Condition as set out in clause 5(i). Performance Conditions of the BVB Group Staff Stock Option Plan approved by the Extraordinary General Meeting of Shareholders on 26.04.2023 and amended by the Resolution of the Extraordinary General Meeting of Shareholders on 24 April 2024, namely "*BVB to have recorded profit in the financial year of the Grant Date as per the annual financial statements approved by the general meeting of shareholders*".
- The maximum number of Shares that can be transferred to a director with a valid mandate at the end of 2024 following the exercise of an Option is calculated as follows: 4 x the Gross Monthly Fee / Share Price (average purchase price of own shares repurchased in 2024 of 55.21 Lei).
- The option can only be exercised after one year from the grant date (October 2024) and only if the Performance Condition is met.
- In the implementation of the 2024 Share Option Plan, for which it is proposed to grant free shares to the shareholders in 2025, the performance condition stipulated in the Plan has been met, but the Board of Governors has decided to grant to all members a number of options less than the maximum number, as follows:

Name	Function	Number of free BVB shares
Hanga Radu	President	725
Vulpescu Dumitru-Remus	Vice-President	725
Marin Serban Valentin	Vice-President	725
Chitu Loredana-Norica	Board member	725

Ionescu Claudia-Gabriela	Board member	725
Octavian Molnar	Board member	725
Rat Razvan Razvan Legian	Secretary General and Board Member	569*
Secara Daniela	Board member	725
Pascu Vasile-Cristian	Board member	725

(*) - number of shares calculated *pro rata temporis* in relation to the starting date of the mandate

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:

"Article 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 Vice-president 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, exceeds 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.