

**DECISION OF THE BOARD OF GOVERNORS
No. 3/February 13,2026**

The Board of Directors ("B.V.B. Board") of the Bucharest Stock Exchange S.A. ("B.V.B." or "Company"), elected by the Ordinary General Meeting of Shareholders of B.V.B. held on 22 November 2023, authorized in its current composition by the authorizations of the Financial Supervisory Authority ("F.S.A.") no. 15–24/12.02.2024 and no. 68–69/21.06.2024,

Convened in a duly constituted meeting held on February 18, 2026, conducted remotely through means of distance communication (email and videoconference), with the participation of all its members,

Considering the following:

- (A) Resolution of the Extraordinary General Meeting of Shareholders of B.V.B. no. 3 of November 12, 2025 ("**EGMS Resolution**") regarding the increase of the share capital of B.V.B. by cash contribution, through the issuance of a number of no more than 700,000 new, ordinary, registered, dematerialized shares, with a nominal value of RON 10/share ("**Capital Increase**");
- (B) The Capital Increase was carried out in compliance with the pre-emptive rights of the shareholders of B.V.B. registered in the register of shareholders kept by Depozitarul Central S.A. on the date of registration, respectively on December 3, 2025 ("**Pre-emptive Right**");
- (C) According to the EGMS Resolution, the B.V.B. Board established the subscription price of the newly issued shares within the Capital Increase ("**New Shares**") by the shareholders entitled to exercise the Pre-emptive Right, at the value of RON 29.3/New Share, through the B.V.B. Board Decision no. 149 of December 29, 2025;
- (D) The period of exercise of the Pre-emptive Right within the Capital Increase was between January 27, 2026 and February 10, 2026, inclusive, according to the B.V.B. Board Decision no. 1 of January 23, 2026 ("**Pre-emptive Period**");
- (E) The completion of the Pre-emptive Period on February 10, 2026;
- (F) The selection of SSIF Estinvest SA ("**Estinvest**") to provide investment services specific to the stage of exercising the Pre-emptive Right within the Capital Increase;

(G) The empowerment granted to the B.V.B. Board by the EGMS Resolution to approve (i) the results of the subscriptions within the Pre-emptive Period, (ii) the final amount by which the share capital will be increased, (iii) the share premium and (iv) the final number of shares to be issued, as well as to approve (v) the corresponding amendment of the Articles of Incorporation of B.V.B. depending on the results of the Capital Increase;

(H) Aggregation of the subscriptions made during the phase of exercising the Pre-emptive Right, as communicated to the Company, as well as confirming the existence of the amounts of money related to the subscriptions made during the stage of exercising the Pre-emptive Right;

Following the proposal made and the discussions held during the meeting,

Pursuant to Article 142 para.(2) letter (e) of Companies Law no. 31/1990, in conjunction with Article 45 para.(1), (2) and (3)(bb) and Article 56 para. (3) of the Company's Articles of Incorporation, as well as the provisions of the Regulation on the remote conduct of meetings of the B.V.B. Board,

By unanimous vote,

DECIDES:

Article 1 The results of the stage of exercising the Pre-emptive Right are ascertained as follows:

- **544,553** New Shares subscribed, at the subscription price of RON 29.3, with a nominal value of RON 10/share;
- **155,447** New Shares remained unsubscribed;
- RON **15,955,402.90** - the total amount of subscriptions, of which RON **5,445,530** represents a contribution to the share capital (total number of New Shares subscribed x nominal value of the share, i.e. 10 Lei) and RON **10,509,872.90** represents the issue premium (total number of New Shares subscribed x (subscription price – nominal value of the share i.e. 19.3 lei));
- The New Shares were subscribed and fully paid by cash contribution.

Article 2 A number of **155,447** New Shares, which remained unsubscribed under the Pre-emptive Right, is annulled with the consequence of the completion of the Capital Increase at the level of the subscriptions made during the phase of exercising the Pre-emptive Right.

Article 3 (1) The identification date for the holders of allocation rights who have subscribed during the Pre-emptive Period and whose rights will be transformed into New Shares is approved as the business day immediately following the date on which Depozitarul Central S.A. receives the authorization of the Financial Supervisory Authority (FSA) for the Capital Increase.

(2) The payment date is approved as the working day following the identification date established according to para. 1.

Article 4 It is approved the increase of the share capital of the Company within the limit of the validly made subscriptions, by the amount of RON **5,445,530**, respectively from the value of RON 88,541,700, to the value of RON **93,987,230**, by issuing a number of **544,553** registered shares, each with a nominal value of RON 10, provided that the necessary approvals are obtained in relation to the quality of market operator of the B.V.B.

Article 5 (1) It is approved the amendment of art. 13 of *Chapter II. Share Capital Title III Shareholders of the Company, Share Capital and Shares* in the Company's Articles of Incorporation, as a result of the Capital Increase, as follows:

Art. 13 (1) The share capital is RON 93,987,230, fully subscribed and paid.

(2) The share capital is divided into 9,398,723 shares, registered, ordinary, dematerialized, each share having a nominal value of RON 10.

(2) The Articles of Incorporation updated according to para. 1 is provided in the Annex, an integral part of this Decision.

Article 6 The CEO of the Company is mandated to undertake all the necessary formalities at the Financial Supervisory Authority, the Central Depository and the Trade Register Office for the fulfillment of this Decision, including, but not limited to:

- a) submitting the necessary documentation to obtain the approval of the F.S.A. regarding the increase of the share capital of B.V.B.;
- b) registration of New Shares in the systems of the Central Depository;
- c) registration of amendments to the Articles of Incorporation and submission of the updated Articles of Incorporation to the Trade Register Office;
- d) fulfilling any other legal formalities necessary for the registration, enforcement of this Decision and ensuring its enforceability against third parties.

The CEO has the right to delegate to other persons the mandate to carry out the formalities mentioned above.

Article 7 This Decision will be carried out by performing all the formalities of publicity and registration, according to the law.

Radu Hanga
President

This document was translated from Romanian. The Romanian version of the “Articles of Incorporation of Bursa de Valori Bucuresti SA” is the Bucharest Stock Exchange official document and therefore binding.

The Articles of Incorporation¹ of the company Bucharest Stock Exchange S.A.

TITLE I. NAME, LEGAL FORM, HEADQUARTERS, FISCAL REGISTRATION CODE, TERM AND OBJECT OF ACTIVITY OF THE COMPANY

Chapter I. Name of the Company

Art. 1

(1) The name of the Company is **Bursa de Valori Bucuresti**, abbreviated name B.V.B., hereinafter referred to as the “Company” according to the proof of name availability no. 5986/10.01.2005 issued by the Trade Register Office near Bucharest Court of Law.

(2) Any invoice, offer, order, rate, prospectus and other documents used for trading, issued by the Company, shall contain the name, preceded by the wording "company" and followed by the expression “joint stock company” or the initials “S.A.”, the share capital, out of which the paid up capital according to the last approved annual financial statement, the headquarters, order number with the trade register and sole registration code. Moreover, the Company shall mention in its official documents the elements established by the regulations of the Financial Supervisory Authority.

(3) The English name used for the Company shall be “Bucharest Stock Exchange”.

(4) B.V.B. shall publish the elements provided at para. (2) on the Company’s webpage.

Chapter II. Company’s legal form

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.

¹ Articles of Incorporation updated on the Decision of the Board of Governors no. 3/February 13, 2026

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.

Art. 3 The Company is the universal and the rightful successor of Bucharest Stock Exchange, Romanian legal entity, public interest institution, founded based on the provisions of the Law no. 52/1994 regarding securities and stock exchanges, published in the Official Gazette of Romania, Part I, no. 210/11.08.1994, by decision of the Romanian National Securities Commission no. D. 20/21.04.1995, published in the Official Gazette of Romania, Part I, no. 76/27.04.1995, amended by the decision no. D. 86/21.05.1995, published in the Official Gazette of Romania - Part I, no. 159/24.07.1995 and by the decision no. 1148/10.04.2003, published in the Official Gazette of Romania - Part I, no. 286/24.04.2003, who acquired legal personality on June 1st 1995, as result of the Decision of the Romanian National Securities Commission no. D66/01.06.1995 regarding the confirmation of the General Manager of Bucharest Stock Exchange, published in the Official Gazette of Romania, Part I, no. 119/14.06.1995.

Chapter III. Headquarters. Fiscal registration code

Art. 4

(1) The Company's headquarters is in Romania, Bucharest, 4-8 Nicolae Titulescu Avenue, 1st floor, East Wing, district 1, "America House" Building.

(2) The headquarters of the Company may be moved to another location in Romania based on the decision the Board of Governors adopted under this Articles of Incorporation.

(3) Also, the Company may establish branches (as secondary units), through which will achieve the scope of business and in other cities than where the headquarters of the Company is. Establishment of branches shall be done in compliance with the law, according to a decision of the Board of Governors adopted under this Articles of Incorporation.

(4) The Company's fiscal registration code is 17777754.

Chapter IV. Term of the Company

Art. 5

(1) The Company's operation term is indefinite, its activity starting on the date of registration with the Trade Register Office.

(2) Any voluntary amendment regarding the Company's term may be done only by decision of the General Meeting of Shareholders.

TITLE II. PURPOSE AND OBJECT OF ACTIVITY OF THE COMPANY

Chapter I. Purpose of the Company

Art. 6 The Company's purpose is:

- a) organization and management of regulated markets for financial instruments, according to its object of activity provided at Chapter II of the present title of the Articles of Incorporation;
- b) organization and management of financial instruments' multilateral trading systems, according to its object of activity provided at Chapter II of the present title of the Articles of Incorporation;
- c) participation to the share capital of other companies having as principal or exclusive activity, as is referred to in art. 16 of Regulation 13/2018 on trading venues, including to any other authorized entities and supervised by a competent authority of a member state and which have as activity object regulated operations by the Regulation (EU) no. 648/2012 on OTC derivatives, central counterparties and trade repositories and Regulation (EU) no. 600/2014 of the European Parliament and Council of 15 May 2014 concerning the markets in financial instruments and amendments of Regulation (EU) no. 648/2012.

Chapter II. Company's object of activity

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.

(2) The main activity is "Financial markets administration", C.A.E.N. CODE class 6611 and consists in providing the technical, regulatory and market surveillance framework necessary for conducting operations with financial instruments on regulated markets and multilateral trading systems, based on legality, transparency and market integrity.

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

- a) elaborating, implementing and applying the regulations regarding the conditions and procedures for admission, exclusion and suspension of participants to and from trading, conditions and procedures for admission, withdrawal and suspension of financial instruments to and from trading, trading conditions and procedures, as well as conditions and procedures concerning the obligations of participants and of their persons performing operations on the regulated market and issuers admitted to trading;
- 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;
- c) management and distribution to the public and interested third parties of information on the issuers and traded financial instruments, including historic data;
- d) elaborating and implementing information systems' safety and control mechanisms in order to protect involved copyrights, confidential information, to assure the safe keeping of stored information and data, of files and databases, including in case of risk events;
- 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;
- g) preparing, operation, maintenance and management of computer programs, information equipments and communication lines for trading, submission of orders and data; creating and operating transactions'

verification and correction systems.

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

- a) **C.A.E.N. CODE 1820** “Reproduction of recorded media”
- b) **C.A.E.N. CODE 6619** "Activities auxiliary to financial intermediation, except insurance and pension funding activities"
- c) **C.A.E.N. CODE 6820** “Renting and operating of own or leased real estate”
- d) **C.A.E.N. CODE 7733:** Renting and leasing of office machinery and equipment (including computers)”
- e) **C.A.E.N. CODE 6220** 'Information technology consultancy and management (management and operation) of computing equipment'
- f) **C.A.E.N. CODE 5829** “Other software publishing”
- g) **C.A.E.N. CODE 6310** 'Data processing, web page management and related activities'
- h) **C.A.E.N. CODE 6391** 'Web portal activities'
- i) **C.A.E.N. CODE 6290** 'Other information technology service activities'
- j) **C.A.E.N. CODE 7220** “Research - development in social and human sciences”
- k) **C.A.E.N. CODE 7320** 'Market research and public opinion polling activities'
- l) **C.A.E.N. CODE 7311** “Advertising agencies”
- m) **C.A.E.N. CODE 8559** “Other education n.e.c”

(2) Without limitation to, there are considered specific activities those included:

- a) in the class mentioned at para (1) let. a): reproduction according to the matrix of the information records (programs and data) on disks and tapes;
- b) in the class mentioned at para. (1) let. b): auxiliary activities to financial intermediations not included in other

classes, such as financial consultancy for issuers, management of the Company's Arbitration Chamber etc.;

- c) in the class mentioned at para. (1) let. c): rental services for non-residential buildings, including exhibition pavilion and lands;
- d) in the class mentioned at para. (1) let. d): rental of cars and office equipments (including computers), without operators, such as: electronic computers, information machines and materials (automatic data processing machines, numerical, analogical or hybrid type; central calculus units; peripheral units and magnetic or optic reading devices); multiplication machines, typing machines and text processing machines; accounting machines, cash registers and other machines that have a calculus device incorporated;
- e) in the class mentioned at para. (1) let. e): activities referring to systematic studies and creative efforts undertaken during the research-development activity, in the field of economy and capital market law;
- f) in the class mentioned at para. (1) let. f)-i): making, management, implementation, maintenance, development and trading of computer programs, informational technologies and data bases referring to or related to the trading, supervision, reporting activities, periodic and continuous information, record, supply of information, security, having as object financial instruments, operations with financial instruments, issuers of financial instruments, entities operating on the capital market, as well the providing, promoting or facilitating access to services and/or products in connection with the main and/or secondary object of activity for participants of the regulated markets/multilateral trading systems managed by the Company and/or their final customers;
- g) in the class mentioned at para. (1) let. k): research of capital market's potential services, acceptance and acquaintance with new products, operations and instruments, investors' behavior towards products and services, public opinion polling on economic issues services, including statistic analysis of results;
- 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.

(3) The secondary object of activity is not limitative; it can be extended by decision of the General Meeting of Shareholders of the Company.

Art. 9 The Company performs its activity provided at art. 7 under the supervision of the Financial Supervisory Authority. The Company shall request the Financial Supervisory Authority the operation permits as market operator, under the terms and conditions provided by the law and by the regulations issued by the Financial Supervisory Authority.

Art. 10 The Company may perform its object of activity both in Romania and abroad, in compliance with the law in force and may take all the measures considered necessary or useful for its accomplishment.

Art. 11 The Company shall take all the necessary steps in order to be registered with the public registry kept by the Financial Supervisory Authority, and the regulated markets organized and managed by the Company on the list of regulated markets authorized in Romania, which shall be communicated by the Financial Supervisory Authority to member states, as well as to ESMA.

TITLE III. COMPANY'S SHAREHOLDERS, SHARE CAPITAL AND SHARES

Chapter I. Company's Shareholders

Art. 12 Company's shareholders are natural persons and legal entities.

Chapter II. Share capital

Art. 13

(1) The share capital is of RON 93,987,230 fully subscribed and paid up.

(2) The share capital shall be divided into 9,398,723 shares, nominative, ordinary, dematerialized, each share having a nominal value of RON 10.

Art. 14 Subscription and property over the Company's shares shall be done by complying with the conditions provided at Chapter III of this title.

Art. 15

(1) The Company shall increase/maintain the subscribed and fully paid up share capital at least at the minimum level established for market operators by the regulations of the Financial Supervisory Authority.

(2) The share capital can be increased, decreased or reinstated by decision of the Extraordinary General Meeting of the Shareholders, in compliance with the regulations of the Financial Supervisory Authority in the field, the legal provisions in force and the provisions of this Articles of Incorporation.

(3) The newly issued shares shall have the same nominal value and shall grant the shareholders the rights and obligations provided in this Articles of Incorporation.

Chapter III. Shares

Art. 16 The Company's shares are ordinary, nominative, of equal value, dematerialized, evidenced by an account and grant equal rights to their holders.

Art. 17 The evidence of shares is kept by Depozitarul Central S.A..

Art. 18 Company's obligations are pledged by the Company patrimony, the shareholders being liable only up to the amount of the subscribed share capital.

Art. 19

(1) Company's shares can be transferred and held only to/by those persons who have legal ability to acquire and

hold the quality of shareholder of a market operator, according to the regulations of the Financial Supervisory Authority.

(2) In exercising their right to pledge, alienate and acquire shares of the Company, by any means, the shareholders shall comply with the conditions regarding the shareholding structure, identity and integrity of the shareholders holding 20% of the voting rights, established in the regulations of the Financial Supervisory Authority.

Art. 20

(1) Subscription, acquisition and holding Company's shares shall be done in compliance with the condition that no shareholder will hold, directly or together with the persons with whom it acts in concert, more than 20% of the overall voting rights.

(2) Any acquisition of Company's shares that may lead to holding more than 20% of the overall voting rights is notified to the Company in the term established by the regulations issued by the Financial Supervisory Authority (A.S.F.) and subject to prior approval by A.S.F.

(3) Any alienation of the shares of The Company which would lead to a decrease under the holding threshold of 20% shall be notified to the Company and A.S.F., within the time limit provided in the regulations issued by A.S.F.

(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.

(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.

(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.

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.

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.

Art. 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.

(4) By way of derogation from para. (2), in case of merger of financial investment services companies, the universal successor financial investment services Company shall be able to cumulate the trading licenses related to the holdings of the companies involved in the merger, only if each of these companies holds the quality of founding member of Bucharest Stock Exchange.

(5) By way of derogation from para. (2), if a financial investment services Company concludes an act of disposal of the held shares, it shall maintain its rights over such a trading license.

Art. 24 Financial investment services companies, members of the Bucharest Stock Exchange Association at the date Bucharest Stock Exchange changes its legal form, have the quality of founding members of Bucharest Stock Exchange and have the right to use this title in any deed, letter, publication issued in performing the object of activity.

TITLE IV. OPERATION, MANAGEMENT, ADMINISTRATION AND CONTROL OF COMPANY'S CONDUCT AND

ACTIVITY

Chapter I. General Meeting of Shareholders

Art. 25 The General Meeting of Shareholders is the Company's management body, deciding on the activity and establishing its economic policy, according to this Articles of Incorporation.

Art. 26 The General Meetings of Shareholders are ordinary and extraordinary.

Art. 27

(1) The Ordinary General Meeting shall take place at least once a year, within at most 4 months as of the end of the financial year.

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

- (a) to discuss, approve and/or amend the annual financial statements, based on the reports of Board of Governors and of the financial auditor and to establish the dividend;
- (b) to elect and dismiss the members of the Board of Governors;
- (c) to appoint and dismiss Company's financial auditor and to establish a minimum term for the financial audit contract;
- (d) to establish the allowance for the current financial year and grant any other amounts or advantages to the members of the Board;
- (e) to oversee Board's management;
- (f) to approve the revenues and expenses budget and the business plan for the following financial year;
- (g) to adopt strategies and policies regarding the Company's development;

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

- a) the change of Company's legal form;

- b) the change of Company's object of activity;
- c) the change of Company's term and Company's administration system;
- d) the increase and decrease of share capital or its reinstatement by issue of new shares;
- e) the merger with other companies or division of the Company;
- f) the dissolution of the Company;
- g) the conversion of a category of bonds in another category or in shares, as well as of shares from one category to another;
- h) issue of bonds;
- i) admission to trading of the shares or other securities issued by the Company on a regulated market or an multilateral trading system, according to the law;
- j) the conclusion of legal documents by which the Company acquires, alienates, rents, changes or sets up a pledge over the assets, Company's patrimony, whose value exceeds half of the accounting value of Company's assets at the expected date for concluding a legal document;
- k) any other amendment of the Articles of Incorporation or any other decision for which the approval of the General Extraordinary Meeting is necessary.
- 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.

Art. 29 General Meetings of Shareholders shall take place in Romanian language, at Company's headquarters or at any other location established by the Stock Exchange's Board, as provided in the convening notice.

Art. 30

(1) The General Meeting of Shareholders shall be convened by the Board of Governors whenever necessary.

(2) The Board of Governors has the obligation to immediately convene the General Meeting, at the request of the shareholders representing at least 5% of the share capital, also if the request points out issues to be recorded in the agenda and includes orders that fall under the meeting's liability. The General Meeting shall be convened within at most 30 days as of the registration of the request with the Company, and shall take place within at most 60 days as of the receipt of the request.

(3) The request provided at para. (2) shall be submitted to the Company as registered letter addressed to the President of the Board. If the Board of Governors does not convene the General Meeting within the period stipulated in para. (2) the request for convening can be addressed to the court of the Company's headquarters. In this case, the court may authorize the convening of the General Meeting of the shareholders who made the request, and shall also establish the reference date, date of the General Meeting and among the shareholders, the person who shall preside it.

(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.

(5) If the agenda of a General Assembly includes proposals for amendment of the Articles of Incorporation, the

convening notice will have to include the full text of the proposals. When the agenda includes appointment of members of the Board of Governors, in the convening notice shall be mentioned that the list containing information about the name, domicile and professional qualifications of the persons proposed as a member of the Board of Governors is available to the shareholders, can be consulted and completed by them, according to the law and the provisions of the convening notice.

(6) The Convening of the General Meeting shall be done at least 30 days before the date of the meeting by the publication of the convening notice in the Official Gazette - Part IV, in a newspaper of wide circulation in the town where the headquarters of the Company is and on the website of the Company.

(7) Within at the most 15 days from the publication of the convening notice, the Company shareholders owning at least 5% of the share capital of the Company may make written proposals to the Board of Governors for supplementing the agenda, and the proposals to be shall be included in the agenda. The agenda as supplemented with the items proposed by shareholders, subsequent to the convening notice, shall be published under the requirements of the law and / or Articles of Incorporation for the general meeting with at least 10 days before the general meeting, on the date mentioned in the original convening notice.

(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.

(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.

Art. 31

(1) On the date and at the hour provided in the convening notice the meeting shall be opened by the President of the Board of Governors or by the appointed Vice-president. If within 30 minutes as of the hour established in

the convening notice for holding the General Meeting (or any other term established by the President of the Meeting, but not less than 15 minutes and no longer than 2 hours) the necessary presence quorum is not met, or if during the General Meeting the presence quorum is not met, the concerned General Meeting shall be postponed to another convening or shall be continued according to the provisions of para. (2), as the case may be.

(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.

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.

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.

Art. 34

(1) The presence of shareholders holding at least a quarter $\frac{1}{4}$ ($\geq 25\%$) of the total number of voting rights is necessary, during the first convening, in order for the deliberations of the General Ordinary Meeting to be valid, and the decisions must be made by vote of the shareholders holding the majority of expressed votes ($> 50\%$).

(2) If the Ordinary General Meeting cannot be held due to non-fulfillment of the conditions provided at para. (1), the meeting to take place at a second convening may deliberate on the issues on the agenda of the first meeting, regardless of the voting right capital share held by present shareholders, by majority of expressed votes ($> 50\%$).

Art. 35

(1) The presence of shareholders holding at least a quarter of the total number of voting rights ($\geq 25\%$) is necessary, during the first convening, so that the deliberations of the Extraordinary General Meeting are valid, and the decisions must be made by majority votes of the present or represented shareholders ($> 50\%$).

(2) If the General Extraordinary Meeting cannot be held due to non-fulfillment of the conditions provided at para. (1), the meeting to take place at a further convening may deliberate on the issues on the agenda of the first meeting in the presence of shareholders representing at least a fifth of the number of voting rights ($\geq 20\%$), by majority of votes held by present or represented shareholders ($> 50\%$).

(3) The decisions on the amendment of the main object of activity, decrease and increase of the share capital, change of legal form, merger, division and dissolution of the Company shall be validly made by a majority of at least two thirds ($\geq 2/3$) of the voting rights held by the shareholders present or represented at the meeting.

Art. 36

(1) The resolutions of the General Meetings shall be made by open vote. Secret vote is compulsory for appointing/revoking, respectively dismissing the members of the Board of Governors and of the financial auditor and for making the decisions regarding the liability of the members of the Board, Managers, financial auditor of the Company.

(2) The General Meeting may decide on using the secret vote in other situations, also.

Art. 37 Except for the issues regarding the discussion, approval and/or amendment of the annual financial statements, establishing the dividend, appointment/revoking the members of the Board of Governors, holding liable the Board of Governors and dissolution/liquidation of the Company, the Company's shareholders may also hold General Meetings and make decisions remotely, by means of the communication system operated by the Company or by correspondence, in compliance with the convening conditions, presence quorum and voting quorum provided in this Articles of Incorporation.

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.

Chapter II. Company's administration

Art. 39

(1) Company's administration is one-tier and is entrusted to a Board of Directors, named the Board of Governors,

elected by the Ordinary General Meeting of Shareholders, according to law and this Articles of Incorporation.

(2) The English name used for the Bucharest Stock Exchange Board of Governors shall be “Board of Governors”.

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.

Art. 41

(1) The persons appointed for the Board of Governors must fulfill the requirements provided for the quality of administrator by the Law no. 31/1990, the vocational and professional experience conditions, as well as any other eligibility criteria established by the regulations of the Financial Supervisory Authority, in force at the date elections.

(2) The persons nominated for Company’s administrator position have the obligation to submit to the Company or present in front of the General meeting, prior to appointment, a statement on his/her cooperation with security and a statement on the relevant activities in which he/she is involved, according to the provisions of the Law no. 31/1990.

(3) Non-submission of the Statement provided at para. (2), the admittance of the fact that the concerned person has cooperated with security and/or submission of a false statement shall draw the incompatibility with the quality of member of the Board of Governors or the rightful cessation and/or revocation of the administrator

mandate, as the case may be, as well as any other legal consequences.

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.

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.

Art. 44

(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.

Art. 45

(1) The Board of Governors shall fulfill the prerogatives established by this Articles of Incorporation, by the decisions of the General Meeting of Shareholders and by the law.

(2) The Board of Governors has full powers to administer the Company and to fulfill the Company's object of activity, except for those the law and this Articles of Incorporation explicitly grants to the General Meeting of Shareholders.

(3) The Board of Governors exercises the following prerogatives:

- (a) appoints, revokes, establishes the remuneration of the CEO and of the Company's Managers, approving their job description and supervises Managers' activity;
- (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;
- (c) adopts the Company's budget project, presents the Annual Report of the Board of Governors, drafted based on the annual financial statements, as well as the business plan project and the budget project for the current year;
- (d) approves the conclusion of legal documents whose estimated value exceeds the limit established for the General Manager, within the limits established by this Articles of Incorporation or by the decision of the Ordinary General Meeting of Shareholders;
- (e) establishes the general development strategy of the Company and submits it for the approval of the General Meeting of Shareholders;
- (f) solves the contestations against the decisions of Company's Managers;
- (g) updates the register provided by the Law no. 31/1990;
- (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 a operated by the Company;
- (i) adopt and amend the regulations on the conditions and procedures for trading on the regulated markets operated ed 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 d by the Company and the relevant regulations;
- (o) adopts and amends the regulations regarding the administration and distribution of information to public;
- (p) sets up Advisory Committees, special commissions and internal committees of the Company and appoints/ revoke their members;
- (q) approves the level of fees and tariffs charged by the Company for specific operations on regulated markets, including but not limited to establishing the amounts, terms and payment exemptions, defining the type and structure of these fees and tariffs;
- (r) approves the maximum level of fees and tariffs charged by the Company for specific operations on multilateral trading systems.
- (s) approves the founding or dissolution of secondary offices/subsidiaries of the Company.
- (t) adopts decisions on changing/expanding the Company's headquarters in Romania, and on the establishment and functioning of branches/ secondary offices of the Company;
- (u) proposes candidates for the Company's Board of Directors / Supervisory Boards of companies and other entities in which the Company holds shares.
- (v) taking measures to ensure a secure management of the technical operations of the system, and, in particular, to ensure efficient procedures for emergencies, to ensure the continuity of activity and eliminate the risks of technical systems malfunctions;
- (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;
- (y) contract standards and the central depository and the central counterparty with which the contract has been concluded with a view to settlement / clearing of the operations carried out on the regulated markets;
- (z) establishing the information systems' safety and control mechanisms, in order to assure the safe keeping of stocked data and information, files and databases, including in case of risk events;

- (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;
- (bb) takes any other decisions as regards the issues, proposals or tasks granted to it by the General Meeting of Shareholders, the Law no. 31/1990, the regulations of the Financial Supervisory Authority or the Company's regulations.

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.

(2) The members of the Board of Governors have the obligation to notify the Company in writing on the nature and extent of the interests or material relationships, if he/she:

- a) is part of a contract concluded with the Company;
- b) is member of the board of directors/supervisory board of a legal entity, part of a contract concluded with the Company;
- c) is in close relationships or has a material relationship with a person part of a contract concluded with the Company;
- d) is in a situation which could influence the making of a decision during the meetings of the Board of Governors.

Art. 47

(1) Each member of the Board of Governors has the right, for the activity performed as administrator, to receive a compensation in the amount and conditions established by the General Meeting of Shareholders of the Company.

(2) The expenses related to performing the activity by the members of the Board of Governors (accommodation, transportation, daily fee, meetings of the Board of Governors, Company representation etc.) shall be borne from the Company's revenues and expenses budget, approved by the decision of the General Meeting.

Art. 48

(1) The Board of Governors shall usually meet at the Company's headquarters, as often as necessary, but at least once a month, at the convening of the President of the Board of Governors, from his/her initiative, of at least 2 members of the Board or of the General Manager of the Company. The Board of Governors may also meet by remote participation of the members, by telephone, e-mail, video-conference or any other communication means that allow all members of the Board of Governors participating to such a meeting to be able to hear/identify each other or acknowledge in real time and/or continuously the facts expressed by any of them, including combinations of such methods, according to the regulation adopted in this respect. The participation to the meeting in such conditions is considered personal participation, in order to form the quorum and observe the voting requirements.

(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.

(3) The members of the Board of Governors shall be able, in their unanimous presence, if neither of them opposes, to hold an ad-hoc meeting and to make any decision that falls under the competence of the Board, without complying with the formalities necessary for its convening.

(4) During the Board of Governors' meetings, the Managers shall present, at the prior request of the Board or of a member of the Board, written reports on the performed operations. The managers shall present, ex officio, to the Board of Governors, information on the performed and/or considered operations related to Company's activity, the breaches of the trading rules ascertained during the exercising of the prerogatives provided at art. 65, as well as the measures adopted in this respect.

Art. 49 The agenda shall be established by the President of the Board of Governors, based on the request of the persons initiating the meeting of registering certain issues. The registration on the agenda of other points than the ones already existing in the proposed agenda shall be done only in case of emergency, with the vote of most of the present members of the Board of Governors, and on condition of ratifying them during the following meeting by the absent members.

Art. 50

(1) The participation to the meetings of the Board of Governors may also be done by representation by a present member, on condition that the number of represented members should not exceed $\frac{1}{2}$ of the number of present members.

(2) A member of the Board of Governors shall only represent at most one member having voting right, and the representation shall be done only based on an express written mandate submitted to the Secretary Department of the Board at opening the meeting or during the meeting, as the case may be.

Art. 51 Any other persons may participate to the meetings of the Board of Governors, with the approval of most of the present and represented members.

Art. 52 The meeting shall be conducted by the President of the Board of Governors, and in case of unavailability or conflict of interests, by one of the two vice-presidents.

Art. 53 The meetings of the Board of Governors shall be legally met if the majority of its members are present, one of them being the President or, in case the President is unavailable, one of the vice-presidents.

Art. 54

(1) Each member has the right to one vote. The decisions of the Board of Governors may be validly made by favorable vote of most of the members, present in person or by representatives (3 out of 5, 4 out of 7). In case of equality of votes, the vote of the meeting's President is final.

(2) The Board of Governors may decide on convening General Meetings according to art. 37 only with the vote of at least two thirds of the total number of members.

(3) Except for the issues regarding annual financial statements and authorized Capital, in exceptional cases, justified by emergency and interest of the Company, the Board of Governors may make decisions by unanimous vote of the members of the Board expressed in writing, without being necessary a meeting, not even a remote meeting, of the Board. The President of the Board shall decide on the urgent character of the issues.

(4) The meetings of Board of Governors shall be held in Romanian language.

Art. 55

(1) If a member of the Board of Governors considers that he/she is in conflict of interest as regards an issue recorded in the agenda of a meeting of the Board, he/she shall communicate this aspect to the other members immediately after the beginning of the meeting, under the sanction of liability for damages brought to the Company, and shall not have the right to vote as regards the concerned issue. The concerned member shall be considered at calculating the presence quorum.

(2) Conflict of interests can be brought to the attention of the President of the Board by any other member of the Board of Governors who is aware of this, pointing out the reasons on which the concerned referral is grounded. In this case, the Board of Governors shall decide, by vote of the majority of the members, on the existence of a conflict of interests.

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.

(2) The Secretary of the Board's meetings shall be appointed by the General Manager from among the Company's employees.

(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.

Art. 57 The obligations and liability of the Board of Governors are regulated by the provisions regarding the mandate and by the special provisions of the Law no. 31/1990, and of the Law no. 126/2018.

Art. 58 The members of the Board shall be jointly liable towards the Company for:

- a) the existence of the payments made by the shareholders;
- b) the real existence of the paid dividends;
- c) existence of the registers required by the law and their proper keeping;
- d) exact fulfillment of the decisions of the General Meeting of Shareholders;
- e) the strict fulfillment of the decisions imposed by law or by the Articles of Incorporation.

Art. 59 The members of the Board of Governors shall be personally, civil, administrative or criminally liable, as the case may be, for the willing or faulty breach, by action or inaction, of the legal provisions in force, of the administration contract and of the provisions of this Articles of Incorporation.

Chapter III. Advisory Committees, Special Commissions and Internal Committees of the Company

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.).

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.

Chapter IV. Bucharest Stock Exchange Arbitration Chamber

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.

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

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.

Art. 64

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

(2) The provisions referring to the professional liability insurance, loyalty obligations, non-competition and confidentiality and the statement on relevant activities falling under Company's directors' field shall also apply to the Company's Managers.

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.

(2) The CEO has the following main tasks:

- a) legally represents the Company as legal entity, in front of public authorities and in relation with natural persons and/or legal entities, Romanian and/or foreign; by his signature, the CEO engages the patrimony of the Company as legal entity;
- b) employs and dismisses Company's personnel, establishes their tasks, liabilities, obligations and specific rights to each position within the Company and signs on behalf of the Company the individual labor agreements;
- 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;
- e) approves by decision the Company's Internal Regulation, according to the Labor Code;
- f) signs all documents including data and information referring to the Company, statements, notices, certifications, applications, statements of defense, notifications, waivers to rights and other similar documents on behalf of the Company;
- g) fulfills (as the case may be, with the approval of the Board of Governors) all preservation and administration operations and deeds, necessary orders for the fulfillment of the Company's object of activity;
- h) fulfills any other tasks provided in the regulations of the Financial Supervisory Authority and of the Company;
- i) submits for approval to the Board of Governors the maximum level of fees and tariffs charged by the Bucharest Stock Exchange for specific operations on multilateral trading systems;
- j) establishes the amounts, terms and payment exemptions, defines the type and structure of the fees and tariffs charged by the Bucharest Stock Exchange for specific operations on multilateral trading systems in the maximum limit approved by the Board of Governors.

(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.

Art. 66 While exercising their tasks, the Company's Managers may issue decisions.

Art. 67

(1) The CEO may delegate certain employees of the Company, by decision, with a part of his/her tasks or the signature right, temporarily or permanently. In this case, the decision shall expressly provide the limits of

representation.

(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.

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

Art. 69 (1) In order to accomplish the object of activity provided at art. 7-9, the Company shall ensure the logistic and specialized personnel necessary for the operation under optimum conditions.

(2) The Company's organizational chart, the maximum number of positions and the responsibilities of each department/unit within the Company are established by decision of the Board of Governors and/or by the Company's Regulation on the organization and functioning.

(3) The Company is organized in departments. The departments may be structured in units. The responsibilities of the departments/units are established by the Company's Regulation on the organization and functioning. The number of positions for each department and the activities corresponding to each department/unit responsibilities within the Company are established by decision of the General Manager of the Company.

Chapter VI. Control of Company's activity

Art. 70

(1) The control over the verification of the compliance of the activities of the Company with its policies, programs and management, in accordance with the legal provisions; evaluating the degree of adequacy and application of the financial and non-financial controls arranged and carried out by the Company's management in order to increase the efficiency of the activity; assessing the adequacy of the financial and non-financial data / information intended for the management to know the reality of the Company; the protection of the balance sheet and off-balance sheet assets and the identification of the methods of preventing fraud and losses of any kind, as well as the control of keeping the Company's records is exercised by the internal auditor of the Company.

(2) The method and procedure of reporting by the internal auditor shall be established by procedures approved by the Board of Governors, taking into account the norms elaborated by the Chamber of Financial Auditors in

Romania.

Art. 71 Company's yearly financial statements shall be audited by a financial auditor, natural person or legal entity, member of the Chamber of Financial Auditors in Romania fulfilling the common criteria established by the Financial Supervisory Authority and the Chamber of Financial Auditors in Romania.

Art. 72 The Company's financial auditor is appointed and revoked by the Ordinary General Meeting of Shareholders, which also establishes the term of the financial audit agreement.

TITLE V. COMPANY'S ACTIVITY

Art. 73 In order to fulfill the object of activity and according to the established tasks, the Company uses the financing sources set up according to the law, may draw external sources or may cash in stock exchange fines, applied according to the provisions of Company's regulations and procedures.

Art. 74 A financial exercise shall start on January 1st and shall be closed on December 31st of each year.

Art. 75 The Company shall draft the financial-accounting statements and shall keep record of all economic and financial activities, according to the legal provisions in force and according to the specific requirements provided by the Ministry of Public Finance, and to the regulations of the Financial Supervisory Authority.

Art. 76 The Company shall keep, by means of the Board of Governors, all the registers provided by the law.

Art. 77

(1) Company's profit shall be established by means of annual financial statements approved by the General Meeting of Shareholders and according to Romanian law in force.

(2) Profit shall be distributed according to the law and this Articles of Incorporation. The calculation and distribution of benefits and losses shall be done proportionally to the participation of each shareholder to the share capital.

Art. 78 The Company shall make available to the Financial Supervisory Authority, within the established terms, the data, information and documents requested by the latter.

TITLE VI. SUSPENSION OF ACTIVITY, DISSOLUTION, LIQUIDATION AND MERGER OF THE COMPANY

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.

(2) Company's licenses may be withdrawn by the Financial Supervisory Authority according to the law.

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.

Art. 81

(1) In the cases provided by the law, the Financial Supervisory Authority may set special administration measures for the Company, respectively may decide on its administrative liquidation.

(2) In the cases provided at para. (1), the Financial Supervisory Authority may request the dissolution of the Board of Governors, respectively may appoint the Company's liquidator.

Art. 82 The Company shall be dissolved by:

- a) impossibility of accomplishing the Company's object of activity;
- b) decision of the General Meeting;
- c) decision of the court of law, at the request of any shareholder, due to grounded reasons such as severe misunderstandings between shareholders which hinders the operation of the Company;
- d) diminish of net asset to less than half of the share capital, if the General Meeting of Shareholders does not decide on reinstating the share capital or its limiting to the remained amount;

e) opening the judicial liquidation procedure;

f) other reasons provided by the law.

Art. 83 By derogation from the provisions of art. 35 para. (2), voluntary dissolution and decrease of Company's term may be done only by decision of the General Meeting of Shareholders, made by vote of shareholders holding at least 95% of the Company's share capital, by considering the status of the capital market, the interests of issuers, intermediaries and investors, according to the law.

Art. 84 Company's liquidation and distribution of its patrimony shall be done according to and by observing the legal procedure.

Art. 85 The Company may merge with other companies according to the legal provisions.

TITLE VII. TRANSITORY AND FINAL PROVISIONS

Chapter I. Litigation

Art. 86

(1) All disputes regarding the validity or resulted from the interpretation, execution or cessation of this Articles of Incorporation shall be solved by the materially and territorially competent courts of law, unless a friendly solving is possible.

(2) Disputes of any type between the Company and natural persons or legal entities, Romanian or foreign, shall be solved by the common law courts.

(3) Disputes resulting from contractual relationships between the Company and natural persons or legal entities, Romanian or foreign, may be solved by arbitration, according to the law.

Art. 87 The Company can be subpoenaed, respectively can be summoned as witness as concerns any rights, obligations, claims and complaints related to the activity of the regulated markets, organized and/or operated by the Company and the multilateral trading systems.

Chapter II. Final provisions

Art. 88

(1) In order to accomplish the object of activity, the Company shall adopt regulations, according to the provisions of the law and this Articles of Incorporation.

(2) The Company may assure, at request or ex officio, by mentions, the official interpretation of all regulations issued by it.

(3) At the motivated request of the Financial Supervisory Authority, the Company shall proceed to the amendment of the regulations issued by the Company.

Art. 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.

(2) The Company shall make available to the shareholders on the Company's webpage, under the conditions and at the terms provided by the law, at least the following information and documents:

- a) annual financial statements;
- b) annual Report of the Board of Governors;
- c) proposal on the distribution of dividends;
- d) convening the General Meetings of Shareholders and supplementing the agenda by the Company's shareholders;
- e) answers to the questions addressed to the Board of Governors by Company's shareholders related to Company's activity;
- f) results of the vote regarding the decisions made by the General Meetings of Shareholders.

Art. 90 In case of withdrawal by the Financial Supervisory Authority of the market operator license of the Company or in case of suspension of operations with financial instruments, starting with the date provided in

the decision no operations with financial instruments shall be performed on the markets operated by the Company, and the trading orders registered by participants and non-executed up to that date shall become null and void, the financial instruments, the due amounts and the commissions received will be refunded. .

Art. 91

(1) The Company may establish bilateral association relationships with the market operators and central depositories from other countries and may affiliate to international forums that reunite the institutions specific to regulated markets.

(2) The Company may issue, negotiate and conclude conventions, protocols and understandings and may affiliate to Romanian and foreign entities, national and international, on condition of complying with their purpose and objectives, according to the law.

Art. 92 Shareholders undertake to execute this Articles of Incorporation in good faith. Non-observance or improper execution of its provisions shall draw the shareholder's liability.

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.

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.

Radu Hanga

President of Board of Governors