

No. 2417 /29.04.2020

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: 29.04.2020

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

Important events to be reported: Current report regarding the Resolutions adopted by the Ordinary and Extraordinary General Meetings of Shareholders held on April 29, 2020 (first convening)

On April 29, 2020, the Ordinary General Meeting of Shareholders (“OGMS”) and the Extraordinary General Meeting of Shareholders (“EGMS”) of the Company Bucharest Stock Exchange (hereinafter referred to as “The Company”), were held, in the first convening, in Bucharest, 2nd District, 34-36 Carol I Bd., 2nd floor, Millenium Hall, starting with 10:00 a.m. (OGMS), respectively starting with 13:07 p.m. (EGMS), 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 Reference Date for both meetings.

According to the provisions of The Bucharest Stock Exchange Articles of Incorporation, the convening notice of the Ordinary and Extraordinary General Meetings of Shareholders was published in the Official Gazette - Part IV no. 1062 of March 18, 2020 and in the newspaper Romania Libera, edition of March 18, 2020, as well as on the website of the Company in the Investor Relations Section/General Meetings of Shareholders.

Following debates, the Ordinary General Meeting of Shareholders adopted the following resolutions:

RESOLUTION NO. 1

Article. 1 Approves with the unanimity of the expressed votes, the annual individual 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.

RESOLUTION NO. 2

Article 1. Approves with the unanimity of the expressed votes, the distribution of Company statutory 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.

RESOLUTION NO. 3

Article 1. Approves with the unanimity of the secretly expressed votes, to discharge of liability the Company administrators for their activity carried out during the financial year 2019, based on the presented reports.

RESOLUTION NO. 4

Article 1. Approves with the majority of the expressed votes, 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 administrators having a valid mandate during 2019, according to the Annex.

RESOLUTION NO. 5

Article 1. Approves with the unanimity of the expressed votes, the Company Budget and business plan for 2020.

RESOLUTION NO. 6

Article 1. Approves with the unanimity of the secretly expressed votes, MAZARS ROMANIA S.R.L. as the financial auditor of the Company for a financial statements of 2020 and 2021.

RESOLUTION NO. 7

Article 1. Approves with the unanimity of the expressed votes, the date of: (i) 19.05.2020 as Registration Date, according to art. 86 (1) of the Law no. 24/2017; (ii) 18.05.2020 as the “ex-date”, according to art. 2, letter l) from the Regulation no. 5/2018; (iii) 05.06.2020 as the Payment Date, according to art. 86 (2) of the Law no. 24/2017, art. 2, para. 2 letter h) and art. 178 of the Regulation no. 5/2018.

RESOLUTION NO. 8

Article 1. Approves with the unanimity of the expressed votes, to empower 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.

Following debates the Extraordinary General Meeting of Shareholders adopted the following resolutions:

RESOLUTION NO. 1

Article 1. With the unanimity of votes held by the present or represented shareholders, approves the amendments to the

Company's Articles of Incorporation, as provided in the Annex no. 1, integral part of the resolution.

RESOLUTION NO. 2

Article 1. With the unanimity of votes held by the present or represented shareholders, approves the date of: (i) **19.05.2020** as Registration Date, according to art. 86 (1) of the Law no. 24/2017; (ii) **18.05.2020** as the “ex-date”, according to art. 2 para. 2, letter l) from the Regulation no. 5/2018.

RESOLUTION NO. 3

Article 1. With the unanimity of votes held by the present or represented shareholders, approves to empower 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 Company's Articles of Incorporation 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 of the updated Company's Articles of Incorporation..

Adrian Tanase
CEO

Annex to the OGMS Resolution no. 4/29.04.2020

- maintaining the current level of the remuneration owed to the Board members (*Remuneration*), amounting of RON 3,700 net/month/member;
- maintaining the *additional remunerations* for Board members, within the general limits approved by the Ordinary General Meeting of Shareholders by Resolution no. 4/24.04.2019, as follows:
 - ✓ Differentiation of the level of the Remuneration in relation with the position held (*Additional Remuneration 1*):
 - for the position of President of the Board - the increase of the Remuneration with 50%;
 - for the position of Vice-president of the Board - the increase of the Remuneration with 20%;
 - for the position of Secretary General of the Board - the increase of the Remuneration with 10%;
 - ✓ Additional remuneration for the activity performed within the Special Committees/Commissions and working groups (*Additional Remuneration 2*), of up to 50% of the Remuneration.
- For the results of the financial year of 2019, to recompensate the BVB administrators with a valid mandate during the year 2019, by granting them shares issued by the Company. The maximum number of Shares to be transferred to Member of the Board with valid mandate in 2019 following the exercise of an Option will be calculated, in line with the Share Allocation Plan, as follows: $4 \times \text{Gross Monthly Remunerations} / \text{Share Price}$ (the closing price of a Share on the Business Day immediately before the Exercise Date).

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, seminars, 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:

“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:

34 – 36 CAROL I BLVD, 13 - 14 FLOOR, DISTRICT 2, 020922, BUCHAREST, ROMANIA, E-MAIL: bvb@bvb.ro, PHONE: +4 021 30 79 500, FAX: +4 021 30 79 519, REGISTER OF COMMERCE: J40/ 12328 / 2005, CUI:1777754 / 2005 SOCIAL CAPITAL: 80.492.460 LEI, C.N.V.M. DECISION NO.369 / 31.01.2006 www.bvb.ro

- 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.

(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 1st and shall be closed on December 31st 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:

“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.