

**CURRENT REPORT no. 11 according to Law No. 24/2017 on issuers of financial instruments and market operations and ASF Regulation No. 5/2018 on issuers of financial instruments and market operations**

**Date: 26.05.2023**

**AGRICOVER HOLDING SA**

**Head office:** Cubic Center Office Building, 8<sup>th</sup> floor, Pipera Blvd.  
1B, Voluntari, Ilfov, 077191, Romania

**Tel./fax number:** 021 336 4645

**E-mail:** elena.kurci@agricover.ro

**Registration number:** J23/447/2018

**CUI:** 36036986

**Equity:** RON 189,067,106.30

**Capital Market:** Bucharest Stock Exchange, "corporate bonds",  
market symbol "AGV26E".

**Important events to report:**

- a) Changes in control over the issuer – **N/A**.
- b) Substantial acquisitions or alienation of assets – **N/A**.
- c) Insolvency, judicial reorganization or bankruptcy proceedings – **N/A**.
- d) Transactions of the type listed in Article 82 of Law No 24/2017– **N/A**.
- e) Other events: Convening of Extraordinary General Meeting of the Shareholders of AGRICOVER HOLDING SA.**

AGRICOVER HOLDING SA informs investors that by the adoption of Decision no. AH26/25.05.2023, the Board of Directors, approved the following:

**1.** Convening the Extraordinary General Meeting of Shareholders (**"EGMS" or "Meeting"**) of the Company AGRICOVER HOLDING SA, for the date of 26<sup>th</sup> June, 2023, at 9,00 hours, for all the shareholders registered with the Shareholders' Register at the end of the day of 19<sup>th</sup> June, 2023, with the following agenda:

*1.1. Ascertaining of the unsuccessful closure of the initial public offering of shares ("IPO"), with the consequence of not implementing the share capital increase, approved by the resolution of the extraordinary general shareholder's meeting no. 2/10.04.2023*

*and revocation of the resolution of the extraordinary general shareholder's meeting no. 3/10.04.2023 regarding the admission of the shares to trading and registration of shares with the Central Depository;*

*1.2. Approval of the transfer of the Company's shareholders' register from the Company to Registrul Miorița S.A. with its registered office at no. 20, Onisifor Ghibu, Cluj Napoca, Cluj County, sole registration number RO 9599222, registered with the trade registry under no. registered with the trade registry under no. J12/1267/1997;*

*1.3. The approval of the additional allocation of 2,100,000 a maximum number of shares of AGRICOVER HOLDING SA for the financial year 2023 in order to implement the Multiannual Stock Option Plan ("**SOP**") as approved by the resolutions of the extraordinary general shareholders' meeting no. 6/20.12.2021, and the transfer of the shares to the eligible persons the earliest after a 12 month period from the date of allocation, subject to and within the limits of achieving the performance indicators established for the financial year 2023 and in compliance with all the requirements set out in the Multiannual Stock Option Plan.*

*1.4. Approval of changes of Schedule 1 and Schedule 2 of the SOP approved by the resolutions of the extraordinary general shareholders' meeting no. 6/20.12.2021.*

*1.5. Approval of the increase of the Company's share capital by a maximum amount of RON 343,656.90, by issuing a maximum of 3,436,569 new, ordinary, nominative shares, issued in dematerialised form, each with a nominal value of RON 0.10/share (the "**Increase**") to be subscribed exclusively by the Company's and the Company's subsidiaries employees, directors and/or managers ("**SOP Beneficiaries**"), in accordance with the terms and conditions of the Multi-Year Stock Option Plan ("**SOP**") approved by the resolutions of the extraordinary general shareholders' meeting no. 6/20.12.2021, respectively no. 2/28.04.2022, within 30 days from the date of this resolution;*

*1.6. Approval of the cancelation of the pre-emptive rights of the Company's existing shareholders to subscribe for new shares, in order to facilitate the completion of the SOP, so that the newly issued shares in the Increase will be offered exclusively to SOP Beneficiaries within the SOP;*

*1.7. Approval of the authorisation of the Board of Directors of the Company to decide on the following matters relating to the Increase:*

- 1.7.1. *Ascertaining the results of the Increase and to approving the final number of newly issued shares, respectively the level of the Increase;*
- 1.7.2. *Updating the Company's Articles of Association following the completion of the Increase and its execution by the Chairman of the Board of Directors;*
- 1.7.3. *Any other matters in connection with the Increase.*
- 1.8. *Approval of the amendment of the Articles of Association of the Company, in the form and with the content included in Schedule 1 to the Convening Notice and its execution by the Chairman of the Board of Directors;*
- 1.9. *Authorization of the acquisition by the Company, from the SOP Beneficiaries, of up to 3,436,569 own shares issued by the Company in accordance with the terms and conditions of the Multi-Year Stock Option Plan approved by the resolutions of the extraordinary general shareholders' meeting no. 6/20.12.2021, respectively no. 2/28.04.2022, for a period not exceeding 18 months from the date of registration in the trade registry, at a maximum buy-back price equal to 0.751 RON/share;*
- 1.10. *Approval of the authorisation of the Chairman of the Board of Directors of the Company to sign on behalf of the shareholders the resolutions of the EGSM and to carry out any act or formality required by law for the registration and execution of the resolutions of the EGSM, with the possibility to mandate other persons.*

Schedule 1

## **ARTICLES OF ASSOCIATION of AGRICOVER HOLDING SA**

### **CHAPTER I COMPANY NAME, LEGAL FORM, REGISTERED OFFICE AND DURATION**

#### **Art. 1 Company Name**

*The name of the Company is AGRICOVER HOLDING SA (the "**Company**").*

*The Company's name can be changed by resolution of the General Meeting of Shareholders.*

*All deeds, invoices, adverts, publications, or other documents used in business, issued by the company, the name of the Company shall be followed by the initials S.A. („societate pe acțiuni”) with its registered office at no. 1B, Pipera Blvd., 8<sup>th</sup> floor, Cubic Center Office Building, Voluntari, Ilfov County, Romania, sole registration number **36036986**, registered with the trade registry under no. **J23/447/2018**, European unique identifier (EUID)*

**ROONRC.J23/447/2018**, Romanian nationality, with a subscribed and paid-up share capital of RON 189,067,106.30.

**Art. 2 Legal form of the Company**

*AGRICOVER HOLDING SA is a private legal entity, which carries out its activity in accordance with the applicable legislation and these Articles of Incorporation.*

*AGRICOVER HOLDING SA is set up as a private joint-stock company.*

**Art. 3 Registered head office of the Company**

*The registered head office of the Company is located at no. 1B, Pipera Blvd., 8<sup>th</sup> floor, Cubic Center Office Building, Voluntari, Ilfov County, Romania. The General Meeting of Shareholders shall decide upon changing the registered office to another address, set up branches, agencies, representative offices, work points, or any other such units with or without legal personality, both in the country, or abroad. The Company can set up associations, foundations, or any other legal entities.*

**Art. 4 Duration of the Company**

*The duration of the Company is indefinite.*

**CHAPTER II BUSINESS SCOPE AND OBJECT OF THE COMPANY**

**Art. 5 Purpose of the business**

*The Company is incorporated and organised to administer and manage participations to the share capital of all Agricover Group member companies.*

**Art. 6 Object of the business**

***The main domain of activity is: „642 – Activities pertaining to holdings”***

***The main object activity is: „6420 – Activities pertaining to holdings”.***

**CHAPTER III SHARE CAPITAL AND SHARES**

**Art. 7 Share capital**

*The subscribed and paid-up share capital of the Company is RON 189,067,106.30, of which RON 24,070,493.60 as contribution in cash and RON 164,996,612.70 as contribution in kind, divided into 1,890,671,063 nominative shares, with a nominal value of RON 0.10 each.*

*The shareholders' contribution to the creation of the subscribed and paid-up share capital, the number of shares, the profit and loss share are as follows:*

- Mr. **KANANI JABBAR**, CNP (Personal Numeric Code) XXX, born on XXX in XXX, domiciled in XXX, a Romanian XXX, identified by XXX series XXX no. XXX, issued by XXX on XXX, valid until the date of XXX (the "**Main Shareholder**"), holds 1,649,966,127 nominal shares, with a nominal value of RON 0.10 each, amounting to RON 164,996,612.70 as contribution in kind, standing for **87.269%** of the share capital of the Company;
- **EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT**, an international organisation formed by treaty ("**EBRD**"), holds 240,630,848 nominal shares, with a nominal value of RON 0.10 each, amounting to RON 24,063,084.80 as contribution in cash, standing for **12.727%** of the share capital of the Company;
- **OTHER SHAREHOLDERS** that hold 74,088 nominal shares, with a nominal value of RON 0.10 each, amounting to RON 7,408.80 as contribution in cash, standing for **0.004%** of the share capital of the Company.

**The ultimate beneficial** owner of the Company is Mr. **KANANI JABBAR**, CNP (Personal Numeric Code) XXX, born on XXX in XXX, domiciled in XXX, a XXX citizen, identified by XXX series XXX no. XXX, issued by XXX on XXX, valid until the date of XXX, holding 87.269% of the total share capital of the Company. The control of the Company is exercised in a direct manner.

The share capital shall be increased or decreased subject to the approval of the General Meeting of Shareholders.

#### **Art. 8 Shares**

The shares of the Company are nominal, indivisible, dematerialized, and shall be recorded in the Company's register of shareholders (the "**Register of Shareholders**"), kept by Registrul Miorita S.A., with its registered office at no. 20, Onisifor Ghibu, Cluj Napoca, Cluj County, sole registration number RO 9599222, registered with the trade registry under no. J12/1267/1997.

#### **Art. 9 Rights and obligations arising from holding shares**

Each share grants its holder one vote at the General Meeting of Shareholders, as well as the right to elect and be elected in the management bodies of the Company.

Each shareholder is the owner of the shares it holds in the Company, and the shares are indivisible. If a nominal share is owned by several persons, the Company is not obliged to

*record the transfer, insofar as no sole representative is designated.*

*The rights and obligations arising from shareholding stay with the holder.*

*The obligations of the Company are secured against its share capital, and shareholders are solely liable within the limit of the value of the shares they hold.*

*The property of the Company may not be burdened by the shareholders' personal debts or other obligations. A creditor of a shareholder may raise claims against the share of the Company's profit to be allotted to that shareholder, by way of dividends, by the General Meeting of Shareholders, or against the shares due to that shareholder upon the liquidation of the Company carried out under the conditions of these Articles of Incorporation and the applicable law.*

#### **Art. 10    Transfer of shares**

*The ownership title to the Company's shares shall be passed under a statement made in the Register of Shareholders, signed by the seller and by the purchaser or by their proxies under a share sale-purchase contract.*

*The creation of security interest on the Company's shares shall be done under a private deed, mentioning the debt amount and the value and class of shares. The security interest is to be recorded in the Register of Shareholders. The creditor for the benefit of whom the security interest was created shall be issued a proof of its registration. The security interest becomes binding on third parties starting from the date of its registration with the National Registry of Movable Property by the creditor.*

### **CHAPTER IV    MANAGEMENT AND ADMINISTRATION OF THE COMPANY**

#### **Art. 11    The management bodies of the company**

*The management and administration of the company are provided by the General Meeting of Shareholders, Ordinary and Extraordinary, and by a Board of Directors, comprising an odd number of at least 3 directors.*

*The General Meeting of Shareholders, either Extraordinary or Ordinary, shall be held at the Company's registered head office, or at the location indicated in the convening notice.*

#### **Art. 12    Duties of the Ordinary General Meeting**

*The Ordinary General Meetings of Shareholders shall be convened at least once a year, within no later than 5 months after the end of the financial year. Besides debating other items on the agenda, the Ordinary General Meeting of Shareholders shall:*

- *Discuss, approve or modify the annual financial statements, based on reports submitted by the Board of Directors and the financial auditors and set the dividend;*
- *Appoint, dismiss and set the remuneration of the members of the Board of Directors;*
- *Assess the activity of the Board of Directors;*
- *Appoint and dismiss the financial auditor, as well as establish the minimum term of the financial audit contract;*
- *Establish the budget of revenue and expenses and, if applicable, the program of activity for the following financial year;*
- *Decide on pledging, renting or removing one or several units of the Company.*

*Subject to Art. 14, for the decisions of the Ordinary General Meeting of Shareholders to be valid, the presence of the shareholders holding at least one fourth of the total number of voting rights is required.*

*Subject to Art. 14, the decisions of the Ordinary General Meeting are adopted with the majority of the votes cast.*

*Subject to Art. 14, if the Ordinary General Meeting may not work because the quorum conditions are not met, the Ordinary General Meeting shall reconvene upon a second call and debate on the items on the agenda of the first meeting, notwithstanding the quorum, taking decisions with the majority of the votes cast.*

### **Art. 13 Duties of the Extraordinary General Meeting**

*The Extraordinary General Meeting meets whenever required to make a decision on:*

- *Changing the legal form;*
- *Relocating the registered office of the Company;*
- *Changing the object of activity of the Company;*
- *Setting up and discontinuing secondary offices;*
- *Increasing, decreasing the share capital, or issuing new shares;*
- *Merger with other entities or demerger of the Company;*
- *The early dissolution of the Company;*
- *The conversion of shares from one class into another;*
- *The issuance of bonds;*
- *Any other amendment to the Articles of Incorporation or any other decision requiring the approval of the General Meeting;*

*Subject to Art. 14, for the decisions of the Extraordinary General Meeting to be valid, the presence upon the first call of the shareholders holding at least one fourth of the total voting rights is required, while upon the following calls, the presence of the shareholders holding at least one fifth of the total number of voting rights is required.*

*Subject to Art. 14, the decisions of the Extraordinary General Meeting are adopted with the majority of votes cast by the present or represented shareholders.*

**Art. 14** *EBRD's veto rights in the General Meeting of Shareholders*

*Notwithstanding the above, for as long as EBRD holds shares representing five percent (5%) or more of the Company's subscribed and paid up share capital, no resolution of the Ordinary General Meeting of Shareholders or the Extraordinary General Meeting of Shareholders, as the case may be, in respect of the following shall become effective without the affirmative („in favour”) vote of EBRD:*

- i. any resolution to materially amend or supplement the Company's Articles of Association, including without limitation with respect to the registered office of the Company, the Company's name, the financial year of the Company, the powers of the Board of Directors, the duration of the Company, branches (in Romanian “filiale”, which for the avoidance of doubt shall not include “puncte de lucru”, “agentii”, “reprezentante” or “sucursale”) and the participation quotas to benefits and/or losses;*
- ii. any change to the Company's activities from those set out in its main object of activity as set forth in the Company's Articles of Association and which are declared and authorised as of the date of registration of this Agreement with the Trade Registry;*
- iii. any resolution to increase or decrease the Company's share capital or to change the type, rights or form or any class of shares or create a new class or type of shares of the Company and any resolution to approve an initial public offering or listing of the Company's shares on a stock exchange;*
- iv. any resolution to transform, merge, amalgamate, demerge, wind up or liquidate the Company or to reorganise the Company into another corporate form;*
- v. any resolution to approve the annual Financial Statements of the Company;*
- vi. any resolution to approve a dividend, share redemption, share split or share dividend by the Company;*
- vii. any resolution to appoint, renew or dismiss the auditors or (as applicable, in the case*



*of a voluntary liquidation of the Company) the liquidators of the Company;*

*viii. any resolution regarding the appointment, dismissal or remuneration of the members of the Board of Directors or any change in the number of members of the Board of Directors or any other rules governing such bodies (including voting rules);*

*ix. the introduction of any restriction on the transferability of the Company's shares;*

*x. any cancellation or limitation on the shareholders' preferential rights of subscription;*

*xi. any resolution to void or amend the Dividend Policy;*

*xii. any resolution required in accordance with art. 153<sup>22</sup> of Law 31/1990, being a resolution on an acquisition or disposal of assets by the Company which exceeds fifty per cent (50%) of the book value of all the Company's assets.*

#### **Art. 15 Delegation of some duties to the Board of Directors**

*The following duties of the General Meeting of Shareholders are delegated to the Board of Directors: changing the object of activity, other the main object of activity, setting up or discontinuing branches (in Romanian "sucursale"), "puncte de lucru" "agentii", "reprezentante" or or any other similar units of the company, with or without legal personality, located in the country of abroad;*

#### **Art. 16 Convening the General Meeting of Shareholders**

*The General Meeting of Shareholders is convened by the Board of Directors whenever necessary, but at least once a year, within at most 5 months since the end of the financial year.*

*This shall be convened in the manner and within the term set forth by legal provisions.*

*One or several shareholders holding, individually or collectively, at least 5% of the share capital are entitled to request the introduction of new items on the agenda. The requests shall be submitted to the Board of Directors, within at most 15 days since the publication of the call, for their being published and communicated to the shareholders. The agenda supplemented with the items proposed by shareholders shall be published within at least 10 days before the general Meeting, on the date mentioned in the call notice.*

#### **Art. 17 Organization of the General Meeting of Shareholders**

*The General Meeting of Shareholders is chaired by the President of the Board of Directors.*

*The president of the Board of Directors designates from among the present shareholders a secretary, to check the shareholders' attendance list, the convening formalities and draw*

*up the minutes of the meeting.*

**Art. 18 Exercising the right to vote at the General Meeting of Shareholders**

*Decisions are made by open vote.*

*Secret vote is mandatory for the election of the members of the Board of Directors and for designating the auditor, for revoking them and for making decisions regarding the directors' liability.*

*The decisions of the General Meeting made according to law and to the Articles of Incorporation are mandatory even for absent or not represented shareholders, or shareholders who voted against or abstained from voting.*

**Art. 19 Representation at the General Meeting**

*Shareholders may be represented at the General Meeting under a power of attorney, and the legal entities shall be represented by their proxies. The minutes of the General Meeting shall mention the representation.*

**Art. 20 The Board of Directors**

*The General Meeting of Shareholders elects the Board of Directors, comprising an odd number of at least 3 members, with powers exercised collectively, for a period of 4 years. The members of the Board of Directors can be shareholders. Any director can be a manager.*

*EBRD shall be entitled to nominate one (1) person to act as a member of the Board of Directors (the "**EBRD Director**").*

*The mandate of a director may not exceed 4 years and a director can be re-elected by the General Meeting of Shareholders.*

*The directors are jointly liable to the company for the:*

- *Reality of payments made by shareholders;*
- *Actual existence of the dividends paid;*
- *Existence of legal records and their correct completion;*
- *Accurate implementation of the General Meeting of Shareholders' decisions;*
- *Strict fulfilment of their duties under the law and the Constitutive Act.*

*Each member of the Board of Directors shall expressly accept its mandate and enter into a mandate agreement with the Company (represented by the person designated by the shareholders), providing the duration of the mandate, setting out the rights, obligations*

*and duties of such member towards the Company and the remuneration received for this position.*

*By signing the Mandate Agreement, each Director, fully aware of the provisions of art. 326 of the Romanian Criminal Code in connection with false statements, hereby declares that:*

- (a) He's fully compliant with all legal conditions, as per applicable Romanian legislation, to hold and exercise the capacity of Director of the Company;*
- (b) He hasn't facts or debts recorded in its fiscal record in country of domicile or residence, not registering any fiscal debts to the state or local budgets;*
- (c) He hasn't committed deeds which fall among those to be recorded in criminal record;*
- (d) He expressly accepts the granted mandate of Director.*

**Art. 21 The activity of the Board of Directors**

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

*The president convenes the board of directors, establishes the agenda, oversees the proper information of the Board members regarding the items on the agenda and chairs the meeting.*

*Members can participate to meetings of the Board of Directors by correspondence.*

*The Board of Directors is convened also upon the justified request of at least 2 members of the Board of Directors. In such a case, the agenda is established by them. The president is obliged to meet such a request. Only in emergencies, decisions may be made on items that are not on the agenda. Minutes shall be drawn up at each meeting, containing the names of attendants, sequence of debates, decisions made, number of votes cast and individual opinions. The minutes shall be signed by the president and by at least one other director.*

*The Board of Directors is responsible with the performance of any acts required and useful for achieving the object of activity of the Company, except for the ones reserved to the General Meeting of Shareholders.*

*Subject to Art. 23, the decisions of the Board of Directors are adopted with the majority of votes cast by the present members of the Board.*

*In the absence of an actual meeting, the written decisions of the Board of Directors shall be approved by their execution by all members of the Board of Directors, by correspondence.*

**Art. 22 Duties of the Board of Directors**

*The Board of Directors has the following duties which cannot be delegated to managers:*

- *Establishing the main directions of activity and development of the company;*
- *Setting up the accounting and financial control systems and the approval of financial planning;*
- *Appointing, dismissing, supervising the activity of the managers and establishing their remuneration;*
- *Drawing up the annual report, the organization of the General Meeting of Shareholders and implementing its decisions;*
- *Approval of the business plan;*

*The duties received separately by the Board of Directors from the General Meeting of Shareholders may not be delegated to the managers.*

*The Board of Directors represents the Company in relation to managers.*

*The Board of Directors may delegate the management of the Company to one or several managers, appointing one of them as General Manager. Managers can be appointed from among the directors.*

*Managers represent the company both in relation to third parties and in courts, within the limits set by law, the Articles of Association and their mandate.*

*The managers' activity shall be organised by the Board of Directors.*

*Managers can delegate the representation of the Company for individual matters to employees/third parties of the Company by way of powers of attorney or decisions.*

*By signing the Mandate Agreement, each Manager, fully aware of the provisions of art. 326 of the Romanian Criminal Code in connection with false statements, hereby declares that:*

- (a) *He's fully compliant with all legal conditions, as per applicable Romanian legislation, to hold and exercise the capacity of Manager of the Company;*
- (b) *He hasn't facts or debts recorded in its fiscal record in country of domicile or residence, not registering any fiscal debts to the state or local budgets;*
- (c) *He hasn't committed deeds which fall among those to be recorded in criminal record;*
- (d) *He expressly accepts the granted mandate of Manager.*

**Art. 23 EBRD's veto rights in the Board of Directors**

*Notwithstanding the above, for as long as EBRD holds shares representing five percent*

*(5%) or more to the subscribed and paid up share capital of the Company, no resolution of the Board of Directors in respect of the following matters shall be adopted at any meeting of the Board of Directors unless all the members of the Board of Directors shall have been present throughout the entire meeting and not less than all members of the Board of Directors shall have voted unanimously in favour of such resolution including the EBRD Director:*

- i. approval of the Company's Business Plan;*
- ii. increasing or decreasing the share capital, or changing the type, rights or form or any class of shares or creating a new class or type of shares of any of of the Company's Subsidiaries;*
- iii. any resolution to transform, merge, amalgamate, demerge, wind up or liquidate any of the Company's Subsidiaries, or to reorganise any of the Company's Subsidiaries into another corporate form or the acquisition of shares by the Company or any of the Company's Subsidiaries in any other person;*
- iv. cancelling or limiting the Company's Subsidiaries' shareholders preferential rights of subscription;*
- v. the creation or discontinuation of any new Subsidiaries of the Company or the creation of, or participation in, any joint-venture;*
- vi. introducing any restriction on the transferability of the shares of any of the Company's Subsidiaries;*
- vii. relocating the registered office of the Company's Subsidiaries;*
- viii. any change to the Company's Subsidiaries activities from (i) those set out in its main object of activity as set forth in each of the Company's subsidiaries' Articles of Association (including Agricover) and which are declared and authorised as of the date this present Articles of Association is registered with the Trade Registry, and (ii) in the case of Agricover only, the activity of the abattoir business as set forth in Agricover's Articles of Association (NACE codes 1011, 1013, 4632 and 4722);*
- ix. the appointment, dismissal or remuneration of the directors of the Company's Subsidiaries or any change in the number of directors of the Company's Subsidiaries or any other rules governing the board of directors of a Company's Subsidiary (including voting rules);*

- x. *Creation or dissolution of committees of the Board of Directors, except for those committees required by law;*
- xi. *approving the annual Financial Statements of any of the Company's Subsidiaries;*
- xii. *approving a dividend, share redemption or a share dividend by any of the Company's Subsidiaries;*
- xiii. *appointing, renewing or dismissing the auditors or the liquidators (in the case of a voluntary liquidation), of any of the Company's Subsidiaries;*
- xiv. *amending the Dividend Policy of the Company's Subsidiaries;*
- xv. *the appointment, dismissal or remuneration of the General Manager of the Company, or any of the Company's Subsidiaries;*
- xvi. *approval of any financial commitment or expenditure as well as approval of any disposal (through sale, lease or other transaction) of any asset of a Group Company (other than the sale of the Excluded Assets on bona fide arm's length terms), in each case in excess of EUR 5 million (five million) in one or a series of related transactions, whether or not included generally in the Annual Budget, provided, however, that no further approval will be required for any financial commitment or expenditure specifically approved as a line item of the Annual Budget;*
- xvii. *approval of any agreement by the Company or any of its Subsidiaries with the Main Shareholder, EBRD or any of his/its Affiliates in one or more series of related transactions. The director(s) nominated by the relevant interested shareholder shall not participate in the meeting (if deemed necessary) and shall abstain from voting on such resolution;*
- xviii. *approval of any agreement for the use of the intellectual/intangible property of any Group Company (other than for the sale of the products of any Group Company);*
- xix. *approval of any draft resolution on a dividend, share redemption, share dividend or any other distribution of profit for submission to the General Meeting of Shareholders;*
- xx. *approval of any draft resolution on increasing the Company's share capital or changing the type, rights or form of any class of shares or creating any new class or type of shares of the Company for submission to the General Meeting of Shareholders;*
- xxi. *approval of any draft resolution amending the Dividend Policy for submission to the General Meeting of Shareholders;*
- xxii. *acquiring or disposing of, in accordance with art. 153<sup>22</sup> of Law 31/1990, assets of the*

*Company's subsidiaries which exceed fifty per cent (50%) of the book value of all such Main Subsidiary's assets;*

*xxiii. approval of any agreement by any Group Company to make a loan to or guarantee any Debt of any other person (other than another Group Company) or agree (on a contingent basis or otherwise) to purchase or otherwise acquire such Debt or assume or agree to indemnify a creditor against loss, except for any such agreement, loan, guarantee or obligation with respect to a Group Company and undertaken in accordance with the Annual Budget;*

*xxiv. approval of the Annual Budget of any of the Company's Main Subsidiaries to be prepared for each Financial Year, in compliance with IFRS, for consideration by the Board of Directors no later than November 20 of each Financial Year.*

**Art. 24 Board members in Agricover and IFN**

*EBRD shall be entitled to nominate one (1) person to act as a member of the board of directors of Agricover and one (1) person to act as a member of the board of directors of IFN. The capacity of member of the board of directors of Agricover or of IFN can be exercised by the same individual or legal person or by different individuals or legal persons, exercising the capacity of EBRD director, as EBRD shall, in its sole discretion, decide.*

**CHAPTER V CONTROL OF THE COMPANY**

**Art. 25 Audit of the Company**

*The Company shall organise internal and external audit in accordance with the law.*

*Prin semnarea contractului de audit financiar, fiecare Auditor declara pe proprie răspundere, cunoscând dispozițiile art. 326 Cod Penal Român privind falsul în declarații, ca:*

- (a) He's fully compliant with all legal conditions, as per applicable Romanian legislation, to hold and exercise the capacity of financial Auditor of the Company;*
- (b) He hasn't facts or debts recorded in its fiscal record in country of domicile or residence, not registering any fiscal debts to the state or local budgets;*
- (c) He hasn't committed deeds which fall among those to be recorded in criminal record;*
- (d) He expressly accepts the granted mandate of financial Auditor.*

**CHAPTER VI TRANSFER OF SHARES**

**Art. 26 Share Transfer Restrictions**

*Until the date on which all present and future obligations and liabilities (whether actual or contingent) of the Company to EBRD under or in connection with the agreements concluded between EBRD, the Main Shareholder and the Company have been unconditionally and irrevocably paid and EBRD no longer owns any shares in the Company and unless otherwise agreed by EBRD, the Main Shareholder shall:*

- (i) maintain and retain legal and beneficial ownership of sixty per cent (60%) or more of the Company's share capital;*
- (ii) procure that the Company maintains and retains legal and beneficial ownership of the shares in its Subsidiaries as stated against its name;*
- (iii) subject to paragraph (a) above, only transfer any shares in the Company or interest therein only to (i) EBRD, or (ii) a purchaser or transferee with integrity and reputation acceptable to EBRD, and a solid financial position to support further the development of the Company; and*
- (iv) dispose of or encumber any shares in the Company's Subsidiaries, in each case which he now owns or which it may acquire in the future.*

**Art. 27 Right of First Offer**

*(a) If at any time EBRD (the "**Offeror**") desires to transfer all or a portion of its shares in the Company, it shall first offer such shares to the Main Shareholder (the "**Offeree**"). The Offeror shall give notice to the Offeree (the "**Offer Notice**") setting forth (i) the number of shares being offered (the "**Offered Shares**"); (ii) the proposed terms and conditions of the sale including the price per share; (iii) the date by which the Offeree must accept the offer, such date being not less than thirty (30) days from the date of the Offer Notice (the "**Acceptance Date**"); and (iv) the closing date for the purchase of the shares, such date being not less than ninety (90) days from the date of the Offer Notice.*

*(b) The Offeree shall be entitled to purchase all, but not less than all, of the Offered Shares by delivery of an irrevocable notice of acceptance (the "**Acceptance Notice**") to the Offeror on or prior to the Acceptance Date. The closing of the purchase and sale shall take place on the date specified in the Offer Notice.*

*(c) If any of the following occurs (each a "**ROFO Waiver Event**"):*

- (i) the Offeree declines the Offer Notice or the Offeror has not received an Acceptance*



*Notice by the Acceptance Date;*

*(ii) (ii) the Offeror has received Acceptance Notice for a portion but not all of the Offered Shares;*

*(iii) (iii) after issuing of Acceptance Notice, the Offeree fails to purchase and pay for the Offered Shares on the date and place specified in the Offer Notice for any reason not due to the fault of the Offeror,*

*then the Offeror shall be free to sell the Offered Shares to a third party on terms and conditions no more favourable to the purchaser for a period of one hundred and eighty (180) calendar days from the occurrence of the ROFO Waiver Event. The provisions of this Art. 27 shall apply mutatis mutandis for any attempted sales of EBRD after the date falling one hundred and eighty (180) calendar days after the ROFO Waiver Event.*

### **Art. 28 Tag Along Right**

*(a) Subject to the share transfer restrictions in this Art. 25 CHAPTER VI (Transfer of Shares) (including, without limitation, Art. 26(i), if the Main Shareholder proposes to transfer some of his shares in the Company to any third party in any transaction or series of related transactions, the Main Shareholder shall afford EBRD the opportunity to sell all or a portion of EBRD's Shares in accordance with this Art. 28.*

*(b) EBRD shall have the right to transfer, at the same price per share and upon identical terms and conditions as the proposed transfer by the Main Shareholder, all or part of the Company's shares held by EBRD, as the case may be. At least ninety (90) days prior to any such proposed transfer by the Main Shareholder, the Main Shareholder shall give notice to EBRD of his intention to transfer Shares hereunder (the "**Tag-along Notice**"), setting forth (i) the proposed purchaser; (ii) the number of shares proposed to be transferred by the Main Shareholder, (iii) the agreed consideration for transfer; and (iv) any other material terms and conditions of the proposed transfer. The Tag-along Notice shall also contain a certification by the Main Shareholder stating that all material terms and conditions of the proposed transfer have been fully disclosed to EBRD. The Main Shareholder shall attach a copy of the written offer from the proposed purchaser.*

*(c) Within thirty (30) days of the delivery of a Tag-along Notice, EBRD may elect to participate in such transfer and sell pursuant to the terms and conditions of such Tag-along Notice by delivery of a notice (the "**Tag-along Acceptance Notice**") to the Main*

Shareholder such number of Company's shares held by EBRD equal to the product of (a) the total number of Company's shares held by EBRD multiplied by (b) the Relevant Proportion, where the term "**Relevant Proportion**" shall mean such number equal to (x) the total number of shares indicated in the Tag-along Notice as subject to the relevant offer divided by (y) the total number of Company's shares owned by the Main Shareholder at the time of the Tag-along Notice, subject to the provisions of Art. 288(d). The terms and conditions applicable EBRD shall be no less favourable than the terms and conditions of such Tag-along Notice. EBRD's undertakes to complete such sale of Company's shares held by EBRD to the proposed purchaser indicated in the Tag-along Notice within sixty (60) calendar days of the date of the Tag-along Acceptance Notice. EBRD will not be required to make any representations and warranties to any person in connection with such transfer except as to the existence of its legal title in, and the absence of security interests created by EBRD in the shares to be transferred by EBRD and the authority for and the validity and binding effect against EBRD of any normal and customary agreement entered into by EBRD in connection with such transfer. EBRD shall bear the legal fees and other customary transaction costs incurred by it in connection with its shares sold in such transaction.

(d) If at the time of receipt of a Tag-along Notice, the Company's shares held by EBRD represent less than eight per cent (8%) of the Company's share capital or would represent less than eight per cent (8%) of the Company's share capital after applying the provisions of Art. 28(c), then EBRD may elect to participate in such transfer and sell pursuant to the terms and conditions of such Tag-along Notice such greater number of the Company's shares held by EBRD up to its total holding of shares at that time.

#### **Art. 29 Exit Put Option**

EBRD shall have the right (the "**Exit Put Option**"), exercisable in its sole discretion, at any time during the Exit Put Period, upon delivery to the Main Shareholder of an Exit Put Notice, to sell to the Main Shareholder all or part of the Company's shares held by EBRD on the Settlement Date (the "**Exit Put Shares**") at a price determined in accordance with the provisions of a separate agreement entered into by the parties (the "**Exit Put Price**"), and the Main Shareholder hereby agrees to purchase all the Exit Put Shares and pay for the Exit Put Shares in accordance with the provisions of a separate agreement entered into by

*the parties. For the avoidance of doubt, EBRD shall be entitled to any dividend declared, but not yet received by EBRD prior to the Settlement Date, on or with respect to the Exit Put Shares.*

*For avoidance of doubt, the Exit Put Option provisions shall remain applicable even if an IPO is completed before the commencement of the Exit Put Period, unless such would be prohibited by applicable law or stock exchange rules or unless EBRD agrees to waive such right.*

*The Main Shareholder, shall, on the relevant Settlement Date, purchase the number of Company's shares set forth in the Exit Put Notice and pay the appropriate Exit Put Price in EUR or in RON in immediately available funds by wire transfer to EBRD or as EBRD may direct, and EBRD and the Main Shareholder take all steps necessary to effect the transfer of the Exit Put Shares, including (i) execution of a transfer deed and (ii) signing in the Company's Register of Shareholders.*

## **CHAPTER VII ECONOMIC – FINANCIAL ACTIVITY**

### **Art. 30 Economic-financial year**

*The economic-financial year starts on 1 January and ends on 31 December every year. The Company shall keep any financial-accounting records according to the legal provisions in force.*

### **Art. 31 Personnel of the Company**

*The personnel of the Company are employed, dismissed and have their remuneration established by the Managers.*

### **Art. 32 Depreciation of fixed assets**

*The Board of Directors establishes, according to law, the modes of depreciation of fixed assets.*

### **Art. 33 The accounts and balance sheet**

*The Company shall keep the accounts in RON, shall draw up the balance sheet and the profit and loss account annually, according to the legal provisions in force.*

*The balance sheet is approved by the General Meeting of Shareholders and submitted by care of the directors to the Trade Registry, within 30 days, for it to be mentioned in the Trade Register and published in the Official Gazette.*

*The approval of the balance sheet by the General Meeting of Shareholders does not*

*prevent taking actions for liability against the directors.*

**Art. 34 Calculation and distribution of profit**

*The General Meeting, based on the balance sheet, approves the reinvestment or distribution of the Company's profit, observing the applicable law.*

*At least 5% of the total profit shall be allocated every year to the reserve fund, until it reaches at least 20% of the value of the Company's share capital.*

*In the event of losses, the General Meeting of Shareholders shall review the causes and decide accordingly.*

**CHAPTER VIII WITHDRAWAL OF SHAREHOLDERS****Art. 35 Withdrawal of shareholders**

*The shareholders that did not vote in favour of a decision of the General Meeting have the right to withdraw from the Company and to request the acquisition of their shares by the Company, only if the relevant decision of the General Meeting refers to:*

- *changing the main object of activity;*
- *the relocation of the registered office of the Company abroad;*
- *changing the legal form;*
- *the merger or demerger of the Company.*

*The right of withdrawal may be exercised within 30 days since the date when the decision of the General Meeting is published in the Official Gazette of Romania, Part IV, with the scope of changing the main object of activity, the relocation of the registered office abroad, or changing the legal form.*

*If the merger or demerger of the company was decided, the term of 30 days starts from the date when the decision is adopted.*

*The shareholders shall submit at the office of the Company a written statement of withdrawal.*

*The price paid by the Company for the shares of the shareholder exercising its right to withdraw shall be established by an independent licensed expert, as the means resulted from using at least two valuation methods recognized by the legislation in force as of the valuation date. The expert shall be appointed in accordance with the applicable law.*

**CHAPTER IX****CHANGING THE LEGAL FORM, MERGER, DISSOLUTION, LIQUIDATION, DISPUTES**

**Art. 36 Changing the legal form and merger**

*The Company may be transformed into another form of company, by a decision of the General Meeting of Shareholders. The new company shall be the successor in rights and obligations of the existing company, and shall fulfil the legal registration formalities.*

*Pursuant to a decision of the General Meeting of Shareholders, the Company shall be able to merge with another legal entity or foreign entity. The new company shall be the successor in rights and obligations of the existing company, and shall fulfil the legal registration formalities.*

**Art. 37 Dissolution of the Company**

*The following situations result in the dissolution of the Company:*

- *the impossibility of achieving the object of activity;*
- *the decision of the General Meeting of Shareholders;*
- *bankruptcy;*
- *the decision of the tribunal, upon the request of any shareholder, for judicious reasons, such as serious disagreements between associates, preventing the operation of the Company;*
- *any other situations set forth by law.*

*The dissolution of the Company should be registered with the Trade Register and, afterwards, published in the Official Gazette.*

**Art. 38 Liquidation of the Company**

*In the event of dissolution, the Company shall be liquidated.*

*The liquidation of the Company and the distribution of its assets are performed under the conditions and following the procedure set forth by applicable law.*

**Art. 39 Disputes**

*The disputes between the Company and Romanian individuals and/or legal entities are within the jurisdiction of the Romanian courts of law.*

*The disputes arising from contractual relationships between Romanian and/or foreign companies and legal entities may be settled also through arbitration, according to law.*

**CHAPTER X FINAL PROVISIONS**

**Art. 40** *The provisions of these Articles of Incorporation are supplemented by the legal provisions regarding the companies.*

**Art. 41** *Wherever used in this Articles of Incorporation, unless the context otherwise requires, the following terms shall have the following meanings:*

**"Affiliate"** *means, with respect to any person, any other person directly or indirectly, controlling, controlled by, or under common control with, such person, and with respect to any physical person it shall also mean his/her spouse, children or siblings and any person controlled by any of the foregoing or any group of the foregoing;*

**"Agricover"** *means AGRICOVER DISTRIBUTION SA, a joint stock company organised and existing under the laws of Romania, with its registered office at 1B Pipera Blvd., Cubic Center Office Building, 8<sup>th</sup> floor, Voluntari, Ilfov county, Romania, registered with the Trade Registry under no. J23/2344/2017, sole registration number 13443360;*

**"Annual Budget"** *means for any fiscal year, the annual budget for that year prepared by management and approved by the Board of Directors of the Company and by the board of directors of the Main Subsidiaries which annual budget includes, among others, key performance indicators, a description of the key assumptions behind the projections, and projected profit and loss statements, financial position and cash-flow statements of the Company and its Main Subsidiaries, on a consolidated and unconsolidated basis, in compliance with IFRS;*

**"Business Plan"** *means the five-year business plan of the Company as agreed between the Company and EBRD, which business plan includes, among others, key performance indicators, a description of the key assumptions behind the projections, and projected (on a yearly basis) profit and loss statements, financial position and cash-flow statements of the Company and its Main Subsidiaries on a consolidated and unconsolidated basis, in compliance with IFRS, as such business plan may be revised and/or updated from time to time by the Board of Directors of the Company and by the board of directors of the Main Subsidiaries, in accordance with the agreement of EBRD and the Main Shareholder;*

**"Cash"** *means, in respect of Agricover, the aggregate of all cash held by Agricover, and any cash balances credited to the account of Agricover with banks or other financial institutions at the relevant time, excluding any restricted cash (i.e. cash not freely available to Agricover, which includes, but is not limited to, cash collateral for bank loans), cash in transit from the clients or customers of Agricover and the Intra-Group Receivables, in each case at the relevant time*

**"Debt"** means, with respect to any person, all obligations of such person, whether incurred as principal or surety and whether present, future, actual or contingent, for the payment or repayment of money, including, without limitation:

(a) any amounts payable by such person under leases or similar arrangements over their respective periods;

(b) any credit to such person from a supplier of goods or under any instalment purchase or other similar arrangement; and

(c) any liabilities and obligations of third parties to the extent that they are guaranteed by such person or such person has otherwise assumed or become liable for the payment of such liabilities or obligations or to the extent that they are secured by any Lien upon property owned by such person whether or not such person has assumed or become liable for the payment of such liabilities or obligations.

**"Dividend Policy"** means the policy regarding the declaration and payment of dividends to be unanimously adopted by the Board of Directors within six (6) months from the date the EBRD subscription is registered with the Trade Registry;

**"Excluded Assets"** means those assets which are not intended to form part of the ongoing business of the Group (agricultural land);

**"Exit Put Notice"** means a notice delivered by EBRD to the Main Shareholder pursuant to the provisions of Art. 29, which shall set forth as a minimum:

(a) the number of Shares to be sold by EBRD and purchased by the Main Shareholder; and

(b) the Settlement Date.

**"Exit Put Period"** means the period commencing on 1 January 2021 and ending on the date when EBRD ceases to hold any shares in the Company or, if earlier, 30 September 2027;

**"Financial Statements"** means the consolidated and unconsolidated financial statements (including a statement of financial position, statement of profit and loss, statement of cash flows and statement of changes in equity, and notes thereon) of the Company and its Subsidiaries prepared in accordance with IFRS;

**"Financial Year"** means the period commencing each year on 1 January and ending on the following 31 December, or such other period as the Company may, with the EBRD's

*consent, from time to time designate as the accounting year of the Company;*

*"Group Company" means any of the Company and each of its Subsidiaries;*

*"IFN" means AGRICOVER CREDIT IFN SA, a joint stock company organised and existing under the laws of Romania, with its registered office at 1B Pipera Blvd., Cubic Center Office Building, 8<sup>th</sup> floor, Voluntari, Ilfov county, Romania, registered with the Trade Registry under no. J23/3261/2011, sole registration number 22940237;*

*"Intra-Group Receivables" means in respect of a Agricover, the aggregate of the amounts owing from other Group Companies to Agricover at the relevant time, excluding Intra-Group Trading Amounts;*

*"Intra Group Trading Amounts" means in respect of Agricover, the aggregate of the amounts owed by or to Agricover in the ordinary and normal course of business to or by other Group Companies at the relevant time including, without limitation, amounts owed in respect of salaries or other employee benefits, insurance (including health and motor insurance), pension or retirement benefit payments, management training and car rental payments paid or provided by or to any other Group Company and goods or services supplied to any other Group Company on standard terms;*

*"Lien" means any mortgage, pledge, charge, privilege, priority, hypothecation, encumbrance, assignment, lien, attachment, set-off or other security interest of any kind or any other agreement or arrangement having the effect of conferring security upon or with respect to, or any segregation of or other preferential arrangement with respect to, any present or future assets, revenues or rights, including, without limitation, any designation of loss payees or beneficiaries or any similar arrangement under any insurance policy;*

*"Settlement Date" means a business day which shall be the latest of the following: (i) the date specified in the Exit Put Notice for paying for and transferring the Exit Put Shares, which shall be no less than 30 consecutive days nor more than 60 consecutive days after delivery of such Exit Put Notice; (ii) if prior governmental consents or waivers from governmental bodies or securities exchange authorities are required under the laws of Romania to effect the sale contemplated in the Exit Put Notice, it shall be the date that is no less than 15 days nor more than 30 days after such consents or waivers from governmental bodies or securities exchange authorities have been granted (as selected*



by EBRD); or (iii) such other date as may be agreed between EBRD and the Main Shareholder;

**"Subsidiary"** means, with respect to any entity, any other entity over 50% of whose capital is owned, directly or indirectly by such entity or which is otherwise effectively controlled by such entity. As of the date of registration of these Articles of Association with the trade registry, the Company has the following Subsidiaries: AGRICOVER DISTRIBUTION SA (J23/2344/2017; CUI RO 13443360), AGRICOVER CREDIT IFN SA (J23/3261/2011; CUI RO22940237).

**"Main Subsidiaries"** means Agricover and IFN;

**Art. 42** These Articles of Incorporation have been drawn up and signed this day, \_\_\_\_\_, in one original, in English and Romanian; in case of discrepancy the Romanian version shall prevail.

**CHAIRMAN OF THE BOARD OF DIRECTORS  
KANANI JABBAR'**

Only persons who are registered as shareholders of the Company on 19.06.2023, established as the Reference Date of the EGSM, may participate in the Meeting and are entitled to exercise the right to vote, in person or by proxy, on the basis of a special proxy granted to another person, with the exception of members of the Board of Directors, managers or officers of the Company. Shareholders who are legal entities shall be represented by their legal representative or by the person to whom the legal representative has delegated this right, by special proxy.

Forms for special proxies can be obtained from the Company's registered office, starting from the date of publication of the convening notice of the Meeting in the Official Gazette of Romania - Part IV and on the Company's website ([www.agricover.ro](http://www.agricover.ro), section Investors Relations/EGSM Agricover Holding of 26.06.2023) and must be submitted to the Company in original not later than 48 hours before the meeting, together with a copy of the shareholder's or his legal representative's identity card. In case of legal entity shareholders, the certificate issued by the trade register or other equivalent public entity certifying the identity of the legal representative must also be submitted.

The informing documents and materials relating to the items included on the agenda of the EGSM will be made available to shareholders from the date of the publication of the Meeting's convening notice in the Official Gazette of Romania, Part IV, at the Company's

**AGRICOVER HOLDING SA**

registered office and on the Company's website (www.agricover.ro, section Investors Relations/EGSM Agricover Holding of 26.06.2023).

If on 26.06.2023 (the date of the first convening of the EGSM) the legal and statutory conditions for meeting the EGSM are not met, the EGSM shall be convened on 27.06.2023, at the same place, at the same time and with the same agenda.

**Liviu DOBRE**

**Chief Executive Officer**