

No. 1778/16.03.2020

To: **Financial Supervisory Authority**  
Fax: 021- 659.60.51  
**Bucharest Stock Exchange**  
Fax: 021-256.92.76

### CURRENT REPORT

according to Law no. 24/2017 on issuers of financial instruments and market operations and Regulation no. 5/2018 on issuers of financial instruments and market operations

Date of report: 16 March 2020

Name of issuer: Bursa de Valori Bucuresti S.A.

Registered office: 34-36 Carol I Blvd, 13-14 floors, district 2, Bucharest, postal code 020922

Telephone/fax number: + 40 21 3079500; + 40 21 3079519

Sole registration number with the Trade Register Office: 17777754

Trade Register number: J40/12328/2005

Share capital: RON 80,492,460

Regulated market on which the issued securities are traded: Bucharest Stock Exchange, Premium Tier

**Significant event to be reported:** The decision of the Board of Governors to convene the Ordinary and Extraordinary General Meetings of Shareholders of Bursa de Valori Bucuresti S.A. for April 29/30, 2020 (Convening notice attached)

The Board of Governors of Bursa de Valori Bucuresti S.A. (hereinafter referred to as “the Company” or “BVB”), in the meeting held on March 16, 2020, adopted the decision to convene the Ordinary General Meeting of Shareholders, in Bucharest, 2nd District, 34-36 Carol I Bd., 2nd floor, Millenium Hall, on April 29, 2020, starting at 10:00 a.m. (first convening), respectively, April 30, 2020 (the second convening) starting at 10:00 a.m. for all the shareholders registered in the Company Shareholders’ Registry held by Depozitarul Central S.A., Bucharest, at the end of April 10, 2020, considered as Reference Date for this meeting, having on the agenda the following topics:

1. Presentation, discussion and approval of **the annual separated and consolidated financial statements of the Company** for the financial year of 2019 and drafted according to the International Financial Reporting Standards, based on the Report of administrators and the Report of financial auditor of the Company.
2. Approval of the **distribution of Company net profit** achieved in 2019 amounting RON 6,962,791 as follows: the disbursement of RON 403,334 for legal reserve and distribution of RON 6,559,457 as dividends.
3. Approval of the **discharge of liability of the Company administrators** for their activity carried out during the financial year 2019, based on the presented reports.

4. Approval of **the remunerations of the Company administrators** for 2020 amounting RON 3,700 net/ month/member, **the general limits of the additional remunerations** for Company administrators and the **recompensation** for 2019 of **the Company administrators** having valid mandate during 2019, as presented in the Note to shareholders.
5. Presentation, discussion and approval of the Company **Budget and business plan for 2020**.
6. Designation of the **financial auditor** of the Company and establishing of the **term** of the financial audit contract.
7. Approval of: (i) **19.05.2020** as Registration Date, according to art. 86 (1) of the Law 24/2017; (ii) **18.05.2020** as the “ex-date”, according to art. 2, para. 2, letter l) of Regulation 5/2018; (iii) **05.06.2020** as the Payment Date, according to art. 86 (2) of the Law 24/2017, art. 2 para. 2 letter h) and art. 178 of Regulation 5/2018.
8. **Empowering the Chief Executive Officer of the Company**, Mr. Adrian Tanase, respectively the Deputy Chief Executive Officer of the Company, Mr. Marius - Alin Barbu, with the right to delegate the powers, to: (i) execute and/or sign, on behalf of the Company and/or of the Company’s shareholders: the resolutions of the present Ordinary General Meeting of Shareholders, any and all the decisions, documents, applications, forms and requests adopted/prepared in order to or for the execution of the resolutions of the present Ordinary General Meeting of Shareholders, in relation with any natural or legal person, private or public and to (ii) fulfil all the legal formalities for implementation, registration, publicity, opposability, execution and publishing of the resolutions made.

In the same meeting held on March 16, 2020, the Board of Governors adopted the decision to convene also the **Extraordinary General Meeting of Shareholders**, in Bucharest, 2nd District, 34-36 Carol I Bd., 2nd floor, Millenium Hall, on **April 29, 2020**, starting at 13:00 p.m., respectively, **April 30, 2020** (second convening) starting at 13:00 p.m. for all the shareholders registered in the Company Shareholders’ Registry held by Depozitarul Central S.A., Bucharest, at the end of **April 10, 2020**, considered as Reference Date for this meeting, having on the agenda the following topics:

1. Approval of **the amendments to the Articles of Incorporation** of the Company, as provided in the Annex, integral part of the Convening Notice.
2. Approval of: (i) **19.05.2020** as Registration Date, according to art. 86 (1) of the Law 24/2017; (ii) **18.05.2020** as the “ex-date”, according to art. 2, para. 2, letter l) of Regulation 5/2018.
3. **Empowering** the Chief Executive Officer of the Company, Mr. Adrian Tanase, respectively the Deputy Chief Executive Officer of the Company, Mr. Marius - Alin Barbu, with the right to delegate the powers, to: (i) execute and/or sign, on behalf of the Company and/or of the Company’s shareholders: the resolutions of the present Extraordinary General Meeting of Shareholders, the updated Articles of Incorporation of the Company, any and all the decisions, documents, applications, forms and requests adopted/prepared in order to or for the execution of the resolutions of the present Extraordinary General Meeting of Shareholders, in relation with any natural or legal person, private or public and to (ii) fulfill all the legal formalities for implementation, registration, publicity, opposability, execution and publishing of the resolutions made and the updated Articles of Incorporation of the Company.

The convening notice of the Ordinary and Extraordinary General Meetings of Shareholders as of April 29/30, 2020 and the documents related to the meeting agenda will be available to the shareholders according to the applicable legal and statutory provisions, starting with March 19, 2020, in electronic format on the Company's website [www.bvb.ro](http://www.bvb.ro), Investor Relations / General Meeting of Shareholders, as well as at the Company's registered office.

The convening notice of the Ordinary and Extraordinary General Meeting of Shareholders as of April 29/30, 2020 shall be published in the Official Gazette of Romania, Part IV and in a wide-spread newspaper.

**Adrian Tanase**  
CEO

*Translation from the Romanian language; Romanian version shall prevail.*

## CONVENING NOTICE

**BUCHAREST STOCK EXCHANGE**, registered with the Trade Registry Office of Bucharest Court under number J40/12328/2005, EUID ROONRC.J40/12328/2005, Fiscal Registration Code RO 17777754, headquartered in Bucharest, 34-36 Carol I Blvd., floors 13-14, postal code 020922, 2nd District (hereinafter referred to as the „**Company**” or “**BVB**”), by the Board of Directors, named **Board of Governors**,

Considering Law no. 31/1990 on companies, republished (“**Law 31/1990**”), Law no. 126/2018 regarding financial instruments (“**Law 126/2018**”), Law no. 24/2017 on issuers of financial instruments and market operations („**Law 24/2017**”), Regulation no. 5/2018 on issuers of financial instruments and market operations („**Regulation 5/2018**”) and the Company’s Articles of Incorporation,

### CONVENES:

**The Ordinary General Meetings of Shareholders of the Company** (hereinafter referred to as the „**OGMS**”), in Bucharest, 2<sup>nd</sup> District, 34-36 Carol I Blvd., 2<sup>nd</sup> floor, Millenium Hall, on **29.04.2020**, starting at **10:00 a.m.** (Romania time), for all the shareholders registered in the Company Shareholders’ Registry held by Depozitarul Central S.A., Bucharest, at the end of **10.04.2020**, considered as **Reference Date** for this meeting; in case that on the aforementioned date, by any reasons, the quorum requirements stipulated by the law and by the article 35 (1) of the Company’s Articles of Incorporation are not fulfilled, it is convened and set according to art. 118 of the Law 31/1990 in connection with art. 31(4) of the Company’s Articles of Incorporation the second Ordinary General Meeting of Shareholders of the Company on **30.04.2020, starting at 10:00 a.m.** (Romania time), at the same address, with the same agenda and Reference Date,

and

**The Extraordinary General Meetings of Shareholders of the Company** (hereinafter referred to as the „**EGMS**”), in Bucharest, 2<sup>nd</sup> District, 34-36 Carol I Blvd., 2<sup>nd</sup> floor, Millenium Hall, on **29.04.2020**, starting at **13:00** (Romania time), for all the shareholders registered in the Company Shareholders’ Registry held by Depozitarul Central S.A., Bucharest, at the end of **10.04.2020**, considered as **Reference Date** for this meeting; in case that on the aforementioned date, by any reasons, the quorum requirements stipulated by the law and by the article 36 (1) of the Company’s Articles of Incorporation are not fulfilled, it is convened and set according to art. 118 of the Law 31/1990 in connection with art. 31(4) of the Company’s Articles of Incorporation the second Extraordinary General Meeting of Shareholders of the Company on **30.04.2020, starting at 13:00** (Romania time), at the same address, with the same agenda and Reference Date.

### AGENDA OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS:

1. Presentation, discussion and approval of **the annual separated and consolidated financial statements of the Company** for the financial year of 2019 and drafted according to the International Financial Reporting Standards, based on the Report of administrators and the Report of financial auditor of the Company.
2. Approval of the **distribution of Company net profit** achieved in 2019 amounting RON 6,962,791 as follows: the disbursement of RON 403,334 for legal reserve and distribution of RON 6,559,457 as dividends.
3. Approval of the **discharge of liability of the Company administrators** for their activity carried out during the financial year 2019, based on the presented reports.
4. Approval of **the remunerations of the Company administrators** for 2020 amounting RON 3,700 net/ month/member, the **general limits of the additional remunerations** for Company administrators and the **recompensation** for 2019 of the **Company administrators** having valid mandate during 2019, as presented in the Note to shareholders.
5. Presentation, discussion and approval of the Company **Budget and business plan for 2020**.
6. Designation of the **financial auditor** of the Company and establishing of the **term** of the financial audit contract.

7. Approval of: (i) **19.05.2020** as Registration Date, according to art. 86 (1) of the Law 24/2017; (ii) **18.05.2020** as the “ex-date”, according to art. 2, para. 2, letter l) of Regulation 5/2018; (iii) **05.06.2020** as the Payment Date, according to art. 86 (2) of the Law 24/2017, art. 2 para. 2 letter h) and art. 178 of Regulation 5/2018.

**8. Empowering the Chief Executive Officer of the Company**, Mr. Adrian Tanase, respectively the Deputy Chief Executive Officer of the Company, Mr. Marius - Alin Barbu, with the right to delegate the powers, to: (i) execute and/or sign, on behalf of the Company and/or of the Company’s shareholders: the resolutions of the present Ordinary General Meeting of Shareholders, any and all the decisions, documents, applications, forms and requests adopted/prepared in order to or for the execution of the resolutions of the present Ordinary General Meeting of Shareholders, in relation with any natural or legal person, private or public and to (ii) fulfill all the legal formalities for implementation, registration, publicity, opposability, execution and publishing of the resolutions made.

## **AGENDA OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS:**

1. Approval of **the amendments to the Articles of Incorporation** of the Company, as provided in the Annex, integral part of the Convening Notice.

2. Approval of: (i) **19.05.2020** as Registration Date, according to art. 86 (1) of the Law 24/2017; (ii) **18.05.2020** as the “ex-date”, according to art. 2, para. 2, letter l) of Regulation 5/2018.

**3. Empowering** the Chief Executive Officer of the Company, Mr. Adrian Tanase, respectively the Deputy Chief Executive Officer of the Company, Mr. Marius - Alin Barbu, with the right to delegate the powers, to: (i) execute and/or sign, on behalf of the Company and/or of the Company’s shareholders: the resolutions of the present Extraordinary General Meeting of Shareholders, the updated Articles of Incorporation of the Company, any and all the decisions, documents, applications, forms and requests adopted/prepared in order to or for the execution of the resolutions of the present Extraordinary General Meeting of Shareholders, in relation with any natural or legal person, private or public and to (ii) fulfill all the legal formalities for implementation, registration, publicity, opposability, execution and publishing of the resolutions made and the updated Articles of Incorporation of the Company.

### **a) The right of the shareholders to participate to the OGMS and EGMS:**

Only shareholders who are registered with the Company’s Shareholders Registry at the Reference Date are entitled to attend and cast their votes in the OGMS and EGMS, according to the legal provisions and Articles of Incorporation provisions, **in person** (by the legal representatives) or **by proxy** (based on a special/ general Power of Attorney or Affidavit given by the custodian), considering the legal constraints, or **by correspondence**, prior to the OGMS and EGMS (based on a Correspondence Voting Ballot).

**The access and/or the vote by mail** of the shareholders entitled to attend the OGMS and EGMS is allowed by the simple proof of their identity made by, in case of shareholders who are natural persons, their identity document (identity card for the Romanian citizens or, as the case may be, Passport/ residence permit for the foreign citizens) and, in case of legal entities, based on the identity document of the legal representative (identity card for the Romanian citizens or, as the case may be, Passport/ residence permit for the foreign citizens).

**The representatives of the shareholders - natural persons** shall be identified based on their identity document (identity card for the Romanian citizens or, as the case may be, Passport/ residence permit for the foreign citizens), accompanied by the special/ general Power of Attorney signed by the shareholder - natural person or the Affidavit given by the custodian and signed by its legal representative.

**The representatives of the shareholders - legal persons** shall prove their capacity based on their identity document (identity card for the Romanian citizens or, as the case may be, Passport/ residence permit for the foreign citizens), accompanied by the special/ general Power of Attorney signed by the legal representative of the respective legal person or the Affidavit given by the custodian and signed by its legal representative.

The **quality as shareholder** and also, in case of shareholders - legal persons or entities without legal status, the **quality as legal representative** shall be acknowledged based on the BVB list of shareholders at the Reference Date, received from Depozitarul Central S.A.

In case: a) the shareholders – natural persons did not registered in the system of Depozitarul Central S.A. the valid and updated identification data, then they will present also a copy of the updated identity document (identity card/ Passport/ residence permit); b) the legal representative of the shareholders – legal persons is not mentioned in the list of BVB shareholders received from Depozitarul Central S.A., then they will present also an official document attesting the capacity as legal representative (issued by a competent authority, original or certified copy, not older than 3 months before the date of publication of the convening notice of the OGMS and EGMS).

Any documents submitted in a foreign language, other than English (except for identity documents valid in Romania) shall be accompanied by the authorized translation thereof into Romanian or English language.

Information concerning the special and general Powers of Attorney, the Correspondence Voting Ballots and the Affidavits is enclosed at points c) - e) below.

**b) Documents related to the OGMS and EGMS agenda:**

Starting with **19.03.2020**, the following documents may be downloaded from the Company's website **www.bvb.ro**, Investor Relations/General shareholders' meetings Section, or may obtain, upon request, in any business day, during 09:00 – 18:00, at the Company's headquarter, via fax or by mail:

- **Convening Notice** for the OGMS and EGMS (available in Romanian and English);
- **Special Power of Attorney - forms** for the representation of the shareholders in the OGMS and EGMS, which shall be updated if new points or proposals of resolutions will be inserted on the agenda (available in Romanian and English);
- **Correspondence Voting Ballots - forms** for the participation and voting of the shareholders in the OGMS and EGMS, which shall be updated if new points or proposals of resolutions will be inserted on the agenda (available in Romanian and English);
- **Reasoning documents and materials** related to the points on the agenda of the meetings;
- **Draft resolutions** for the points on the agenda of the OGMS and EGMS.

If the case would be, the updated agenda shall be published **starting with 09.04.2020**, in compliance with the legal provisions.

**c) General Powers of Attorney**

For the validity of the mandate, the proxy should have the quality either of intermediary (according to the provisions of art. 2 para. (1) point (20) of Law 24/2017) or lawyer and the shareholder should be client of it. Also, the proxy should not be in a conflict of interest like:

- a) is a major shareholder of the Company, or another company controlled by such shareholder;
- b) is a member of the administrative, management or supervisory body of the Company, of a majority shareholder or controlled company, as provided in subparagraph a);
- c) is an employee or an auditor of the Company or of a majority shareholder or controlled company, as provided in subparagraph a);
- d) is the spouse, relative or affinitive up to the fourth degree of one of the individuals referred to in subparagraph a) -c).

The proxy cannot be substituted by another person. Given that the empowered person is a legal entity, it may exercise its mandate received by any person belonging to the administrative or management body or among its employees.

The Company does not impose a specific form for the general Power of Attorney.

Together with the general Power of Attorney, the shareholders shall submit to the Company the statement issued by the legal representative of the intermediary or lawyer who received the power of representation, signed, in original and, as the case, stamped, which to confirm that:

- i) the Power of Attorney is given by the respective shareholder, in its capacity as client, to the intermediary or, as the case, to the lawyer;
- ii) the general Power of Attorney is signed by the shareholder, including by attaching an extended electronic signature, if the case.

The quality as shareholder and also, in case of shareholders - legal persons or entities without legal status, the quality as legal representative shall be acknowledged based on the following documents submitted by the shareholder to the Company and

34 – 36 CAROL I BLVD, 13 - 14 FLOOR, DISTRICT 2, 020922, BUCHAREST, ROMANIA, E-MAIL: [bvb@bvb.ro](mailto:bvb@bvb.ro), PHONE: +4 021 30 79 500, FAX: +4 021 30 79 519, REGISTER OF COMMERCE: J40/ 12328 / 2005, CUI:17777754 / 2005 SOCIAL CAPITAL: 80.492.460 LEI, C.N.V.M. DECISION NO.369 / 31.01.2006 [www.bvb.ro](http://www.bvb.ro)



issued by Depozitarul Central S.A. or the intermediaries, as they are defined by the art. 2 para. 1 point 20 of Law 24/2017 which provide custody services:

- a) the account statement, which shows the quality as shareholder and the number of shares owned;
- b) documents attesting the enrolment of the information regarding the legal representative with Depozitarul Central S.A./ respective intermediaries (in case of shareholders – legal persons).

The documents submitted in a foreign language, other than English (except for identity documents valid in Romania) shall be accompanied by the authorized translation thereof into Romanian or English language.

Before their first use, general Powers of Attorney accompanied by the related documents shall be deposited/sent, in copy, containing the mention of conformity with the original under the signature of the representative, as to be registered as received with Company registration desk **until 27.04.2020, at 10:00 a.m. for the OGMS**, clearly mentioning on the envelope „For the Ordinary General Meeting of Shareholders as of 29/30.04.2020” and respectively **until 27.04.2020, at 13:00 for the EGMS**, clearly mentioning on the envelope „For the Extraordinary General Meeting of Shareholders as of 29/30.04.2020”. The general Powers of Attorney, in certified copies, will be retained by the Company, mentioning about this in the minutes of the general meetings. The general Powers of Attorney are valid for a period which will not exceed 3 years.

The general Powers of Attorneys accompanied by the related documents may be sent also by e-mail with extended electronic signature, in compliance with Law no. 455/2001 on digital signature, as amended and supplemented, and according to the regulations of the ASF, at the address: [actionariat@bvb.ro](mailto:actionariat@bvb.ro), so that to be registered as received to the Company’s registration desk **until 27.04.2020, at 10:00 a.m. for the OGMS**, clearly mentioning to the subject: „For the Ordinary General Meeting of Shareholders as of 29/30.04.2020” and respectively **until 27.04.2020, at 13:00 for the EGMS**, clearly mentioning to the subject: „For the Extraordinary General Meeting of Shareholders as of 29/30.04.2020”.

The verification and validation of the general Powers of Attorney shall be made by the technical secretaries appointed according to the law, they are going to keep the documents safely.

#### **d) The special Powers of Attorney and the Correspondence Voting Ballots**

The special Powers of Attorney and Correspondence Voting Ballots shall have the form issued by the Company and shall contain specific instructions for each point on the agenda (meaning vote “For”, vote “Against” or the „Mention Abstention”).

The vote by correspondence may be expressed through the Correspondence Voting Ballot also by the shareholder’s representative only the case the representative:

- has received from the shareholder that it represents a special/ general Power of Attorney, which is submitted to the Company in the form required by the legal regulations and within the deadline stipulated in the convening notice or
- is a credit institution providing custody services, being allowed to vote exclusively according with and within the limits of the instructions received from its clients being shareholders at the Reference Date.

The quality as shareholder and also, in case of shareholders - legal persons or entities without legal status, the quality as legal representative shall be acknowledged based on the list of BVB shareholders for the Reference Date received from Depozitarul Central S.A.

In case: a) the shareholders – natural persons did not registered in the system of Depozitarul Central S.A. the valid and updated identification data, then they will present also a copy of the updated identity document (identity card/ Passport/ residence permit); b) the legal representative of the shareholders – legal persons is not mentioned in the list of BVB shareholders received from Depozitarul Central S.A., then they will present also an official document attesting the capacity as legal representative of the signatory of the special Power of Attorney/ Correspondence Voting Ballot (issued by a competent authority, original or certified copy, not older than 3 months before the date of publication of the convening notice of the OGMS and EGMS).

Any documents submitted in a foreign language, other than English (except for identity documents valid in Romania) shall be accompanied by the authorized translation thereof into Romanian or English language.

In case of the OGMS, for the **points 3 and 6** on the agenda, for which secret vote will be applied, there shall be used the forms of special Power of Attorney/ Correspondence Voting Ballot dedicated to these points, made available by the Company; for the rest of the points on the OGMS agenda, there shall be used the forms of special Power of Attorney/ Correspondence Voting Ballot dedicated to these points, made available also by the Company.

34 – 36 CAROL I BLVD, 13 - 14 FLOOR, DISTRICT 2, 020922, BUCHAREST, ROMANIA, E-MAIL: [bvb@bvb.ro](mailto:bvb@bvb.ro), PHONE: +4 021 30 79 500, FAX: +4 021 30 79 519, REGISTER OF COMMERCE: J40/ 12328 / 2005, CUI:17777754 / 2005 SOCIAL CAPITAL: 80.492.460 LEI, C.N.V.M. DECISION NO.369 / 31.01.2006 [www.bvb.ro](http://www.bvb.ro)

In case of the EGMS, there shall be used a single form of special Power of Attorney/ Correspondence Voting Ballot for all points on the agenda, made available by the Company.

When filling in the special Powers of Attorney/ Correspondence Voting Ballots, the shareholders or, as the case, their representatives are asked to consider that new points on the agenda of the OGMS and EGMS or proposals of resolutions could be added, in which case the updated agenda shall be published **starting with 09.04.2020**. In this case, the special Powers of Attorney/ Correspondence Voting Ballots shall be updated and published as described at letter b) **starting with 09.04.2020**.

For the OGMS, the Special Powers of Attorney/ Correspondence Voting Ballots dedicated to **point 3** on the agenda, filled in by the shareholders or, where applicable, the representatives of the shareholders, with their options, respectively vote „For”, vote „Against” or „Mention Abstention”, signed, in original, accompanied by the related documents, shall be introduced into a separate, closed envelope, clearly mentioning on the envelope "Confidential-Secret voting instructions for **point 3** - Ordinary General Meeting of the Shareholders as of 29/30.04.2020" and placed, in turn, in the envelope containing the special Powers of Attorney/ Correspondence Voting Ballots dedicated to the rest of the points on the agenda of the OGMS and related documents; this shall be sent as to be registered with the Company registration desk **until 27.04.2020, at 10:00 a.m. the latest**, clearly mentioning on the envelope "For the Ordinary General Meeting of Shareholders as of 29/30.04.2020".

For the OGMS, the Special Powers of Attorney/ Correspondence Voting Ballots dedicated to **point 6** on the agenda, filled in by the shareholders or, where applicable, the representatives of the shareholders, with their options, respectively vote „For”, vote „Against” or „Mention Abstention”, signed, in original, accompanied by the related documents, shall be introduced into a separate, closed envelope, clearly mentioning on the envelope "Confidential-Secret voting instructions for **point 6** - Ordinary General Meeting of the Shareholders as of 29/30.04.2020" and placed, in turn, in the envelope containing the special Powers of Attorney/ Correspondence Voting Ballots dedicated to the other points on the agenda of the OGMS and related documents; this shall be sent as to be registered with the Company registration desk **until 27.04.2020, at 10:00 a.m. the latest**, clearly mentioning on the envelope "For the Ordinary General Meeting of Shareholders as of 29/30.04.2020".

For the EGMS, the special Powers of Attorney/ Correspondence Voting Ballots and the related documents shall be sent as to be registered with the Company registration desk **no later than 27.04.2020, at 13:00**, clearly mentioning on the envelope „For the Extraordinary General Meeting of Shareholders as of 29/30.04.2020”.

The special Powers of Attorney and the Correspondence Voting Ballots may be sent also by e-mail with extended electronic signature, in compliance with Law no. 455/2001 on digital signature, republished, and according to the regulations of the ASF, at the address: [actionariat@bvb.ro](mailto:actionariat@bvb.ro), as following:

- for the OGMS, the special Power of Attorney/ Correspondence Voting Ballot dedicated to the **point 3** on the agenda, filled in by the shareholders or, as the case, their representatives with their options (vote “For”, vote “Against”, „Mention Abstention”), signed, having attached extended electronic signature shall be sent within a separate e-mail, clearly mentioning on the subject “Confidential – Secret voting instructions for **point 3** - Ordinary General Meeting of Shareholders as of 29/30.04.2020”, so that to be registered as received to the Company’s registration desk **until 27.04.2020, at 10:00 a.m.**;
- for the OGMS, the special Power of Attorney/ Correspondence Voting Ballot dedicated to the **point 6** on the agenda, filled in by the shareholders or, as the case, their representatives with their options (vote “For”, vote “Against”, „Mention Abstention”), signed, having attached extended electronic signature shall be sent within a separate e-mail, clearly mentioning on the subject “Confidential – Secret voting instructions for **point 6** - Ordinary General Meeting of Shareholders as of 29/30.04.2020”, so that to be registered as received to the Company’s registration desk **until 27.04.2020, at 10:00 a.m.**;
- for the OGMS, the special Power of Attorney/ Correspondence Voting Ballot dedicated to the **rest of the points**, filled in by the shareholders or, as the case, their representatives with their options (vote “For”, vote “Against”, „Mention Abstention”), signed, having attached extended electronic signature, accompanied by the related documents shall be sent by e-mail clearly mentioning on the subject “For the Ordinary General Meeting of the Shareholders as of 29/30.04.2020”, so that to be registered as received to the Company’s registration desk **until 27.04.2020, at 10:00 a.m.**;
- for the EGMS, the special Powers of Attorney/ Correspondence Voting Ballots, filled in by the shareholders or, as the case, their representatives with their options (vote “For”, vote “Against” or „Mention Abstention”), signed, having attached extended electronic signature, and the related documents shall be sent by e-mail, clearly mentioning on the subject “For the Extraordinary General Meeting of Shareholders as of 29/30.04.2020”, so that to be registered as received to the Company’s registration desk **until 27.04.2020, at 13:00**.



The special Powers of Attorney and Correspondence Voting Ballots which are not registered as received to the Company's registration desk until the aforementioned deadlines shall not be counted for the attendance and voting quorum to the OGMS and EGMS.

The centralization, checking and recordkeeping of the Correspondence Voting Ballots, as well as the verification and validation of the special Powers of Attorney deposited with the Company shall be made by the technical secretaries appointed according to the law, they are going to keep the documents safely and shall maintain confidentiality over the votes cast until the points on the agenda are submitted for voting.

#### **e) The Affidavits**

In case a shareholder is represented by a credit institution that provides custody services, the latter will be able to vote on the OGMS and EGMS on the basis of the voting instructions received by electronic means of communication, without the need for a special or general power of attorney to be drawn up by the shareholder. The custodian votes in the OGMS and EGMS exclusively in accordance with and within the limits of instructions received from its clients as shareholders of the Company at the Reference Date.

The credit institution may participate and vote at the OGMS and EGMS, provided that it submits a declaration on its own responsibility (Affidavit), stating:

- a) clearly the name of the shareholder on behalf of which the credit institution participates and votes in the OGMS and EGMS;
- b) the credit institution provides custody services to that shareholder;
- c) clearly the name of the person who is part of the management body or among the employees of the credit institution and will represent the credit institution in the OGMS and EGMS.

Documents accompanying the Affidavit:

- an official document attesting the capacity as legal representative of the signatory of the Affidavit (issued by a competent authority, original or certified copy, not older than 3 months before the date of publication of the convening notice of the OGMS and EGMS);
- copy of the identity document of the person who is part of the management body or among the employees of the credit institution nominated in the Affidavit and will represent the credit institution in the OGMS and EGMS.

The documents submitted in a foreign language, other than English (except for identity documents valid in Romania) shall be accompanied by the authorized translation thereof into Romanian or English language.

The Affidavit, signed by the legal representative of the credit institution, in original, accompanied by the related documents, shall be deposited/sent so that to be registered as received to the Company's registration desk **until 27.04.2020, at 10:00 a.m. for the OGMS**, clearly mentioning on the envelope „For the Ordinary General Meeting of Shareholders as of 29/30.04.2020” and respectively **until 27.04.2020, at 13:00 for the EGMS**, clearly mentioning on the envelope „For the Extraordinary General Meeting of Shareholders as of 29/30.04.2020” .

The Affidavits, signed, accompanied by the related documents may be sent also by e-mail with an extended electronic signature, in compliance with Law no. 455/2001 on digital signature, as amended and supplemented, and according to the regulations of the ASF, at the address: [actionariat@bvb.ro](mailto:actionariat@bvb.ro), mentioning to the subject: „For the Ordinary General Meeting of the Shareholders as of 29/30.04.2020” for the OGMS, so that to be registered as received to the Company's registration desk **until 27.04.2020, at 10:00 a.m.** and respectively mentioning to the subject: „For the Extraordinary General Meeting of the Shareholders as of 29/30.04.2020” for the EGMS, so that to be registered as received to the Company's registration desk **until 27.04.2020, at 13:00.**

The verification and validation of the Affidavits deposited with the Company shall be made by the technical secretaries appointed according to the law, they are going to keep the documents safely.

#### **f) The shareholders rights to introduce additional points on the agenda and to make new resolution proposals for the existing or proposed points to be included on the agenda**

The shareholders representing, individually or collectively, at least 5% of the Company's share capital, have the right according to the law to ask for introducing **new points on the agenda** of the OGMS and/or EGMS, as well as to make new resolutions' proposals for the points included or proposed to be included on its agenda, by recommended letter with receiving

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confirmation/by courier, clearly mentioning on the envelope „For the Ordinary/Extraordinary General Meeting of Shareholders as of 29/30.04.2020”, so that to be registered as received to the Company’s registration desk **until 03.04.2020, at 18:00**. Each new proposed point must be accompanied by a reasoning memo or a draft resolution proposed for adoption to the meeting.

**g) The shareholders right to ask questions concerning the agenda**

Any interested shareholder has the right to ask questions regarding the points included on the agenda of the OGMS and EGMS; the questions shall be submitted in writing and shall be deposited/ sent so that to be registered as received to the Company’s registration desk **until 03.04.2020, at 18:00**, clearly mentioning on the envelope „For the Ordinary/Extraordinary General Meeting of Shareholders as of 29/30.04.2020”.

The answers shall be available on the Company’s website **www.bvb.ro**, Investors Relations/General shareholders’ meetings of Section, **starting with 24.04.2020, at 18:00**.

The right to submit questions and the Company’s obligation to respond shall be subject to the protection of confidentiality and business interests of the Company.

For the valid exercise of the rights stipulated at letters f) and g), the shareholders shall submit to the Company the following documents issued by Depozitarul Central S.A. or by the intermediaries defined in art. 2 para. (1) point 20 of the Law 24/2017 which provide custody services:

- a) the account statement, which shows the quality as shareholder and the number of shares owned;
- b) documents attesting the enrolment of the information regarding the legal representative with Depozitarul Central S.A./ respective intermediaries (in case of shareholders – legal persons).

The documents submitted in a foreign language, other than English (except for identity documents valid in Romania) shall be accompanied by the authorized translation thereof into Romanian or English language.

As of the date of the convening, the share capital of the Company is of RON 80,492,460 and is composed of 8,049,246 nominative shares, dematerialized, having a nominal value of RON 10, each share giving the right to one vote at the General Meeting of Shareholders of the Company.

Additional information shall be obtained from the General Secretariat Department, in any business day, between 09:00-18:00, telephone no. 021- 307.95.00, as well as from the Company’s website **www.bvb.ro**, Investor Relations/General shareholders’ meetings Section.

**BOARD OF GOVERNORS**

**Radu Hanga**

**President**

*Annex to the Convening Notice of the BVB Extraordinary General Meeting of Shareholders of April 29/30, 2020*

**1. Approval to amend the Articles of Incorporation of the Company, as follows:**

**a) The title of the Articles of Incorporation is amended and shall have the following content:**

“Articles of Incorporation of the company Bursa de Valori Bucuresti S.A.”

**b) Title I. Name, logo, legal form, headquarters, fiscal registration code, term and object of activity of the company is amended and shall have the following content:**

“Title I. Name, legal form, headquarters, fiscal registration code, term and object of activity of the company.”

**c) Para. 2 of Article 1 is amended and shall have the following content:**

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

**d) Chapter II. Company’s Logo is repealed. Article 2 is repealed.**

**e) Chapter III. Company’s Legal form is renumbered and shall become Chapter II. Company’s Legal form.**

**f) Article 3 is amended and shall have the following content:**

„Art. 3 The Company is a Romanian legal entity, having the legal form of a joint stock company, performing its activity according to the provisions of this Articles of Incorporation, of the Law no. 31/1990 on companies republished, with further amended and supplemented, of the Law no. 126/2018 regarding financial instruments, Law no. 24/2017 on issuers of financial instruments and market operations, and of the in force Romanian legislation.

**g) “Chapter IV. Headquarters. Fiscal registration code” is renumbered and shall become “Chapter III. Headquarters. Fiscal registration code”**

**h) “Chapter V. Term of the Company” is renumbered and shall become “Chapter IV. Term of the Company”**

**i) Letters b) and c) of article 7 are amended and shall have the following content:**

“b) organization and management of financial instruments’ multilateral trading systems, according to its object of activity provided at Chapter II of the present title of the Articles of Incorporation;

c) participation to the share capital of other companies having as principal or exclusive activity, as is referred to in art. 16 of Regulation 13/2018 on trading venues, including to any other authorized entities and supervised by a competent authority of a member state and which have as activity object regulated operations by the Regulation (EU) no. 648/2012 on OTC derivatives, central counterparties and trade repositories and Regulation (EU) no. 600/2014 of the European Parliament and Council of 15 May 2014 concerning the markets in financial instruments and amendments of Regulation (EU) no. 648/2012.

**j) Paragraphs 2 and 3 of article 8 are amended and shall have the following content:**

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

**(3)** Specific activities included in the class provided at para. (2):

- a) elaborating, implementing and applying the regulations regarding the conditions and procedures for admission, exclusion and suspension of participants to and from trading, conditions and procedures for admission, withdrawal and suspension of financial instruments to and from trading, trading conditions and procedures, as well as conditions and procedures concerning the obligations of participants and of their persons performing operations on the regulated market and of issuers admitted to trading;
- b) elaborating, implementing and applying the professional standards imposed to persons performing transactions on the regulated market, elaborating, implementing and applying the procedures regarding the method of establishing and publication of the prices and quotations, types of permitted contracts and transactions, contractual standards, the clearing-settlement system used, preventing and tracing market abuse;
- c) management and distribution to the public and interested third parties of information on the issuers and traded financial instruments, including historic data;
- d) elaborating and implementing information systems’ safety and control mechanisms in order to protect involved copyrights, confidential information, to assure the safe keeping of stored information and data, of files and databases, including in case of risk events;
- e) supplying access services to authorized participants on the regulated market/multilateral trading system, as well as limited access services to other categories of persons;
- f) ensuring the effective functioning, regularly and ordered, including from a technical point of view, of the regulated market/multilateral trading system and verifying the compliance with their rules;

g) preparing, operation, maintenance and management of computer programs, information equipments and communication lines for trading, submission of orders and data; creating and operating transactions' verification and correction systems.

**k) Letter g) of para. 1 of art. 9 is repealed.**

**l) Letters h) and i) of para. 2 of article 9 are amended and shall have the following content:**

“h) in the class mentioned at para. (1) let. m): advertising services for participants that have access to the regulated market/multilateral trading system operated by the Company and for issuers whose financial instruments are traded on the regulated market/multilateral trading system operated by the Company, by own means, organizing round table, symposiums, etc;

a) in the class mentioned at para. (1) let. n): organizing professional training classes and certification of personnel working in the regulated market/multilateral trading system, organizing classes, colloquia, seminaries, meetings for professional training of the personnel involved in provision of services of financial investments, including the Company's own staff, as well as educating the public and other categories of persons working in the field, editing and trading materials in the field of capital market etc.”

**m) Article 10 is amended and shall have the following content:**

„Art. 10 The Company performs its activity provided at art. 8 under the supervision of the Financial Supervisory Authority. The Company shall request the Financial Supervisory Authority the operation license as market operator, under the terms and conditions provided by the law and by the regulations issued by the Financial Supervisory Authority.,,

**n) Article 12 is amended and shall have the following content:**

“Art. 12 The Company shall take all the necessary steps in order to be registered with the public registry kept by the Financial Supervisory Authority, and the regulated markets organized and managed by the Company on the list of regulated markets authorized in Romania, which shall be communicated by the Financial Supervisory Authority to member states, as well as to the ESMA.”

**o) Article 13 is amended and shall have the following content:**

„Art. 13 Company's shareholders are natural persons and legal entities mentioned in the Shareholders Register.”

**p) Paragraphs 1 and 2 of art. 16 are amended and shall have the following content:**

„Art. 16 (1) The Company shall increase/maintain the subscribed and fully paid up share capital at least at the minimum level established for market operators by the regulations of the Financial Supervisory Authority.

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

**q) Article 17 is amended and shall have the following content:**

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“**Art. 17** The Company's shares are ordinary, nominative, of equal value, dematerialized, evidenced by an account and grant equal rights to their holders. ”

**r) Article 18 is amended and shall have the following content:**

„**Art. 18** The evidence of shares is kept by Depozitarul Central S.A.”

**s) Paragraphs 1-3 of article 20 are amended and shall have the following content:**

„**Art. 20 (1)** Company's shares can be transferred and held only to/by those persons who have legal ability to acquire and hold the quality of shareholder of a market operator, according to the regulations of the Financial Supervisory Authority and to para. (2) of art. 20 of this Articles of Incorporation.

**(2)** Any natural persons and legal entities that fulfill the requirements of the Articles of Incorporation and of the regulations of the Financial Supervisory Authority may acquire and hold the quality of Company's shareholder.

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

**t) Paragraph 4 of article 20 is repealed.**

**u) Paragraphs 2, 3, 4 and 5 of article 21 are amended and shall have the following content:**

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

**(3))** Voting rights related to holdings in the company are legally suspended if:

a) the acquisition or, as the case may be, the increase in a share in the registered capital of the company was achieved without meeting the criteria laid down by the A.S.F. regulations on the rules of procedure and the criteria for the prudential assessment of acquisitions applicable;

b) the acquisition or, as the case may be, the increase in a share in the registered capital of the company was made subsequent to the issuance by the A.S.F. of the decision to reject the acquisition or, as the case may be, to increase the holding in the company;

c) subsequent to the decision by the A.S.F. to acquire or increase a shareholding in the company, the terms and conditions of this law and the A.S.F. regulations issued in its application of the rules of procedure and criteria applicable to prudential valuation of acquisitions are no longer met.

The concerned shares shall be considered when establishing the presence quorum necessary for holding of the General Meeting of Shareholders.”

**(4)** In the case provided at para (3), the legal procedure shall be applied. In absence of a legal procedure, including in the case of existence of shareholders that cease to meet the requirements provided in this Article of Incorporation, the procedure shall be the following:

1 The Company shall order the respective shareholders to sell, within a term of 3 months, the shares related to their holding for which the authorization and approval legal and statutory provisions are not met;

- 2 after the expiration of the term provided at let. a), if the shares have not been sold, the Company shall proceed to the cancellation of the concerned shares, to issuing new shares having the same number and to selling them, the cashed in price following to be recorded at the initial acquirer's disposal, after withholding the expenses resulted from the sale;
- 3 If, due to the absence of purchasers, the sale does not take place or only a partial sale of the new issued shares takes place, the company shall immediately decrease the share capital, without decreasing below the minimum limit provided by the regulations of the Financial Supervisory Authority.
- 5) If the shares issued by the market operator are traded on a regulated market or in an multilateral trading system, the notification obligation of the Company regarding the alienation of its shares shall be also imposed on the central depository, in compliance with the deadline and conditions laid down in the regulations issued by A.S.F.”

**v) Paragraph 1 of article 22 is amended and shall have the following content:**

“(1) Company's shares are freely transferable, the transfer being exclusively subject to the requirement of prior authorization by the Financial Supervisory Authority for the threshold of 20% of the voting rights and of framing within the cumulated threshold of 50% + 1 provided in the Article of Incorporation and applicable legal frame.“

**w) Paragraphs 2 and 3 of article 24 are amended and shall have the following content:**

“(2) In correspondence with the shares held, regardless of their number, each founding member of Bucharest Stock Exchange, provided at art. 25, holds a trading license on regulated markets and the multilateral trading system operated by the Company.

(3) Trading licenses as the ones provided at para. (2) may be the object of legal documents concluded between the financial investment services companies or between them and legal entities authorized by the Financial Supervisory Authority to provide investment services and activities. The financial investment services companies shall notify the Company regarding such documents at least 10 working days before their entry into force. “

**x) Letter j) of paragraph 2 of article 28 is repealed.**

**y) Letters g), i), m) and o) of article 29 are amended and shall have the following content:**

“(g) the merger with other companies or division of the Company;

i) the conversion of a category of bonds in another category or in shares, as well as of shares from one category to another;

m) adopting and amending the regulations regarding the conditions and procedures of admission, exclusion and suspension of participants to and from trading and the regulations regarding the obligations of participants admitted to trading on a regulated market operated by the Company;

o) establishing the information systems' safety and control mechanisms, in order to assure the safe keeping of stocked data and information, files and databases, including in case of risk events;”

**z) Thesis II of article 30 is repealed. Thus, article 30 shall have the following content:**

„**Art. 30** General Meetings of Shareholders shall take place in Romanian language, at Company’s headquarters or at any other location established by the Board of Governors, as provided in the convening notice.”

**aa) Paragraph 9 of article 31 is amended and shall have the following content:**

„**(9)** This article shall be properly supplemented with the provisions of the regulations applicable to convening of general meetings of companies admitted to trading on a regulated market.”

**bb) Paragraphs 2- 5 of article 33 are amended and shall have the following content:**

“(2) Absent shareholders can be represented during the General Meetings, based on a power of attorney having the format provided by the Board of Governors, including at least the following elements: place, date and time of the General Meeting and agenda for which the representative is authorized to vote and/or make decisions.

(3) Legal entities shareholders can be represented by their legal representatives who, at their turn, can grant a power of attorney to other persons, according to para. (2).

(4) Powers of attorney shall be submitted in original, the latest 48 hours before the date of the first convening of the meeting, under the sanction of losing the right to vote during the concerned meeting. They shall be retained by the Company, being mentioned in the minutes of the meeting.

(5) This article shall be properly supplemented with the provisions of the regulations applicable to special powers of attorney as concerns general meetings of companies admitted to trading on a regulated market.”

**cc) Paragraph 1 of article 37 is amended and shall have the following content:**

„**Art. 37 (1)** The resolutions of the General Meetings shall be made by open vote. Secret vote is compulsory for appointing/revoking, respectively dismissing the members of the Board of Governors and of the financial auditor and for making the decisions regarding the liability of the members of the Board, Managers, financial auditor of the Company.”

**dd) Paragraph 1 of article 42 is amended and shall have the following content:**

“**Art. 42 (1)** The persons appointed for the Board of Governors must fulfill the requirements provided for the quality of administrator by the Law no. 31/1990, the vocational and professional experience conditions, as well as any other eligibility criteria established by the regulations of the Financial Supervisory Authority, in force at the date of elections.”

**ee) Paragraphs 1 and 2 of article 43 are amended and shall have the following content:**

“**Art. 43 (1)** The members of the Board of Governors are individually validated by the Financial Supervisory Authority before the beginning of the mandate of each of them.

(2) The appointment as administrator of the Company is valid as of the express acceptance of the mandate by the person appointed by the General Meeting of Shareholders of the Company. The mandate can be executed the earliest at the date of individual validation of the Financial Supervisory Authority and at contracting the professional liability insurance.“

**ff) Letters b, g), h), j), k), l), p), q), s) si t) of paragraph 3 of article 46 are amended and shall have the following content:**

- b) approves and amends the Company's employees' salary regulation, the Company's regulation on the organization and functioning and the Company's organizational chart;
- g) updates the registers provided by the Law no. 31/1990;
- h) adopts and amends the regulations regarding the procedures and conditions of admission, withdrawal and suspension of financial instruments to and from trading on the regulated market operated by the Company;
- j) adopts and amends the regulations regarding the operation of the multilateral trading system operated by the Company;
- k) adopts and amends the regulations regarding the obligations of issuers admitted to trading on the regulated market operated by the Company;
- l) adopts and amends the regulations regarding the professional standards imposed to persons within participants performing operations on the regulated market managed by the Company;
- p) sets up special commissions of the Company and appoints their members;
- q) approves the level of fees and tariffs charged by the Company for specific operations on regulated markets, including but not limited to establishing the amounts, terms and payment exemptions, defining the type and structure of these fees and tariffs;
- s) approves the maximum level of fees and tariffs charged by the Company for specific operations on multilateral trading systems.
- t) approves the founding or dissolution of secondary offices/subsidiaries of the Company.”

**gg) Letter r) of paragraph 3 of article 46 is amended and shall have the following content:**

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

**hh) Letters v) and w) of paragraph 3 of article 46 turn into letters u) and v) and shall have the following content:**

- „u) adopts decisions on changing / expanding the Company's headquarters in Romania, and on the establishment and functioning of branches of the Company;
- v) proposes Company's candidates for the Board of Directors / Supervisory Boards of companies and other entities in which the Company holds shares.”

**ii) At article 46 after letter v) of para. 3 two new paras shall be introduced, respectively, letters w) and x) with the following content:**

- “w) takes measures to ensure a safe management of the system's technical operations and, in particular, to ensure efficient emergency procedures that ensure the continuity of the business and eliminate the risk of malfunctions of the technical systems;
- x) verifies the fulfillment of the experience and integrity requirements by the persons that have management and control functions in the structure of the company.”

**jj) Article 47 is amended and shall have the following content:**

“Art. 47 (1) The Board of Governors has the obligation to notify the Financial Supervisory Authority on any breach of the Law no. 126/2018, of the regulations of the Financial Supervisory Authority and of the rules of administered regulated market, ascertained during the exercise of the prerogatives provided at art. 46 para. (3), as well as of the measures adopted in this respect.

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

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

**kk) Article 59 is amended and shall have the following content:**

“Art. 59 The obligations and liability of the Board of Governors are regulated by the provisions regarding the mandate and by the special provisions of the Law no. 31/1990, and of the Law no. 126/2018.”

**ll) Paragraph 1 of article 62 is amended and shall have the following content:**

“Art. 62 (1) Within the Board of Governors can operate, according to the Law no. 31/1990, bodies made of two or several administrators of the Company, having advisory role for the activity provided by the Board, as Advisory Committees (“*Advisory Committees*”)”

**mm) Article 63 is amended and shall have the following content:**

“Art. 63 The Board of Governors may decide on the founding/dissolution within the Company of certain Special commissions, without legal personality, having advisory role, in which case it shall approve the organization and operation rules of the Special commissions and shall appoint/revoke the members.”

**nn) Paragraph 2 of article 64 is amended and shall have the following content:**

(2) Bucharest Stock Exchange Arbitration Chamber is competent to handle patrimonial litigations resulted from operations on the regulated markets and multilateral trading system operated by the Company between participants at Company’s trading system, participants at Company’s trading system and issuers whose securities and financial instruments are admitted to trading on the regulated markets and multilateral trading system operated by the Company, issuers whose securities and financial instruments are admitted to trading on the regulated markets and multilateral trading system operated by the Company, clients and participants at Company’s trading system.

**oo) Paragraph 1 and 2 of article 65 are amended and shall have the following content:**

“Art. 65 (1) The management of the Company is delegated by the Board of Directors to the Directors of the Company, namely the General Manager and Deputy General Manager. Company Managers must meet the qualifications and professional experience established by the Financial Supervisory Authority.



(2) Managers of the Company, their spouse or relatives, as well as affiliates up to the second degree cannot be shareholders, cannot be part of the management structure, cannot be members of the board of directors / supervisory board, employees or financial auditors to another market operator. BVB managers cannot be managers / members of the management board of a central depository or central counterparty, nor managers / members of the management board of a company whose securities are admitted to trading on the regulated market managed by BVB / multilateral trading systems managed by BVB, except when the company is admitted to trading on its own regulated market / its own multilateral trading system. "

**pp) Paragraphs 1 si 3 of article 67 are amended and shall have the following content:**

“**Art. 67 (1)** The General Manager shall exercise, according to the provisions of para. (2), activities of organizational, management and current administration of the Company, including the ones regarding the employment and waging of the employees provided in the incident norms, including the authorization of stock exchange agents, the sanctioning or taking preventive measures as concerns the participants and stock exchange agents.

(3) The Deputy General Manager exercises the management and has prerogatives, including as regards Company’s representation, in issues identified in the job description approved by the Board of Governors, usually referring to management in fields specific to market operator activity.”

**qq) Letters h), i and j of paragraph 2 of article 67 are amended and shall have the following content:**

“**h)** fulfills any other tasks provided in the regulations of the Financial Supervisory Authority and of the Company;

**i)** submits for approval to the Board of Governors the maximum level of fees and tariffs charged by the Bucharest Stock Exchange for specific operations on multilateral trading systems;

**j)** establishes the amounts, terms and payment exemptions, defines the type and structure of the fees and tariffs charged by the Bucharest Stock Exchange for specific operations on multilateral trading systems in the maximum limit approved by the Board of Governors.”

**rr) Article 70 is amended and shall have the following content:**

“**Art. 70** The activity of the Managers is directly controlled by the Board of Governors, and the activity of the Deputy General Manager is controlled also by the General Manager.”

**ss) Article 71 is amended and shall have the following content:**

**Art. 71 (1)** In order to accomplish the object of activity provided at art. 8-10, the Company shall ensure the logistic and specialized employees necessary for the operation under optimum conditions.

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

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

**tt) Article 72 is amended and shall have the following content:**

“**Art. 72 (1)** The control over the verification of the compliance of the activities of the Company with its policies, programs and management, in accordance with the legal provisions; evaluating the degree of adequacy and application of the financial and non-financial controls arranged and carried out by the Company's management in order to increase the efficiency of the activity; assessing the adequacy of the financial and non-financial data / information intended for the management to know the reality of the Company; the protection of the balance sheet and off-balance sheet assets and the identification of the methods of preventing fraud and losses of any kind, as well as the control of keeping the Company's records is exercised by the internal auditor of the Company.

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

**uu) Article 73 is amended and shall have the following content:**

“**Art. 73** Company's yearly financial statements shall be audited by a financial auditor, natural person or legal entity, member of the Chamber of Financial Auditors in Romania fulfilling the common criteria established by the Financial Supervisory Authority and the Chamber of Financial Auditors in Romania.”

**vv) Article 74 is amended and shall have the following content:**

“**Art. 74** The Company's financial auditor is appointed and revoked by the Ordinary General Meeting of Shareholders, which also establishes the term of the financial audit agreement.”

**ww) Article 76 is amended and shall have the following content:**

“**Art. 76** The financial exercise shall start on January 1<sup>st</sup> and shall be closed on December 31<sup>st</sup> of each year.“

**xx) Article 77 is amended and shall have the following content:**

“**Art. 77** The Company shall draft the financial-accounting statements and shall keep record of all economic and financial activities, according to the legal provisions in force and according to the specific requirements provided by the Ministry of Public Finance, and to the regulations of the Financial Supervisory Authority.”

**yy) Amend art. 80, as follows:**

“**Art. 80** The Company shall make available to the Financial Supervisory Authority, within the established terms, the data, information and documents requested by the latter.”

**zz) Article 81 is amended and shall have the following content:**

“**Art. 81 (1)** Operations with financial instruments performed on the regulated market operated by the Company may be suspended, fully or partially, by the Financial Supervisory Authority, according to the law.

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

**aaa) Article 83 is amended and shall have the following content:**

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**“Art. 83 (1)** In the cases provided by the law, the Financial Supervisory Authority may set special administration measures for the Company, respectively may decide on its administrative liquidation.  
**(2)** In the cases provided at para. (1), the Financial Supervisory Authority may request the dissolution of the Board of Governors, respectively may appoint the Company’s liquidator.”

**bbb) Article 87 is amended and shall have the following content:**

**“Art. 87** The Company may merge with other companies according to the legal provisions.”

**ccc) Paragraph 3 of article 90 is amended and shall have the following content:**

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

**ddd) Article 89 is amended and shall have the following content:**

**“Art. 89** The Company can be subpoenaed, respectively can be summoned as witness as concerns any rights, obligations, claims and complaints related to the activity of the regulated markets, organized and/or operated by the Company and the multilateral trading systems.

**eee) Article 90 is amended and shall have the following content:**

**“Art. 90 (1)** In order to accomplish the object of activity, the Company shall adopt regulations, according to the provisions of the law and this Articles of Incorporation.

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

**fff) Article 92 is amended and shall have the following content:**

**“Art. 92** In case of withdrawal by the Financial Supervisory Authority of the market operator license of the Company or in case of suspension of operations with financial instruments, starting with the date provided in the decision no operations with financial instruments shall be performed on the markets operated by the Company, and the trading orders registered by participants and non-executed up to that date shall become null and void, the financial instruments, the due amounts and the commissions received will be refunded. “

**ggg) Paragraph 1 of article 93 is amended and shall have the following content:**

**“Art. 93 (1)** The Company may establish bilateral association relationships with the market operators and central depositories from other countries and may affiliate to international forums that reunite the institutions specific to regulated markets.

**hhh) Article 95 is amended and shall have the following content:**

**“Art. 95** The amendment of the Articles of Incorporation shall be done in compliance with the provisions of the Law no. 31/1990, of the Law no. 126/2018, as well as of any other form and advertising conditions in the field, provided by the Romanian law.

**iii) Paragraph 1 of article 96 is amended and shall have the following content:**

“**Art. 96 (1)** The provisions of this Articles of Incorporation are rightfully supplemented by the legal provisions referring to joint stock companies, Law no. 126/2018, as well as of normative deeds issued for their application and the legal provisions regarding the companies admitted for trading on a regulated market.”

**jjj) Paragraph 2 of article 96 is repealed**

**kkk) Article 97 is repealed.**

**lll) The rest of the provisions of the Articles of Incorporation remain unchanged.**