



## SUBSTANTIATION NOTE - item 1 of the agenda of the EGMS 23/24.04.2026

*regarding the approval of the amendment of the Articles of Incorporation of BUCUR S.A.*

This explanatory note is prepared in order to support the item on the agenda of the Extraordinary General Meeting of Shareholders regarding the amendment of the Articles of Incorporation of BUCUR S.A., by introducing a provision regarding the possibility of adopting the decisions of the Board of Directors **by unanimous vote expressed in writing, without the physical meeting of its members, under the conditions provided by law.**

The proposed amendment is based on the provisions of **art. 153<sup>^</sup>21 para. (1) of the Companies Law no. 31/1990**, according to which the articles of incorporation may provide that, in exceptional cases, justified by the urgency of the situation and the interest of the company, the decisions of the board of directors or of the executive board may be adopted by unanimous vote expressed in writing of the members, without the need to convene and hold a meeting.

The introduction of this provision in the Articles of Association aims to increase the flexibility and efficiency of the decision-making process at the level of the company's management body, allowing the rapid adoption of decisions in situations that require an immediate reaction, when convening a formal meeting is not possible within a useful time.

Also, the inclusion of this provision in the Articles of Association envisages:

- **ensuring a flexible procedural framework**, allowing the adoption of operative decisions in exceptional or unforeseen situations;
- **reducing the time needed to adopt urgent decisions**, in particular in situations where the members of the Management Board cannot meet within a short period of time;
- **adapting corporate governance mechanisms to modern management practices**, which allow the use of written procedures for decision-making;
- **streamlining the activity of the management body**, by eliminating the logistical formalities related to the organization of a meeting, when circumstances do not allow it;
- **aligning the Articles of Association with the legal framework and current corporate practices**, many companies including such mechanisms to ensure the continuity of the decision-making process.

At the same time, the proposed mechanism preserves the necessary guarantees to protect the interests of the company, since the adoption of decisions through this procedure is allowed only in exceptional situations and in compliance with the condition of unanimous vote of all members of the Board of Directors.

Therefore, the amendment of the Articles of Association is meant to align the operating framework of **BUCUR S.A.** to the provisions of the company legislation in force and to the good corporate governance practices, facilitating the operative adoption of the decisions necessary for the performance of the company's activity.

In consideration of the above, the Board of Directors proposes to the Extraordinary General Meeting of Shareholders the approval of the amendment of the Articles of Incorporation of **BUCUR S.A.** in the sense of introducing the aforementioned provision, by adopting the following Decision

1. *"The amendment/completion of the Articles of Association of the Company is approved, as follows:*

**Art. 18 – "Functioning of the Board of Directors"** *is amended and will have the following content:*

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

*The President shall convene the Board of Directors, while also setting the agenda. The Board of Directors may also be convened at the reasoned request of at least 3 of its members or of the Director General, in which case the agenda shall be established by the authors of the request.*

*The convocations of the Board of Directors will include the date, time, place where the meeting is held and the agenda. The meetings of the Board of Directors can also be held by electronic means of data transmission.*

*The decisions of the board of directors are adopted with the vote of at least 3 members from the total composition of the board of directors.*

*In exceptional cases, justified by the urgency of the situation and by the interest of the company, the decisions of the board of directors or the board of directors may be taken by the unanimous vote expressed in writing of the members, without the need for a meeting of the respective body. This procedure may not be used in the case of decisions of the Board of Directors or the Executive Board regarding the annual financial statements or the authorized capital.*

*At each meeting, the secretary of the Board of Directors will draw up a report, which will include: the order of deliberations of the decisions taken, the number of votes cast, the separate opinions, as well as the signatures of the administrators.*

*A director who has interests in a particular transaction, directly or indirectly, contrary to the interests of the company must notify the other directors or the internal auditor of this and not take part in any deliberation regarding that transaction. The same obligation applies to the administrator who, in a certain operation, knows that his or her spouse, relatives or relatives up to and including the fourth degree are interested.*

*The members of the Board of Directors are obliged to take out professional liability insurance.'*

Chairman of the Board of Directors

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