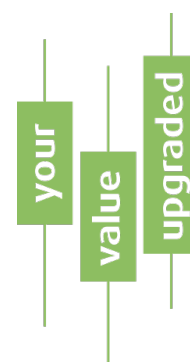


Current Report no. 29 / 2024

| | |
|--|--|
| Current report according to | Law 24/2017, ASF Regulation 5/2018 |
| Date of report | 12.04.2024 |
| Company name | BITTNET SYSTEMS S.A. |
| Social address | 44, Sergent Ion Nuțu, One Cotroceni Park, building A and B, 4 th floor, district 5, Bucharest |
| Headquarters | 44, Sergent Ion Nuțu, One Cotroceni Park, building A and B, 4 th floor, district 5, Bucharest |
| Phone/Fax | 021.527.16.00 / 021.527.16.98 |
| CUI | 21181848 |
| Trade Register No | J40/3752/2007 |
| The market on which the shares are traded | Segment: Main Market; Category: Standard |
| Symbol | BNET - shares BNET26E, BNET27A, BNET28 - bonds |
| Share capital | RON 63,417,671.40 |
| The main characteristics of securities issued by the Company | 634,176,714 shares at a face value of RON 0.10 |



**CONVENING NOTICE OF THE ORDINARY AND EXTRAORDINARY GENERAL MEETINGS
OF SHAREHOLDERS BITTNET SYSTEMS S.A.**

BITTNET SYSTEMS S.A. (referred to as the "Company" / "Issuer") informs the investors about the completion of the Convocation of the General Meeting of 25.04.2024 as follows: the OGMS agenda is completed with items 8, 11 and 13 and the EGMS agenda is completed with item 3. The request to complete the agenda was formulated by a group of shareholders as the Issuer informed the capital market through current report no. 25 of 10.04.2024.

The President of the Board of Directors
Through representative Mihai-Alexandru-Constantin LOGOFATU



**CONVENING NOTICE OF THE ORDINARY AND EXTRAORDINARY GENERAL MEETINGS OF SHAREHOLDERS
BITTNET SYSTEMS S.A.**

In accordance with provisions of Companies Law no. 31/1990, republished, with subsequent amendments and additions, Law no. 24/2017 regarding issuers of financial instruments and market operations, FSA Regulation no. 5/2018 regarding issuers of financial instruments and market operations, with subsequent amendments and additions, and of the Company's Articles of Incorporation,

the Board of Directors of BITTNET SYSTEMS S.A. - Romanian legal entity, with registered office in Str. Sergeant Ion Nuțu, no. 44, One Cotroceni Park, Building A and Building B, floor 4, sector 5, Bucharest, registered at the Trade Register under no. J40/3752/22.02.2007, having Unique Registration Number RO21181848 ("the Company"),

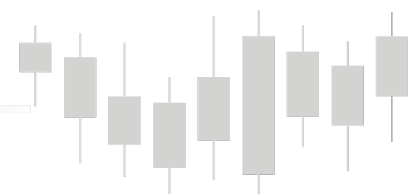
CONVOKE

ORDINARY GENERAL MEETING of SHAREHOLDERS for April 25th, 2024 at 12:00 at Str Sergeant Ion Nutu, no. 44, One Cotroceni Park, Building A and Building B, floor 4, sector 5, Bucharest, in which shareholders registered at the end of April 12, 2024, considered the Reference Date, in the shareholders' register kept by the DEPOSITORY are entitled to participate and vote CENTRAL S.A. (OGMS). In case of failure to meet the valid quorum at the first convocation, a second meeting of the OGMS will be held on April 26th, 2024, at 12:00, in the same place and with the same agenda and having the same Reference Date; and

EXTRAORDINARY GENERAL MEETING of SHAREHOLDERS for April 25th, 2024 at 1:00 p.m. at Str Sergeant Ion Nutu, no. 44, One Cotroceni Park, Building A and Building B, floor 4, sector 5, Bucharest, in which shareholders registered at the end of April 12, 2024, considered the Reference Date, in the shareholders' register kept by the DEPOSITORY are entitled to participate and vote CENTRAL S.A. (EGMS). In case of failure to meet the valid quorum at the first convocation, a second meeting of the EGMS will be held on April 26th, 2024, at 1:00 p.m., in the same place and with the same agenda and having the same Reference Date

Agenda for the Ordinary General Meeting of Shareholders

1. The election of the Chairman of the meeting, Mr. Mihai-Alexandru-Constantin LOGOFĂȚU and of the secretary of the meeting, Ms. Ioana PRECUP, lawyer, who shareholder of the Company, according to the procedure for organizing and conducting the general meetings of the Company's shareholders.



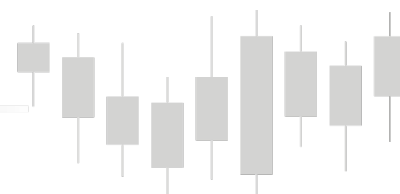
2. Approval of the individual and consolidated annual financial statements for the financial year 2023, based on the Report of the Board of Directors (in the form of Universal Registration Document) and the Report of the Independent Auditor.
3. Approval of the fixed remuneration of the members of the Board of Directors for the year 2024 in the amount of 200,000 RON/gross year for each member of the Board of Directors and 240,000 RON/gross year for the president of the Board of Directors. The fixed remunerations will be due to the members of the Board of Directors pro-rata with the period of the year in which they exercised their functions within the Board of Directors
4. Approval of the maximum limit of the additional remunerations for the members of the Board of Directors charged with specific functions, as well as the fixed remuneration of the directors of the Company for the year 2024 according to the supporting documents related to the OGMS, to which are added the variable remunerations conditional on performance as follows as approved by the Decision of the Ordinary General Meeting of the Company's Shareholders no. 7 from 27.04.2023.
5. Approval of the profit distribution proposals, as they were presented to the shareholders through the supporting documents related to the OGMS
6. Discharge of the Board of Directors of the Company for the financial year 2023.
7. Approval of the revenues and expenses budget for the financial year 2024.
8. Approval of the authorization of the Board of Directors of the Company in order to draw up a new draft of the Budget of revenues and expenses for the financial year 2024 and submit it for the approval of the General Shareholders Meeting by June 15, 2024, in compliance with the following coordinates:
 - Increase in turnover by at least 15%, compared to the level recorded in the financial year 2023, but without taking into account possible acquisitions of new companies, acquisitions that will have to bring additional growth;
 - Achieving and maintaining an operating margin objective (EBIT) of at least 6%;
 - Maintaining the debt ratio within the limit of 3.0* Net Debt/EBITDA; and



- The financing of mergers and acquisitions carried out by the Company and/or other entities in its group should be done by using own resources or contracting debt, and the use of capital increase financing should take place only in situations where this is strictly necessary for compliance with the established level of indebtedness.

The affirmative vote on this agenda item is an alternative to the vote in favor of Item 7.

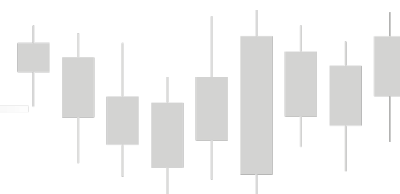
9. Approval of the Remuneration Report for financial year 2023, as it was presented to the shareholders through the supporting documents related to the OGMS.
10. Approval of the remuneration policy, as it was presented to the shareholders through the supporting documents related to the OGMS.
11. Approval of the remuneration policy, as it was presented to the shareholders through the supporting documents related to the AGOA, with the following changes:
 - (i) Section Two (Directors' Fixed Remuneration) shall be amended to read as follows: The fixed remuneration of each Director is established by the Company's Board of Directors, within the general limits established by the ordinary general meeting of shareholders. If a person cumulates the status of CA member and director, the value of the fixed remuneration for CA members is cumulated with that of the fixed remuneration for the Director, but without cumulating with the remuneration values obtained as a result of holding the position of member in the board of directors/administrator at the level other subsidiaries of the Company.
 - (ii) In the third section (Variable Remuneration), after the fourth paragraph, a new clause is inserted which will have the following content: In the case of directors, employees or collaborators, the principles governing the performance criteria that must be met in order to benefit from the variable bonus-type remuneration, as well as the aggregate value of this remuneration, are approved by the ordinary general meeting of shareholders, the Nomination and Remuneration Committee of The Company being able to present recommendations and guidelines in this regard (with respect to any conflict of interest rules), and the Board of Directors will establish the specific performance criteria, evaluate the fulfillment of the performance criteria and establish the variable remuneration due to each category of beneficiaries



12. Ratification of the Decisions of the Board of Directors dated 30.01.2024 by which the composition of the Audit Committee and the Nomination and Remuneration Committee was established according to the supporting documents related to the OGMS.

13. Approval of the authorization of the Board of Directors of the Company in order to draw up a strategy proposal for the financial years 2024 – 2027 and submit it for OGMS approval by June 15th , 2024, in compliance with the following coordinates:
 - 1) Average annual turnover growth. Healthy average annual growth must include both an organic growth component and an acquisition growth component. The newly proposed benchmark is aligned with IT market benchmarks.
 - 2) Implementation of an operating margin (EBIT) target. We believe that management's attention to improving current profitability margins must be a priority, in conjunction with expanding or exploring and pursuing those business lines that have higher margins than current levels. A first step in this direction would be to achieve and maintain an EBIT margin of at least 9% starting in 2025.
 - 3) Maintaining the degree of indebtedness in the 3.0 Net Debt/ EBITDA parameters. A prudent-sound approach to debt is recommended in the context of the impact of the cost of money globally. An intelligent expansion policy of the Company, which makes healthy investments, with a good margin of profitability, we believe will have a real chance of success if the debt ratio will be kept within the parameters of 3.0 Net Debt/EBITDA. This approach aims to avoid excessive indebtedness, being intended to reduce risks for the Company and its shareholders.
 - 4) In the context of purchases made by the Company, ensuring the increase in the value of the Company's shares. From a shareholder perspective, it is essential that acquisitions lead to an increase in share value without diluting existing shareholders and avoiding a negative impact on the trading price. Alternatives to issuing to finance mergers and acquisitions can be equity financing or debt financing, and the use of capital increase financing should only take place in situations where this is strictly necessary to comply with the established debt ratio

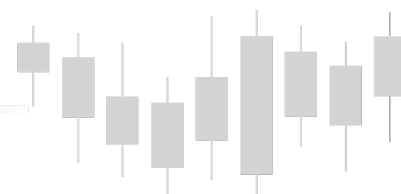
14. Establishing the date of May 13, 2024 as the registration date for the identification of the shareholders on whom the effects of the decisions adopted by the OGMS are reflected, in accordance with the provisions of art. 87 (1) of Law no. 24/2017 and the date of May 12, 2024 as "ex-date" calculated in accordance with the provisions of art. 2 para. (2) lit. (I) from Regulation no. 5/2018. Payment date is not applicable.



15. Approval of the power of attorney, with the possibility of substitution, of Mr. Mihai Alexandru Constantin LOGOFĂTU, as the legal representative of the President of the Company's Board of Directors, to sign the resolutions of the shareholders and any other documents related to them and to fulfill all the procedures and the formalities provided by law for the purpose of implementing shareholders' decisions, including the formalities of their publication and registration in the Trade Register or any other public institution

Agenda for the Extraordinary General Meeting of Shareholders

1. The election of the Chairman of the meeting, Mr. Mihai-Alexandru-Constantin LOGOFĂTU, and of the secretary of the meeting of Ms. Ioana PRECUP, lawyer, who has the capacity of a shareholder of the Company, according to the procedure for organizing and conducting the general meetings of the Company's shareholders.
2. Approving the of a program to buy-back the Company's shares, in accordance with the applicable legal provisions, in order to reduce the share capital by canceling those shares, and the total nominal value of the redeemed shares will not exceed 10% of the share capital. The minimum price of the redeemed shares will be equal to the nominal value, respectively 0.1 RON/share, and the maximum price will equal to 1 RON/share. A mandate is granted to the Board of Directors to carry out any and all operations necessary to implement this decision.
3. Approval of the amendment to article 12.4.(e) of the Company's articles of association, which will have the following content: *12.4 The ordinary general meeting, in addition to the issues listed on the agenda, will deliberate to make a decision that: [...] e) establish the revenue budget and expenses and, as the case may be, the activity program for the next financial year, as well as to decide on the medium and long-term strategy of the Company;*
4. Approving the running of a program to buy back the Company's shares, in accordance with the applicable legal provisions, for the purpose of implementing the existing stock option program within the Company, as well as for any other purpose permitted by the law. The minimum price of the redeemed shares will be equal to the nominal value, 0.1 RON/share, and the maximum price will be equal to 1 RON/share. The maximum duration of this redemption program will be 18 months from the date of registration of the EGMS decision in the trade register, and the total nominal value of the



redeemed shares will not exceed 10% of the share capital. A mandate is granted to the Board of Directors to carry out any and all operations necessary to implement this decision.

5. Establishing the date of May 13, 2024 as the registration date for the identification of the shareholders on whom the effects of the decisions adopted by the EGMS are reflected, in accordance with the provisions of art. 87 (1) of Law no. 24/2017 and the date of May 12, 2024 as "ex-date" in accordance with the provisions of art. 2 para. (2) lit. (l) from Regulation no. 5/2018. Payment date is not applicable.
6. Approval of the power of attorney, with the possibility of substitution, of Mr. Mihai Alexandru Constantin LOGOFĂȚU, as the legal representative of the President of the Company's Board of Directors, to sign the resolutions of the shareholders and any other documents related to them and to fulfill all the procedures and the formalities provided by law for the purpose of implementing shareholders' decisions, including the formalities of their publication and registration in the Trade Register or any other public institution.



GENERAL INFORMATION REGARDING OGMS & EGMS

Availability of informative materials, completing the agenda and questions regarding the topics on the agenda starting with the date of 25.03.2024 and until the date set for holding the general meetings, they can be obtained by the shareholders by sending a written request to the address investors@bittnet.ro or they can be downloaded from the company's website <https://investors.bittnet.ro>, category <Bittnet Group>, section <General Meetings> the following documents: the Convocation, the Report of the Board of Directors in the form of a Universal Registration Document, the statement regarding the total number of issued shares and voting rights on the Reference Date, the draft resolutions proposed for the approval of the general meeting, the general/special power of attorney forms that can be used for proxy voting, the voting forms that will be used through the electronic voting system through the voting platform provided by the company, the GMS participation procedure electronically and the documents to be presented at the general assembly meeting. The address for direct access to the website regarding this general meeting is: <https://investors.bittnet.ro/ro/intalniri-ale-actionarilor/>

Each shareholder has the right to ask questions regarding the items on the agenda, in compliance with the Procedure for organizing and conducting the general meetings of the Company's shareholders:

https://investors.bittnet.ro/wp-content/uploads/2020/03/Procedura_AGA_BNET-rerv200120.pdf

exclusively to the address investors@bittnet.ro, until April 23, 2024, at 18:00 at the latest.

The proposals of the shareholders regarding the completion of the agenda and the draft resolutions shall comply with the provisions contained in the Procedure for organizing and conducting the general meetings of the Company's shareholders:

https://investors.bittnet.ro/wp-content/uploads/2020/03/Procedura_AGA_BNET-rerv200120.pdf

In order to exercise the right to introduce items on the agenda/the right to present draft resolutions for the items included or proposed to be included on the agenda of the Meeting, entitled shareholders will be able to send the request to the Company at investors@bittnet.ro, with the written mention "PROPOSAL OF NEW ITEMS ON THE AGENDA FOR THE GENERAL MEETING OF SHAREHOLDERS", until April 10, 2024, 6:00 p.m.

If a completed agenda will be published at the request of the significant shareholders in accordance with the legal provisions and of this Call, the revised/supplemented agenda will be published before the Reference Date mentioned in this Call. If a completed agenda will be published at the request of the significant shareholders in accordance with the legal provisions and of this Convocation, the deadline for submitting questions remains unchanged.



Participation in the GSM

According to the legal provisions, only persons who are registered as shareholders at the end of April 12, 2024 (Reference Date) have the right to participate and vote in the Assembly. The company makes available and recommends to the shareholders the participation and voting by electronic means of remote communication at the convened general meetings. In accordance with the Procedure for organizing and conducting the general meetings of the Company's shareholders as approved by EGMS decision no. 3/26.11.2020, the shareholders registered in the shareholders' register on the Reference Date can participate in the meetings convened by this convenor, using the tele/video conference system provided by the company, and to cast their vote they will use the electronic voting system through the voting platform provided by the company.

The procedure for participation and electronic voting at general meetings of shareholders according to this convocation is described here: <https://investors.bittnet.ro/intalniri-ale-actionarilor/aga-25-aprilie-2024/> The special/general proxies will be sent to the address investors@bittnet.ro , so that they are received by the Company no later than April 20, 2024, at 18:00. Powers of attorney not submitted within the deadline or in a way other than that described in this invitation will not be taken into account.

Additional information can be obtained by sending a written request to investors@bittnet.ro or from the company website <https://investors.bittnet.ro> , category <Bittnet Group>, section <General Meetings>.

The President of the Board of Directors

Ivylon Management SRL

Through representative Mihai-Alexandru-Constantin LOGOFATU

