

ARTICLES OF ASSOCIATION
of
BUCUR S.A.
with registered office in Bucharest, Vişinilor Street no.25, District 2
registered with the Bucharest Trade Register Office under no. J1991000392402
Unique Registration Code - 1584234

CHAPTER I - NAME, LEGAL FORM, REGISTERED OFFICE, DURATION

Art.1 - Company name

The company's name is "BUCUR" Joint Stock Company. In all deeds, invoices, announcements, publications and other documents issued by the company, the company name shall be followed by the words "joint stock company" or the initials "S.A.", the unique registration code, the Trade Register number, the registered office, IBAN account, bank and share capital.

Art.2 - Legal form of the company

BUCUR S.A. is a Romanian legal entity organized as a joint stock company. It operates in accordance with Romanian law and these Articles of Association.

BUCUR S.A. is administered under a one-tier system in accordance with Law no. 31/1990 on companies, republished and amended.

The company's obligations are guaranteed with its assets. Each shareholder is liable only up to the amount of the subscribed share capital.

Art.3 - Registered office

The registered office of the company is in Romania, Bucharest Municipality, Vişinilor Street no.25, District 2.

The registered office may be relocated to another place based on a resolution of the Extraordinary General Meeting of Shareholders.

The company may establish or close secondary offices – branches, agencies or representative offices – based on the decision of the Extraordinary General Meeting of Shareholders.

Art.4 - Duration of the company

The duration of the company is unlimited.

CHAPTER II - OBJECT OF ACTIVITY

Art.5 - Object of activity

The main object of activity of the company is:

CAEN Code 6820 - Renting and subletting of own or leased real estate

Other activities:

6811 - Buying and selling of own real estate

6812 - Real estate development (promotion)

6831 - Real estate brokerage services

All activities shall be carried out based on authorizations and approvals required by law, respecting quality standards, health and safety regulations, labor protection, fire protection, environmental protection and intellectual property regulations.

CHAPTER III - SHARE CAPITAL, SHARES

Art.6 – Share capital

6.1. The subscribed and paid-up share capital is RON 8,327,559.4 divided into 83,275,594 shares with a nominal value of RON 0.10 per share.

6.2. The shareholding structure of the company is as follows:

- Longshield Investment Group S.A., Bucharest – 56,608,888 shares representing 67.9778% of the share capital.
- Other shareholders (individuals and legal entities) – 26,666,706 shares representing 32.0222% of the share capital.

Art.7 – Shares

The shares of the company are ordinary, registered, dematerialized and freely transferable.

Transfer of shares is carried out in accordance with capital market legislation.

The shareholders' register is maintained by Depozitarul Central S.A.

Art.8 - Modification of share capital

The share capital may be increased or reduced by resolution of the General Meeting of Shareholders in accordance with the law.

Art.9 - Rights and obligations deriving from shares

All shares have equal value and grant equal rights and obligations to their holders.

Each share grants the right to one vote in the General Meeting of Shareholders, the right to elect and be elected in governing bodies and the right to participate in profit distribution in accordance with the provisions of this Articles of Association and applicable law.

Holding shares implies adherence to these Articles of Association.

Rights and obligations attached to shares follow the shares if ownership is transferred.

The company's assets cannot be encumbered with personal debts of shareholders.

Art.10 - Transfer of shares

Shares are indivisible with respect to the company which recognizes only one owner for each share. Ownership transfer is carried out according to capital market legislation. The company's shares are traded on the market operated by the Bucharest Stock Exchange.

CHAPTER IV - GENERAL MEETINGS OF SHAREHOLDERS

Art.11 General Meetings

The General Meeting of Shareholders is the governing body of the company which decides its activity and ensures its economic and commercial policy.

General Meetings of Shareholders may be ordinary or extraordinary.

Art. 12 Duties of the Ordinary General Meeting

In addition to discussing other matters included on the agenda, the Ordinary General Meeting of Shareholders is required to:

- a) discuss, approve, or amend the annual financial statements, based on the reports of the directors and the financial auditor.
- b) determine the amount to be distributed as dividends in accordance with the legal provisions.
- c) elect and revoke the members of the Board of Directors.
- d) approve the mandate agreements of the directors.
- e) appoint and dismiss the financial auditor and set the minimum duration of the financial audit agreement.
- f) approve the management remuneration policy whenever it is significantly amended, but at least once every 4 years, as well as the remuneration report submitted annually by the Board of Directors.
- g) determine the remuneration due to the members of the Board of Directors and to the financial auditor for the current financial year.
- h) rule on the management of the Board of Directors.
- i) establish the income and expenditure budget and, where appropriate, the activity program for the following financial year.
- j) decide on the pledging, leasing, or closing of one or more units of the company.

Art. 13 Duties of the Extraordinary General Meeting

The Extraordinary General Meeting shall be convened whenever necessary and, except where the applicable legislation provides otherwise, shall adopt resolutions on the following matters:

- a) changing the legal form of the company.
- b) relocating the registered office of the company.
- c) changing the company's object of activity.
- d) establishing or closing secondary offices of the company: branches, agencies, representative offices, or other such units without legal personality.
- e) extending the duration of the company.
- f) increasing the share capital.
- g) reducing the share capital or replenishing it by issuing new shares.
- h) merging with other companies or splitting up the company.
- i) the early dissolution of the company.
- j) converting shares from one class into another.
- k) converting one class of bonds into another class of bonds or into shares.
- l) issuing bonds.
- m) any other amendment to the articles of incorporation or any other resolution for which the approval of the Extraordinary General Meeting of Shareholders is required.

The exercise of the powers regarding relocation of the company's registered office, change of the object of activity, and increase of the share capital may be delegated to the Board of Directors through the articles of incorporation or by resolution of the Extraordinary General Meeting of Shareholders. The delegation of the power to change the object of activity may not concern the company's field and main activity.

Art. 14 – Convening the General Meeting

The General Meeting of Shareholders shall be convened by the Board of Directors.

Ordinary General Meetings shall take place at least once a year, within no more than 4 months from the end of the financial year, for the examination of the balance sheet and the profit and loss account for the previous year and for establishing the activity program and the budget for the following year.

General Meetings of Shareholders shall be convened forthwith at the request of shareholders representing, individually or jointly, 5% of the share capital, if the request includes provisions falling within the competence of the meeting, at the request of the auditor under the conditions of the law, as well as where the company's net assets, determined as the difference between its total assets and total liabilities, have decreased to less than half of the value of the subscribed capital.

The notice convening the General Meeting of Shareholders shall be published in the Official Gazette of Romania, Part IV, and in a widely circulated newspaper, at least 30 days before the date set for the meeting.

The notice shall state the place and date of the meeting, as well as the agenda, explicitly mentioning all matters that will be subject to discussion at the meeting. If the appointment of directors is included on the agenda, the notice shall mention that the list containing information regarding the names, place of residence, and professional qualifications of the persons proposed for the office of director is available to shareholders and may be consulted and supplemented by them.

Where proposals to amend the articles of incorporation are included on the agenda, the notice must contain the full text of the proposals.

One or more shareholders representing, individually or jointly, at least 5% of the share capital shall have the right to request the inclusion of new items on the agenda. Such requests shall be submitted to the Board of Directors within no more than 15 days from publication of the notice, in order for them to be published and brought to the attention of the other shareholders; the agenda supplemented with the items proposed by shareholders after the initial notice shall be published in accordance with the legal provisions applicable to the convening of the General Meeting, at least 10 days before the General Meeting of Shareholders, on the date stated in the initial notice.

The General Meeting of Shareholders shall meet at the company's registered office or at another place in the same locality or elsewhere in the country.

The annual financial statements, the report of the Board of Directors, the report of the financial auditor, as well as the proposal regarding the distribution of dividends and the statement regarding dividends partially distributed during the fiscal year, shall be made available to shareholders, as of the date of convening the general meeting, at the company's registered office and on its website.

Art. 15 – Organization of the General Meeting of Shareholders

The General Meeting of Shareholders shall be chaired by the Chairman of the Board of Directors, and in his absence by one of the directors designated by the Chairman.

The General Meeting of Shareholders shall elect from among the shareholders present 1 to 3 secretaries, who shall verify the attendance list of shareholders against the shareholders' register as of the reference date, indicating the share capital represented by them, the minutes prepared by the technical secretary for ascertaining the number of deposited shares and the fulfilment of the formalities required by law and by the articles of incorporation for the holding of the meeting, and shall draw up the minutes.

Art. 16 – Validity Conditions of the General Meeting of Shareholders

The right to participate in the General Meeting of Shareholders belongs to the shareholders registered in the records kept by Depozitarul Central S.A. on the reference date set in the notice.

The Ordinary General Meeting is validly constituted and may adopt resolutions if, upon first convening, the shareholders present or represented hold at least one quarter of the total voting rights. Resolutions of the ordinary general meeting shall be adopted by a majority of the votes cast.

If the ordinary general meeting cannot proceed because the above conditions are not met, the meeting convened upon second notice may deliberate on the items on the agenda of the first meeting, regardless of the quorum met, and may adopt resolutions by a majority of the votes cast.

The Extraordinary General Meeting is validly constituted if, upon first convening, the shareholders present or represented hold at least one quarter of the total voting rights, and upon subsequent convenings, the presence of shareholders representing at least one fifth of the total voting rights is required.

Resolutions shall be adopted by a majority of the votes held by the shareholders present or represented. The decision to amend the company's main object of activity, to reduce or increase the share capital, to change the legal form, to merge, split, or dissolve the company shall be adopted by a majority of at least two thirds of the voting rights held by the shareholders present or represented.

Resolutions of the general meetings shall be adopted by open vote. Secret ballot is mandatory for the appointment or dismissal of members of the Board of Directors, for the appointment of financial auditors, and for the adoption of resolutions concerning the liability of the company's administrative, management, and control bodies.

Resolutions of the General Meeting adopted within the limits of the law are binding even on absent or unrepresented shareholders.

Members of the Board of Directors, the directors, and the company's employees may not represent shareholders, under penalty of nullity of the resolution, if without their votes the required majority would not have been obtained.

Voting rights may not be assigned. Any agreement by which a shareholder undertakes to exercise voting rights in accordance with instructions given or proposals made by the company or by persons having powers of representation shall be null and void.

Shareholders who are members of the Board of Directors may not vote, either personally or by proxy, on the discharge of their management or on a matter in which their person or administration is at issue; however, they may vote on the annual financial statements if the majority required by the articles of incorporation cannot otherwise be reached.

A shareholder who, in a particular transaction, has, either personally or by proxy, an interest contrary to that of the company, must abstain from deliberations regarding that transaction.

Resolutions of the General Meeting adopted in breach of the articles of incorporation or of the law may be challenged in court under the conditions and procedure provided by law.

CHAPTER V – ADMINISTRATION AND MANAGEMENT OF THE COMPANY

Art. 17 – Board of Directors

The company shall be managed by a Board of Directors composed of five directors elected by the General Meeting for a period of 4 years.

Most of the members of the Board shall be non-executive, and at least 2 of them shall be independent.

In the event of a vacancy in the office of a director, the Board of Directors shall appoint interim directors until the Ordinary General Meeting of Shareholders is held. If the vacancy results in the number of directors falling below the legal minimum, the remaining directors shall immediately convene the Ordinary General Meeting of Shareholders to complete the number of members of the Board of Directors.

The Board of Directors shall be chaired by a chairman elected from among its members. The Chairman of the Board of Directors may also be the General Manager of the company, in which case management powers shall be delegated to him by the Board of Directors, in accordance with the law. Where the offices of Chairman of the Board of Directors and General Manager are held by the same person, the Company shall appoint an independent Vice-Chairman.

The Board of Directors has the following **basic powers**, which may not be delegated to the directors:

- a) establishing the main directions of activity and development of the company.
- b) establishing the accounting system and financial control system and approving financial planning.
- c) appointing and dismissing directors and determining their remuneration, both for the General Manager and for the executive directors.
- d) supervising the directors' activity.
- e) approving significant related-party transactions, as defined by Law no. 24/2017 on issuers of financial instruments and market operations, republished, as subsequently amended and supplemented.

- f) preparing the annual report, organizing the General Meeting of Shareholders, and implementing its resolutions.
- g) establishing advisory committees composed of at least 2 members of the Board, entrusted with carrying out investigations and making recommendations to the Board in areas such as audit, management remuneration, and nomination of candidates for management positions.
- h) filing the request for the opening of insolvency proceedings for the company, according to the provisions of Law no. 85/2006.

The Board of Directors also has the following duties:

- a) to conclude legal acts in the name and on behalf of the company for the acquisition of assets, and to dispose of, lease, exchange, or create security over assets belonging to the company's fixed assets category, whose value does not exceed 20% of the total fixed assets of the company on the date of concluding the respective legal acts; where this value exceeds the threshold mentioned above, the approval of the General Meeting of Shareholders is required;
- b) to analyse monthly the situation regarding the achievement of the company's main economic indicators and decide on the measures to be taken.
- c) to conclude a mandate agreement with the General Manager, a natural person, who is entrusted with the organization, coordination, management, and conduct of activities for fulfilling the object of activity, based on performance objectives and criteria.
- d) to approve the Collective Labor Agreement negotiated by the Chairman of the Board of Directors with the trade union and with employees who are not union members.
- e) to approve the decommissioning of fully depreciated and scrapped fixed assets, which are to be disposed of in accordance with the legislation in force.
- f) to resolve any other matters established by the General Meeting of Shareholders.
- g) to determine by decision the manner of organizing the directors' activity.

Under the conditions of art. 114 of the Companies Law no. 31/1990, republished, as subsequently amended and supplemented, the following powers are delegated to the Board of Directors:

- a) relocation of the company's registered office.
- b) change of the company's object of activity, except for the field and the main activity (art. 114 para. 1 second thesis of Law 31/1990).
- c) establishment or closure of secondary offices of the company: branches, agencies, representative offices, or other such units without legal personality.

Resolutions adopted by the Board of Directors in the exercise of powers delegated by the Extraordinary General Meeting of Shareholders shall be subject to the same legal regime as resolutions of the General Meeting of Shareholders regarding their publication and the possibility of being challenged before the courts.

Art. 18 – Functioning of the Board of Directors

The Board of Directors shall meet at least once every three months.

The Chairman convenes the Board of Directors, also setting the agenda. The Board of Directors may also be convened upon the reasoned request of at least 3 of its members or of the General Manager, in which case the agenda shall be set by the authors of the request.

Notices convening the Board of Directors shall include the date, time, place of the meeting, and the agenda. Meetings of the Board of Directors may also be conducted by electronic means of data transmission.

Resolutions of the Board of Directors shall be adopted by the vote of at least 3 members out of the total composition of the Board of Directors.

At each meeting, the Secretary of the Board of Directors shall draw up minutes, which shall include: the course of deliberations, the decisions adopted, the number of votes cast, dissenting opinions, as well as the signatures of the directors.

A director who, in a certain transaction, has, directly or indirectly, interest's contrary to the interests of the company must inform the other directors or the internal auditor thereof and may not take part in any deliberation concerning that transaction. The same obligation applies to a director who, in a certain transaction, knows that his or her spouse, relatives, or in-laws up to the fourth degree inclusive have an interest.

Members of the Board of Directors are required to take out professional liability insurance.

Art. 19 – Manager – General Manager

The General Manager shall, based on the mandate agreement concluded with the company, exercise the organization, coordination, management, and conduct of activities for the achievement of the object of activity. He/she legally represents the company in its relations with third parties. The duties of the General Manager are stipulated in the mandate agreement.

CHAPTER VI – CONTROL OF THE COMPANY

Art. 20 – Audit of the company

The economic and financial activity, as well as the company's operations, shall be verified by a financial auditor and by an internal auditor. Their activity is governed by the specific legislation in force.

Their mandate shall be for a maximum of 3 years.

Art. 21 – Duties of the auditor

The auditor's duties are those provided for by the legal framework in force and by the contracts concluded by them with the Company.

CHAPTER VII – ACTIVITY OF THE COMPANY

Art. 22 – Financial year

The financial year begins on January 1 and ends on December 31 of each year. The first financial year begins on the date of incorporation of the company.

The registers and the accounting balance sheet shall be subject to the provisions of Law no. 31/1990, republished, as amended and supplemented, and of the Accounting Law.

Art. 23 – Allocation of profit

The reserve constituted from the net profit for development and other investments may constitute a source for increasing the share capital, under the conditions of the law.

Legal reserves may not constitute sources for increasing the share capital.

Art. 24 – Profit of the company

The company's profit shall be established and approved by the General Meeting of Shareholders based on the submitted accounting balance sheet.

Payment of dividends due to shareholders shall be made by the company, in accordance with the law and with the resolution of the General Meeting of Shareholders.

In the event of losses being recorded, the Board of Directors undertakes to analyse the causes and take recovery measures.

Art. 25 – Issuance of bonds

The company may issue bearer or registered bonds, for an amount to be approved by the General Meeting of Shareholders.

Bonds from the same issue must have equal value and grant their holders equal rights.

Bonds may be issued in material form, on paper, or in dematerialized form, in accordance with Law no. 31/1990, republished, as amended and supplemented, and the specific legislation.

CHAPTER VIII – CHANGE OF LEGAL FORM

Art. 26 – Transformation of the company

The company may change its legal form by resolution of the General Meeting of Shareholders.

Art. 27 – Dissolution of the company

The dissolution of the company shall occur in the cases expressly provided by law. In case of dissolution, the Company shall be liquidated.

The liquidation shall follow the procedure provided by law. After its completion, the liquidators shall request the deregistration of the company from the National Trade Register Office.

Art. 28 – Merger and division of the company

The merger or division of the company shall be carried out under the conditions provided by law.

Art. 29 – Liquidation of the company

The liquidation shall follow the procedure provided by law. After its completion, the liquidators shall request the deregistration of the company from the National Trade Register Office.

CHAPTER IX – DISPUTES

Art. 30 – Disputes between the company and Romanian natural or legal persons shall fall under the jurisdiction of the Romanian courts.

CHAPTER X – FINAL PROVISIONS

Art. 31 – The provisions of these articles of incorporation shall be supplemented by the legal provisions governing companies as general law, and by the special legal provisions governing the capital market.

Drawn up in three original counterparts, one of which shall remain in the company archive.

Based on the representation mandate granted by the Extraordinary General Meeting of Shareholders dated 07.07.2025, these Articles of Incorporation are signed by Mr. Hrișcă Bogdan Iustin, Chairman of the Board of Directors.

Chairman of the Board of Directors, Bucur S.A.

Hrișcă Bogdan Iustin