

## ARTICLES OF ASSOCIATION

### of HOLDE AGRI INVEST SA

updated on 19.12.2022

#### Article 1 **Definitions and interpretations**

##### 1.1. Definitions

<b>Shareholder/Shareholders</b>	means any shareholder(s) of the Company, irrespectively if he/she is a Founding Shareholder or any other shareholder and irrespectively of his/her holding in the share capital.
<b>Shares</b>	mean any and all shares issued within the share capital of the Company.
<b>General Meeting</b>	means the general meeting of the Company shareholders, either EGMS, or OGMS, depending on the context.
<b>EGMS</b>	means the Extraordinary General Meeting of the Shareholders of the Company, legally convened and held pursuant to the provisions of Law no. 31/1990 and of these Articles of Association.
<b>OGMS</b>	means the Ordinary General Meeting of the Shareholders of the Company, legally convened and held pursuant to the provisions of Law no. 31/1990 and of these Articles of Association.
<b>Affiliate</b>	means, in relation to any Person, any other person who, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with that Person; for the purposes of this definition, a Person is deemed to be under the control of another Person if (i) it owns, directly or indirectly, more than 24% (twenty four percent) of (a) the share capital of the Person or (b) the voting rights within the meeting of the Person's shareholders or of an equivalent collective body (if any); (ii) has, directly or indirectly, the power to determine the composition of the majority or the outcome of the financial or operating decisions (iii) only in respect of a natural person, any relative or kinship up to the fourth degree or the spouse of such natural person, and the terms "controlled" and "controlling" will be construed accordingly.
<b>Clause</b>	means any clause of these Articles of Association.
<b>Advisory Board</b>	has the meaning assigned to it in Clause 8.
<b>Board of Directors</b>	means the Company's Board of Directors;
<b>Management Agreement</b>	means the management agreement concluded between the

#### **Holde Agri Invest S.A.**

Nr. Reg. Comerțului: J40/9208/2018; CUI 39549730  
Sediul: Intr. Nestorei nr. 1, Corp B, Etaj 10, Sector 4, București, România  
Capital social subscris vărsat: 64.069.796 RON  
[www.holde.eu](http://www.holde.eu) | [contact@holde.eu](mailto:contact@holde.eu)

Company and the members of the Board of Directors.

<b>Control</b>	means the right and/or ability conferred by direct or indirect ownership, voting rights in respect of the shares held or other ownership interest, or by contract or otherwise, to direct or determine the management direction and policies of a Competing Company.
<b>Third Buyer</b>	means an independent, bona fide, reputable Person who is neither a party hereto, nor an Affiliate.
<b>Signing Date</b>	means the signing date of these Articles of Association, namely 19.12.2022;
<b>New Issue</b>	has the meaning assigned to it in Clause 5.5.
<b>EUR</b>	means the single currency introduced in the Member States of the European Union which have adopted such a single currency.
<b>“HoldCo” or “Company”</b>	Means Holde Agri Invest S.A., a joint stock company, organized and operating in compliance with the laws of Romania, with the registered office at 1 Intr. Nestorei, Building B, 10 <sup>th</sup> floor, District 4, Bucharest, Romania, registered with the Trade Registry under no. J40/9208/2018, CUI 39549730.
<b>Applicable Law</b>	means all laws, rules and regulations in Romania, including supranational laws of the European Union and the related institutions, in force at the relevant time.
<b>Law no. 31/1990</b>	means Law no. 31/1990 on companies, as amended and republished.
<b>Person</b>	means any natural person, corporation, limited liability company, sole owner, partnership, foundation, association, trust, unincorporated organization, institution, public utility company, other public and private legal persons of any nature whatsoever, in each case, regardless of the jurisdiction of registration or conduct of business.
<b>Project/Projects</b>	means the agricultural project to be acquired, developed and operated by HoldCo in Romania, including inter alia: the purchase or lease of agricultural land and its exploitation and the purchase, development and operation of grain farms and related infrastructure and facilities, as well as other agricultural assets.
<b>Competing Company</b>	means a company or a department of a company involved in the acquisition and exploitation of agricultural land/agricultural assets/any type of agri-business in Romania.
<b>Company Value</b>	means any of the following cases:  a) where HoldCo is listed on the Bucharest Stock Exchange

or on a stock exchange of a Member State of the European Union - the market capitalization of the Company,

b) where HoldCo is not listed, whichever is the highest of:

- (i) the value ascertained by a reputable independent valuer approved by the Shareholders within the EGMS, or
- (ii) the pro rata value offered by a Third Buyer for the purchase of part or all of the HoldCo Shares.

**Business Day** means any day, other than Saturday or Sunday or a legal holiday, on which banks are open for business in Romania.

#### 1.1. Interpretation

- 1.1.1. References to an agreement, document or legislative act will be understood as references to that agreement, document or legislative act as updated, amended, supplemented, redrafted or republished from time to time.
- 1.1.2. Any reference to an annex, section, article, paragraph will be deemed to be a reference to an annex, section, article, paragraph of these Articles of Association, unless otherwise expressly provided.
- 1.1.3. The words "other", "includes" and "including" do not imply limitations of any kind.
- 1.1.4. Any reference herein to a "day" will be construed as a reference to a calendar day, except where it is referred to as a Business Day, which will have the meaning assigned to it in Clause 1.1 above.

Article 2 **Name, legal form, registered office and duration of the Company**

#### Name of the Company

2.1. The name of the company is **HOLDE AGRI INVEST S.A.**

2.2. All invoices, offers, orders, tariffs, prospectuses, and other documents used for the conduct of commercial transactions, issued by the Company, will specify the name of the Company, followed by the words "joint-stock company" or by the initials "SA", its registered office, the subscribed and paid-up share capital, the registration number with the Trade Registry, the sole registration code of the Company as well as any other data provided for by the Applicable Law.

2.3. The information mentioned in Clause 2.2 above will also be published on the Company's website, if applicable.

#### Legal form

2.4. The legal form of the Company is that of a joint-stock company, a legal entity under Romanian law, which carries out its activity in accordance with Law no. 31/1990, the

capital markets legislation and other mandatory legal provisions, as well as in accordance with the provisions of these Articles of Association.

#### Registered office

2.5. The registered office is at 1 Intr. Nestorei, Building B, 10<sup>th</sup> floor, District 4, Bucharest, Romania. The registered office of the Company may be changed by decision of the Board of Directors, which is delegated to exercise the duties of EGMS regarding the change of the registered office.

2.6. The Company may establish and dissolve subsidiaries, branches, agencies, representative offices, working points and other auxiliary offices in Romania and abroad, in accordance with the provisions herein and the formalities provided by law.

2.7. The company is established for an unlimited duration.

#### Article 3 **Object of activity**

3.1. field of activity of the Company is *Activities of holding companies* – NACE Code 642, and the main object of activity will consist of *Activities of holding companies* - NACE Code 6420.

3.2. The company will carry out the following secondary activities, classified according to NACE Code Rev. 2:

0111 - Growing of cereals (except rice), leguminous crops and oil seeds

4110 - Development of building projects

0150 - Mixed farming

0161 - Support activities for crop production

0162 - Support activities for animal production

0163 - Post-harvest crop activities

0164 - Seed processing for propagation

4120 - Construction of residential and non-residential buildings

4211 - Construction of roads and motorways

4299 - Construction of other civil engineering projects n.e.c.

4311 - Demolition

4312 - Site preparation

4313 - Test drilling and boring

4391 - Roofing activities

- 4399 - Other specialised construction activities n.e.c.
- 5210 - Warehousing and storage
- 5221 - Service activities incidental to land transportation
- 5224 - Cargo handling
- 5229 - Other transportation support activities
- 6810 - Buying and selling of own real estate
- 6820 - Renting and operating of own or leased real estate
- 6832 - Management of real estate on a fee or contract basis
- 7022 - Business and other management consultancy activities
- 7490 - Other professional, scientific and technical activities n.e.c.
- 8130 - Landscape service activities
- 8299 - Other business support service activities n.e.c.

Article 4 **Share capital. Shares**

4.1. The Company's share capital is in a total amount of RON 97,977,589 of which EUR 1,835,000 and RON 89,392,489, subscribed and fully paid up. The share capital is divided into 97,977,589 registered Shares, each with a nominal value of RON 1 (one) and a total nominal value of RON 97,977,589, divided into two distinct classes of Shares, as follows:

- a) Class A – Class of ordinary Shares, comprising a total number of 92,150,414 Shares, each with a nominal value of RON 1 (one) and having a total nominal value of RON 92,150,414, representing a total of 94.05% of the Company's subscribed and paid-up share capital, and 100% of the voting rights;
- b) Class B – Class of preference Shares with preferred dividend and no voting right, comprising a total number of 5,827,175 Shares, each with a nominal value of RON 1 (one) and a total nominal value of RON 5,827,175, representing 5.95% of the Company's subscribed and paid-up share capital, and with no voting rights attached.

4.2. The Company's share capital may be increased in accordance with the provisions of Law no. 31/1990 and these Articles of Association, under the resolution of the Extraordinary General Meeting of Shareholders of the Company and the decision of the Board of Directors according to section 5.3.

4.3. The Company's share capital may be reduced in accordance with the provisions of Law no. 31/1990, under the EGMS resolution.

4.4. The Company's Shares (of both classes of Shares) are registered, issued in dematerialised form.

4.5. Class A Shares – class of ordinary Shares are admitted to trading on the alternative

trading system administered by Bursa de Valori București SA ("BVB") – AeRO. Records of the ordinary Shares and the shareholders of the Company holding ordinary Shares will be kept in the shareholders' register kept by Depozitarul Central SA. Class B Shares – class of preference Shares with preferred dividend and no voting right will not be listed for trading, and their records will be kept by the Company itself, through the Board of Directors, according to the provisions of Law no. 31/1990.

- 4.6. The Shares of each class confer equal rights on the holders of Shares of that class, according to Law no. 31/1990 and the provisions of the capital markets legislation, as applicable.

## Article 5 **Transfers of Shares**

5.1. The right of ownership over ordinary Shares shall be transferred after the Company's admission to trading, in accordance with the regulations of the capital market.

5.2. The right of ownership over preference Shares with preferred dividend and no voting right shall be transferred in accordance with the provisions of Law no. 31/1990.

### 5.3. **New issue**

5.3.1. The Board of Directors is delegated and authorised to decide, within a period of 3 (three) years calculated from the date of the resolution of the Extraordinary General Meeting of Shareholders on the delegation of duties to increase the share capital, to increase the share capital of the Company, through one or more issues of Shares (regardless of their nature), by contribution in cash and/or by incorporation of reserves, with the exception of legal reserves and profits or share premiums, and/or by offsetting certain, liquid and payable claims on the Company against shares of the Company, in an amount not exceeding half of the subscribed share capital existing at the time of the resolution and authorisation, i.e., by up to RON46,423,132.

5.3.2. Each Shareholder has the right to subscribe for such newly issued Shares or securities pro rata to his/her/its shareholding in the share capital of the Company at that time, so as to maintain the level of his/her/its shareholding, at a subscription price not exceeding and on terms not less favourable than those offered to any other existing Shareholder.

### 5.4. **Preference shares**

5.4.1. The special meeting of the holders of Preference Shares with preferred dividend and no voting right ("**Preference Shares**") are issued under the terms provided by Law no. 31/1990 and in accordance with the following terms:

- a) Preference Shares shall have a nominal value equal to that of the ordinary shares, namely RON 1 (one leu);
- b) Preference Shares shall not at any time represent more than

- 25 (twenty-five) % of the share capital;
- c) Preference Shares confer upon their holders the right to a preferred dividend amounting to 50 (fifty)% of the nominal value of the share of RON 1 (one leu), i.e., a dividend of RON 0.5 (fifty bani) per share (“**Preferred Dividend**”);
  - d) The holders of Preference Shares shall be entitled to be paid the Preferred Dividend by the Company each year, subject to the Company recording a net profit in accordance with Law no. 31/1990.
  - e) The holders of Preference Shares shall be entitled to receive the Preferred Dividend as a priority, before any other payment, except the legal payment obligations of the Company, but before the payment of dividends to the holders of ordinary shares;
  - f) The holders of Preference Shares have all the other rights stipulated by Law no. 31/1990, including, without limitation to, the right to participate in the General Meetings and the right to vote only if the Company fails to pay the Preferred Dividends;
  - g) Preference Shares are equal among themselves, which confers upon their holders the right to the same Preferred Dividend per Share and the same rights;
  - h) The payment of the Preferred Dividend shall start in the third year after the Company’s registration. Thus, the first payment of the Preferred Dividend will be made in 2022 for the 2021 financial year.

**5.5. The special meeting of the holders of Preference Shares with preferred dividend and no voting right.**

5.6. The resolution of a general meeting to amend the rights or obligations relating to the class of Preference Shares shall only be effective after the approval of such resolution by the special meeting of the holders of Preference Shares.

5.7. The holders of Preference Shares will gather in a special meeting of the holders of Preference Shares with preferred dividend and no voting right. The meetings of the holders of Preference Shares may discuss any matters relating to the Preference Shares and may make proposals to the General Meetings of Shareholders of the Company on such matters. The meetings of the holders of Preference Shares may not discuss or take decisions on matters which are within the competence of the (Ordinary or Extraordinary) General Meetings of Shareholders of the Company or within the competence of the Board of Directors.

5.8. The meetings of the holders of Preference Shares shall be convened by the holders of at least 30 (thirty)% of the total Preference Shares, by sending a registered letter with acknowledgement of receipt at least 30 (thirty) days before the proposed date of the meeting. The convening notice will contain the date, time and place of the meeting, as well as the proposed agenda and any information material necessary for the discussion of the items on the agenda.

5.9. The meeting may be validly held, regardless of whether it is the first convocation or any subsequent convocations, only in the presence of at least 50 (fifty)% plus one holders of

Preference Shares and may take decisions on the basis of a simple majority (50%+1) of those present or represented.

- 5.10. At each meeting, the meeting will elect, by the above majority, a chairman and a secretary of the meeting who will prepare the attendance list, check the quorum and proxies, draw up and sign the minutes of the meeting which will record the decisions taken, the majorities expressed thereon and any positions taken and expressions of opinion relevant to the agenda or otherwise.

## Article 6 **Company Management**

6.1. The Company will be managed in a unitary system by a Board of Directors in accordance with the applicable law and the provisions of these Articles of Association. The Board of Directors will consist of at least 5 members appointed by the OGMS for 4-year terms, with the possibility of re-election for subsequent terms of office.

6.2. The members of the Board of Directors are:

- **Iulian-Florentin Cîrciumaru**, Romanian citizen, born on 28.03.1983 in Roşiori de Vede, Teleorman County, domiciled in Roşiori de Vede, Teleorman County, 2 Fdt. Piata Amleror, holder of the Identity Card series TR no. 773216, issued by SPCLEP Rosiori de V. on 10.03.2022, valid until 03.08.2031, Personal Identification Number 1830328340928, Chiarman of the Board of Directors;
- **Liviu-Gabriel Zăgan**, Romanian citizen, born on 04.07.1977 in Bucharest, District 2, domiciled in Bucharest, 11 Iunie street, no. 5, District 4, Romania, holder of the Identity Card series RD no. 834654, issued by SPCLEP S4 compart 1 on 21.03.2017, valid until 04.07.2027, Personal Identification Number 1770704421515, member of the Board of Directors;
- **Alexandru-Leonard Leca**, Romanian citizen, born on 17.12.1972 in Drobeta-Turnu Severin, Mehedinţi County, domiciled in Bucharest Municipality, District. 1, 49-57 Grigore Gafencu street, entrance B, floor. 4, apt. B47, holder of Identity Card series RK no. 634085, issued by S.P.C.E.P. District 1 on 29.10.2020, valid until 17.12.2030, Personal Identification Number 1721217250521, member of the Board of Directors;
- **Daniela-Camelia Nemoianu**, Romanian citizen, born on 02.06.1972 in Bucharest, District 6, domiciled in the Râmnicu Vâlcea, 8 Gabriel Stoianovici Street, block T2, entrance C, apt. 7, Vâlcea County, holder of Identity Card series VX no. 823822, issued by SPCLEP Rm. Vâlcea on 11.05.2021, valid until 02.06.2031, Personal Identification Number 2720602384220, member of the Board of Directors;
- **Mihai-Daniel Aniţei**, Romanian citizen, born on 16.12.1969, in Piatra Neamţ, Neamţ County, domiciled in Sat. Maliuc (Com. Maliuc), Tulcea County, Romania, holder of the Identity Card series PX no. 314570, issued by SPCLEP Ploieşti on 12.01.2015, valid until 16.12.2025, Personal Identification Number 1691216270591, member of the Board of Directors

6.3. The candidates for the Board of Directors membership may be nominated by the shareholders or by other current members of the Board of Directors.

6.4. The Company has entered into a Management Agreement with the each of the members of the Board of Directors setting forth the rights and obligations of such member to the Company and the remuneration received by such member and will maintain adequate



professional insurance covering the liability of the members of the Board of Directors.

- 6.5. In the event of a vacancy in the Board of Directors, the Board of Directors will elect a provisional member up to the OGMS meeting having on its agenda the appointment of a member of the Board of Directors.
- 6.6. The Chairman of the Board of Directors will be appointed by the members of the Board of Directors, with the simple majority of the members present.
- 6.7. The Board of Directors will be responsible for the management of the Company and, for this purpose, will perform the acts, deeds, actions and procedures necessary and useful to achieve the Company's scope of activity and to develop and expand the Project, except for those acts and actions that fall within the competence of the General Meeting according to the Applicable Law. The Board of Directors will perform all its duties and exercise all its powers under the control and supervision of the General Meeting.
- 6.8. The Board of Directors will meet in regular meetings, convened by the Chairman of the Board of Directors, once every 3 months. Convening notice for regular meetings will be sent to the members of the Board of Directors at least five (5) days before the date proposed for the regular meeting.
- 6.9. By exception, special meetings of the Board of Directors may be convened either by the Chairman of the Board of Directors or at the justified request of two members of the Board of Directors, in each case with a written notice sent to each member of the Board of Directors at least five (5) days before the date of the meeting.
- 6.10. Convening notices for the meetings of the Board of Directors will be sent in writing by post, registered letter with acknowledgement of receipt or e-mail and will include the proposed agenda with supporting materials, the location of the meeting and any additional documentation, as the Chairman of the Board of Directors deems necessary.
- 6.11. Meetings of the Board of Directors may be held at any time, without notice, if all members of the Board of Directors are present.
- 6.12. The Board of Directors may hold meetings including by telephone or video conference or by correspondence. The content of the minutes of such a meeting of the Board of Directors by telephone or video conference will be confirmed in writing by all members of the Board of Directors participating in the meeting.
- 6.13. The Board of Directors will be legally convened if at least three (3) of the members of the Board of Directors are present or represented, and decisions may be made with the affirmative vote of at least two (2) members of the Board of Directors present or represented at the meeting.
- 6.14. The members of the Board of Directors may be represented at the meetings of the Board of Directors by other members of the Board of Directors appointed by special power of attorney. A member of the Board of Directors may represent only one other member of the Board of Directors at the meetings of the Board of Directors.
- 6.15. For each meeting of the Board of Directors minutes will be drawn up, containing the names of the participants, the agenda of the meeting, the deliberations, the decisions

taken, the number of votes cast and any separate opinions. The minutes will be recorded in the registry of meetings of the Board of Directors and will be signed by the Chairman of the Board of Directors or the person chairing the meeting and by at least one other member of the Board of Directors present at the meeting and by the secretary of the meeting.

- 6.16. The Board of Directors is required to approve the actions listed below.
- 6.16.1. the annual accounts, the annual management report and the dividend proposal;
  - 6.16.2. the annual planning, in particular the preparation of the annual budget for each subsequent financial year;
  - 6.16.3. establishing guidelines for the conduct of the Company's business and development;
  - 6.16.4. establishing the accounting and financial control system;
  - 6.16.5. appointing and dismissing the executive officers of the Company, establishing the term of their office and the level of their remuneration;
  - 6.16.6. any decision to establish or liquidate the secondary units of the Company, such as: branches, working points, representative offices or any such unincorporated entities, as well as the acquisition of shareholdings in other companies, the establishment or closure/liquidation of subsidiaries of the Company or of the companies in which the Company has shareholdings and the exercise of voting rights in such subsidiaries or companies;
  - 6.16.7. any transaction, such as the sale or purchase of fixed assets, purchase of services from third parties;
  - 6.16.8. any type of financing;
  - 6.16.9. the hiring, dismissal and remuneration of any managers or employees;
  - 6.16.10. opening a new line of business;
  - 6.16.11. approval of the organizational chart;
  - 6.16.12. any decision/action/agreement/commitment necessary to carry out the Company's business in the best possible way;
  - 6.16.13. managing any dispute involving the Company;
  - 6.16.14. implementing the resolutions of General Meetings;
  - 6.16.15. approving the change of the registered office of the Company.
- 6.17. For the avoidance of any doubt, the Board of Directors will not have the right (i) to decide the conclusion, termination, interruption, non-exercise of rights or non-performance of obligations arising from any agreement of the Company, having an impact of more than 20 (twenty) % of the total value of the Company's assets at that time, or (ii) to authorize any action or omission to do anything which may have an impact on the Company of more than 20 (twenty) % of the total value of the Company's assets at that date, all such decisions or authorizations being the exclusive prerogative of the EGMS.
- 6.18. The Company's participation in general meetings or meetings of the governing bodies (of which it is a member) of the Company's subsidiaries is based on the decision of the Board of Directors. Unless otherwise determined by the GMS, the Chairman of the Board of Directors or the proxy delegated by the Board of Directors shall, on the basis of the decision of the Board of Directors, have the power to represent the Company, with full voting rights, at general meetings or any other governing body (of

which the Company is a member) of the Company's subsidiaries and to sign in the name and on behalf of the Company any necessary documents, his signature being binding on the Company.

- 6.19. The management of the Company may be delegated by the Board of Directors to the executive members of the Board of Directors or persons outside of the Board of Directors, who will be the Managers of the Company. They will be appointed by the Board of Directors for 4-year terms, with the possibility to be re-elected for subsequent terms of office.
- 6.20. The Managers of the Company are responsible for taking all measures related to the management of the Company, within the limits of the Company's scope of activity and in compliance with the exclusive powers reserved by law and by these Articles of Association to the GMS and to the Board of Directors.
- 6.21. The Managers of the Company will represent the Company with full powers, separately, and not jointly, in relation to third parties and in court.
- 6.22. The Director of the Company shall have the right to sub-delegate part of his management rights and powers, including those of representation of the Company before other persons, whether such persons are employees of the Company or third persons, as he may consider useful and appropriate.
- 6.23. The provisions of this Article 6 will be supplemented by the provisions of Law no. 31/1990 and of the capital markets legislation on capital, insofar as the latter do not conflict with the provisions of these Articles of Association.

## Article 7            **General Meetings**

- 7.1. The General Meeting of Shareholders will have the powers conferred on it by Law 31/1990, the Articles of Association and the Applicable Law.
- 7.2. The OGMS has the following main duties:
  - 7.2.1. to ensure the conditions for the Board of Directors to manage and carry out the management duties of the Company's activity
  - 7.2.2. to discuss, approve or amend the annual financial statements of the Company, based on the reports and proposals submitted by the Board of Directors and the Company's auditors;
  - 7.2.3. to establish the Company's policies and overall business strategy;
  - 7.2.4. to approve, declare and pay any dividends;
  - 7.2.5. to appoint and dismiss the members of the Board of Directors, to establish their term of office and the level of their remuneration;
  - 7.2.6. to appoint and dismiss the financial auditor and to set the terms of the financial audit agreement;
  - 7.2.7. to approve the annual income and expenditure budget;

7.2.8. to decide on pledging, renting or closing the Company's units.

7.3. The EGMS has the following main duties:

- 7.3.1. to change the Company's legal form;
- 7.3.2. to change the Company's main object of activity;
- 7.3.3. to modify the Company's duration;
- 7.3.4. to decide to increase or reduce the share capital or to change the nominal value of the shares;
- 7.3.5. to decide to issue more than one class of Shares and to convert the Shares from one class to another;
- 7.3.6. to decide on the issue of bonds, the conversion of one class of bonds into another class or into shares;
- 7.3.7. to decide on any amendment to the Articles of Association;
- 7.3.8. to decide on the Company's merger or division or similar corporate reorganisation;
- 7.3.9. to decide on any transaction between the Company and an Affiliate of the Company's shareholders;
- 7.3.10. to appoint the designated evaluator to determine the Company's Market Value;
- 7.3.11. to decide on the Company's dissolution;
- 7.3.12. to decide on the sale of all or a significant part of the Company's assets or part of the Company's business;
- 7.3.13. to make any substantial changes in the nature or organisation of the Company's business or in relation to the discontinuance or termination of the Company's operations in whole or in part;
- 7.3.14. to decide on the listing of the Company;
- 7.3.15. to appoint the Advisory Board.

7.4. The EGMS resolutions will be adopted in all cases with the vote of the Shareholders representing at least 30 (thirty) % of the voting rights in the Company, regardless of whether it is the first convocation or any subsequent convocations. However, the EGMS resolutions with respect to point 7.3.5 above will be adopted by unanimous vote of the Shareholders of the Company, regardless of whether it is the first or any subsequent convocation.

7.5. The OGMS resolutions will be adopted with the vote of Shareholders representing at least

30 (thirty)% of the voting rights in the Company, in the case of the first convocation. At a second convocation, the OGMS may deliberate on the items on the agenda of the first meeting, regardless of the quorum present, and may take decisions with the majority of the votes cast.

7.6. The EGMS resolutions on the distribution of dividends (regardless of their nature) in cash will be adopted with the vote of the Shareholders representing at least 80 (eighty)% of the voting rights in the Company, regardless of whether it is the first convocation or any subsequent convocations. This provision will be applicable for a period of 5 (five) years from the date the ordinary Shares issued by the Company are admitted to trading.

7.7. As regards the EGMS, it will decide on the modification of the main object of activity, on the reduction or increase of the share capital, on the change of legal form, on the merger, division or dissolution of the Company based on the favourable vote of Shareholders representing at least 30 (thirty) % of the voting rights in the Company, but in all cases not less than two thirds of the voting rights held by the Shareholders attending or represented at that meeting.

7.8. The amendments to Articles 5.4, 7.4 and 7.6 of these Articles of Association, as well as the amendment or deletion of this Article 7.8 will be adopted by a vote of the Shareholders representing a qualified majority of at least 95 (ninety-five)% of the voting rights in the Company, regardless of whether it is the first convocation or any subsequent convocations.

7.9. The provisions of this ArticleArticle 7 are supplemented by the provisions of Law no. 31/1990 (including, but not limited to, the formalities for convening and holding General Meetings), insofar as the latter do not contradict those stipulated in these Articles of Association, as well as by the provisions of the capital markets legislation.

## Article 8 **Advisory Board**

8.1. The Shareholders of the Company may decide to appoint a committee of representatives ("**Advisory Board**") consisting of experts nominated by the Shareholders, to be appointed by the EGMS.

8.2. The Advisory Board consists of a maximum of seven (7) members, reputed persons, Romanian or foreign citizens, with consolidated expertise in agribusiness and related fields (agriculture, industry, finance, investment funds, risk management, etc.), with a minimum of five (5) years' experience in one of the fields listed above. A Person may not be appointed to the Advisory Board if he or she has a conflict of interest (as defined by the Applicable Law), including, but not limited to, holding a controlling interest or a management or executive position in a Competing Company. Advisory Board members have a duty of care, diligence and loyalty to the Company, and its members are liable for any damage caused to the Company or the Shareholders for breach of their duties and obligations. Prior to commencing their activity as members of the Advisory Board, the persons appointed to this position must sign a confidentiality agreement and declarations of conflicts of interest and any related forms proposed by the Board of Directors.

8.3. Advisory Board members have a term of office of two (2) years, which may be extended for additional two (2) year periods and will not be remunerated for their position/activities.

8.4. Advisory Board meetings will be held at least once a quarter. The Advisory Board will be convened by the Chairman elected by the members or by a majority of its members.

8.5. The Advisory Board has the following functions: (i) reviews information, documents, reports related to the business and operations of the Company, issued by the Board of Directors, the General Meeting of Shareholders or the Company's auditor; (ii) monitors the implementation of the Company's business plan. In addition, the Advisory Board has the possibility to request the participation in the working sessions of the Board of Directors once every six months.

8.6. When attending the work sessions of the Board of Directors, the Advisory Board may ask reasonable and relevant questions and request clarification, and the Board of Directors will respond to such questions or requests for clarification subject to confidentiality and disclosure restrictions on sensitive information.

8.7. The Advisory Board has an advisory role, its opinions not being binding on the corporate bodies of the Company. The Advisory Board does not have any control prerogative over the management bodies, nor any voting or veto rights in any of the corporate bodies of the Company.

#### Article 9 **Dividend policy**

9.1. The Company will pay dividends to Shareholders based on the OGMS resolution. Any dividends due will accrue as a liability of the Company.

9.2. Until the listing of the Company, any dividends to be decided by the OGMS will be paid to the Shareholders in the form of new Shares in the Company's share capital at the nominal value of the Shares.

#### Article 10 **Company audit. Internal auditor and financial audit**

10.1. The Company will organise the external financial audit and internal audit as required by the Applicable Law.

10.2. The financial auditor will have the duties provided by the provisions of the Applicable Law and the financial audit agreement.

10.3. The Company's financial auditor is Mazars Romania SRL, a limited liability company, headquartered in Globalworth Campus Pipera, Building B, 4B and 2-4 Ing. George Constantinescu street, 5<sup>th</sup> floor, room 2, Bucharest, registered with the Bucharest Trade Registry under no. J40/756/1995, sole registration code (CUI) RO6970597.

#### Article 11 **Dissolution and liquidation**

11.1. The Company will be dissolved in the following cases:

- (i) by resolution of the General Meeting;
- (ii) by the Company's bankruptcy;
- (iii) by reducing (for a period longer than 9 months) the number of Shareholders below the minimum number of Shareholders required by law;
- (iv) other cases provided by Applicable Law.

11.2. The Company's liquidation will be carried out in accordance with the provisions of Law no. 31/1990, by a liquidator appointed by the General Meeting.

**Article 12      Applicable law and competent courts**

12.1. These Articles of Association will be governed by and construed in accordance with Romanian law.

12.2. Any dispute arising out of the conclusion, performance, interpretation, annulment, termination or invalidation of these Articles of Association or arising out of or in connection with these Articles of Association in any way will be settled by the competent courts of Bucharest.

**Article 13      Declaration, identification of the Company's beneficial owners and the manner in which control over the Company is exercised**

13.1. In accordance with the provisions of Law no. 129/2019 on preventing and combating money laundering and terrorist financing ("Law no. 129/2019"), and pursuant to the rules on the implementation of the provisions of Law no. 129/2019, given that no shareholder of the Company holds more than 25% of the share capital or voting rights or equivalent voting rights of the Company and no other means of control over the Company can be identified, the beneficial owners of the Company will be declared to be the persons occupying a senior management position in the Company.

13.2. The meaning of the term "senior management position" will include, in the Company's case, the members of the Board of Directors designated by the Ordinary General Meeting of Shareholders. In the event that the Company's Board of Directors delegates management powers to Managers, the notion of a senior management position will also include persons appointed as Managers of the Company with powers delegated from the Board of Directors.

13.3. Therefore, according to the provisions of Article 4 para. (2) letter a), item 1 of Law no. 129/2019, the beneficial owners of the Company will be the persons who ensure the Company's senior management through operational and decision-making control within the Company, exercising control over the Company by other means, indirectly, namely: the Chairman of the Board of Directors and the Managers with delegated powers from the Board of Directors, as follows:

- The members of the Board of Directors identified under Article 6.2. of the Articles of Association; and
- Liviu Gabriel Zagan with the identification data mentioned at Article 6.2. of the Articles of Association – as General Manager.

**Article 14      Final provisions**

14.1. The Shareholders undertake to implement the same corporate governance principles and management rules, *mutatis mutandis*, at the level of each company/investment vehicle to be established, acquired and owned, directly or indirectly, by HoldCo under the Project.

- 14.2. A Shareholder who waives a right against one of the Shareholders or who takes or fails to take action against that Shareholder does not thereby affect his/her/its rights against any other Shareholder.
- 14.3. Failure to exercise or any delay in exercising any of the rights or remedies set forth in these Articles of Association or under the Applicable Law will not constitute a waiver of such right or remedy and will not prevent the exercising of all or any part thereof in the future. The exercise in whole or in part of any right or remedy provided for in these Articles of Association will not prevent or limit the exercise of such right or remedy in the future.
- 14.4. The Articles of Association are supplemented by the provisions of Law no. 31/1990, to the extent that the latter do not contradict those provided herein, as well as by the provisions of the capital markets legislation.

Concluded in 3 (three) original copies, in Romanian language.

For and on behalf of the Shareholders  
Iulian Florentin Cîrciumaru:

---