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CURRENT REPORT no. 4 according to Law No. 24/2017 on issuers of financial instruments and market operations and ASF Regulation No. 5/2018 on issuers of financial instruments and market operations

Date: 07.03.2023

AGRICOVER HOLDING SA

Head office: Cubic Center Office Building, 8th floor, Pipera Blvd.
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Registration number: J23/447/2018

CUI: 36036986

Equity: RON 189,067,106.30

Capital Market: Bucharest Stock Exchange, "corporate bonds", market symbol "AGV26E".

Important events to report:

- a) Changes in control over the issuer – **N/A.**
- b) Substantial acquisitions or alienation of assets – **N/A.**
- c) Insolvency, judicial reorganization or bankruptcy proceedings – **N/A.**
- d) Transactions of the type listed in Article 82 of Law No 24/2017– **N/A.**
- e) **Other events: Convening of Extraordinary General Meeting of the Shareholders of AGRICOVER HOLDING SA.**

AGRICOVER HOLDING SA informs investors that by the adoption of Decision no. AH12/07.03.2023, the Board of Directors, approved the following:

AGRICOVER HOLDING SA

1. Convening the Extraordinary General Meeting of Shareholders (**"EGMS"** or **"Meeting"**) of the Company AGRICOVER HOLDING SA, for the date of 10th April, 2023, at 9,00 hours, for all the shareholders registered with the Shareholders' Register at the end of the day of 03rd April, 2023, with the following agenda::

1.1. Approval of the amendment of the Articles of Association of the Company, in the form and with the content included in Appendix 1 to this Convening Notice.

*1.2. Approval of the increase of the Company's share capital by a maximum amount of RON 45,000,000 from the current amount of RON 189,067,106.30 to the maximum amount of RON 234,067,106.30, by issuing a maximum of 450,000.000 new, ordinary, nominative shares, issued in dematerialised form, each with a nominal value of RON 0.10/share (the **"Increase"**) and the approval of the offering of a maximum number of new shares issued by the Company and determined by the Board of Directors for subscription, as follows: (a) in Romania, through a public offering of shares, based on a prospectus for public offering and admission to trading (the **"Prospectus"**), which will be approved by the Financial Supervisory Authority (**"FSA"**) and (b) in other countries within the European Economic Area, other than Romania, through offerings to certain categories of investors, exempted from the obligation to publish an offering /admission to trading prospectus and, in each case, through offshore transactions pursuant to Regulation S under the United States Securities Act (the **"IPO"**). In connection with the Increase:*

1.2.1. Approval of the cancelation of the pre-emptive rights of the Company's existing shareholders to subscribe for new shares, in order to facilitate the completion of the IPO, so that the newly issued shares in the Increase will be offered exclusively in the IPO;

1.2.2. Approval of the Increase to be carried out exclusively through cash contributions, in order to support the development and growth plans of the Company and its group entities;

1.2.3. Approval of the increase of the share capital within the limit of the newly issued shares subscribed and allotted and approval of the Board of Directors to cancel the shares not subscribed in the Increase.

1.3. Approval of the authorisation of the Board of Directors of the Company to decide on the following matters relating to the Increase and the IPO:

1.3.1. The maximum number of newly issued shares to be offered in the IPO, the maximum price and the issue price (i.e., the final offering price) of a newly issued share of the Company in the Increase;

1.3.2. The structure of the IPO, including the tranches of investors to whom the IPO is addressed, their size and reallocation between tranches, the subscription level at which the IPO will be considered successfully closed, the allocation of shares in the IPO (including allocation criteria);

1.3.3. Offering period, early closing of the offering or revocation of the offering under the IPO;

1.3.4. Ascertaining the results of the offering and to approving the final number of newly issued shares, respectively the level of the Increase;

1.3.5. Updating the Company's articles of association following the completion of the Increase and following achieving the status of public company;

1.3.6. Approval of the Prospectus for the public offering and admission to trading and any amendments thereto;

1.3.7. Negotiating and entering into or signing, on behalf of the Company, all contracts and giving any guarantees and/or making any representations and/or undertakings for or in connection with the preparation and conduct of the IPO, including, but not limited to: the placement agreement, the agreement for the determination of the price per share and the final number of newly issued shares under the Increase, the final offering price notification, the agreement for provision of depositary and registrar services with Depozitarul Central S.A. (the Central Depository), all documents accompanying the application for approval of the prospectus, respectively the application for the issuance of the securities registration certificate;

1.3.8. The transfer of the Company's shareholders' register from Registrul Miorița S.A. to Depozitarul Central S.A. in order to admit all shares issued by the Company to trading on the regulated market administered by Bursa de Valori București S.A. (the Bucharest Stock Exchange);

1.3.9. Any other matters in connection with the Increase and the IPO.

1.4. Approval of the admission to trading on the regulated market administered by Bursa de Valori București S.A. (the Bucharest Stock Exchange) of all shares issued by the

*Company, Equity Securities Sector, Premium Category (the "**Admission to Trading**") following the successful closing of the IPO. The Board of Directors is empowered to negotiate and enter into, on behalf of the Company, all contracts and grant any guarantees and/or issue any representations and/or undertakings for or in connection with the Admission to Trading, including, but not limited to: the admission to trading undertaking and all documents accompanying the application for admission to trading.*

1.5. Approval of the registration of all shares issued by the Company with the Financial Supervisory Authority and in the system of Depozitarul Central S.A. (the Central Depository).

*1.6. To authorize the acquisition by the Company of up to 55,000,000 shares issued by the Company after the Admission to Trading for the purpose of carrying out activities for share price stabilization in the context of a significant distribution of shares in the form of an IPO (the "**Stabilization Buy-back**") and/or for the purpose of distribution to eligible persons, in accordance with the terms and conditions of the Multi-Year Stock Option Plan approved by the resolutions of the general shareholders' meeting no. 6/10.12.2021, respectively no. 3/28.04.2022 (the "**Buy-back for SOP**"). The shares' buy back shall be carried out in compliance with the legal provisions set forth in the Companies Law no. 31/1990 for the purchase of own shares, as well as in the Commission Delegated Regulation (EU) 2016/1052 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures. The buy-back shall be conducted under a mandate granted to an intermediary, selected by the Board of Directors as such:*

1.6.1. in case of a Stabilisation Buy-back, for a period not exceeding 30 calendar days from the date of Admission to Trading, at a maximum buy-back price equal to the final offering price in the IPO. The minimum price will be determined by reference to the prevailing market price of the Company's shares. The buy-back of shares will be carried out through transactions on the regulated market of the Bucharest Stock Exchange. The Stabilisation Buy-back transactions may not take place and, if carried out, may be terminated at any time before the expiry of the stabilisation period mentioned above;

1.6.2. *in case of the Buy-back for SOP, for a period not exceeding 1 year from the end of the stabilisation period referred to in item 6.1 above, at a maximum price representing the higher of the price of the last independent transaction and the highest price at that time of the independent purchase offer from the Bucharest Stock Exchange. In addition, the Company shall not purchase on any trading day more than 25% of the average daily volume of shares traded on the Bucharest Stock Exchange.*

1.7. *Approval of the authorisation of the Chairman of the Board of Directors of the Company to sign on behalf of the shareholders the resolutions of the EGSM and to carry out any act or formality required by law for the registration and execution of the resolutions of the EGSM, with the possibility to mandate other persons.*

Schedule 1

**“ARTICLES OF ASSOCIATION of
AGRICOVER HOLDING S.A.**

A joint-stock company with registered address at 1B Pipera Blvd., Cubic Center Office Building, 8th floor, Voluntari, Ilfov county, Romania, sole registration number 36036986, registered with the trade registry under the number J23/447/2018, European unique identifier (EUID) ROONRC.J23/447/2018, Romanian nationality, with amendments approved by Resolution of the General Meeting of Shareholders no. [...] dated [...].

CHAPTER I.

General provisions

Article. 1. *Company name, legal form, registered address and duration*

1.1. *The name of the company is Agricover Holding S.A. In these Articles of Association, Agricover Holding S.A. shall be referred to as the "Company".*

1.2. *The Company is a private Romanian legal entity, organized and operating as a joint-stock company managed in a one-tier structure, in accordance with Romanian laws and these Articles of Association, for an undetermined period of time.*

1.3. Any invoice, proposal, order, price list, prospectus and any other documents issued by the Company and used in the course of its business shall include the name of the Company, its legal form, registered address, Trade Register number, sole registration number and subscribed and paid-up share capital.

1.4. The registered address of the Company is at 1B Pipera Blvd., Cubic Center Office Building, 8th floor, Voluntari, Ilfov county Romania and may be moved to any other location in Romania by decision of the Board of Directors.

1.5. The Company may set up, both in Romania and abroad and based on the decision of the Board of Directors, secondary offices without legal personality, such as branches, agencies, representation offices, permanent establishments, as well as subsidiaries with legal personality.

CHAPTER II.

Purpose and business scope of the Company

Article. 2. Purpose

2.1. The Company is incorporated and organized in order to manage participations to the share capital of all companies in the Agricover group.

Article. 3. Business scope

3.1. The Company's main domain of activity is "Activities of holding companies - NACE 642" and its main object of activity is "Activities of holding companies" - NACE code 6420.

3.2. The Company may carry out any operations, provide services, enter into agreements and transactions with other entities, provided that such operations, services, agreements and transactions are ancillary to the object of activity set out in Art. 3.1 above or useful for the fulfilment thereof. These activities include, but are not limited to, treasury transactions between the Company and other companies within the Agricover group.

CHAPTER III.

Share capital, shareholders, shares and bonds

Article. 4. Share capital, shareholders and shares

4.1. The share capital of the Company is RON 189,067,106.30 fully subscribed and paid up, out of which RON 164,996,612.70 represents contribution in kind and RON 24,070,493.60 represents contribution in cash.

4.2. The share capital is divided into 1,890,671,063 shares with a nominal value of 0.10 RON/share.

4.3. The holdings of the Company's shareholders and the structure of their contribution to the share capital are detailed in Schedule 1 to these Articles of Association.

4.4. The ultimate beneficial owner of the Company is Mr. Kanani Jabbar, CNP (Personal Numeric Code) XXX, born on XXX.XXX.XXX in XXX, XXX, domiciled in XXX, a XXX citizen, identified by identity document series XXX no. XXX, issued by xxx on xxx.xxx.xxx, valid until the date of xxx.xxx.xxx, holding 87.269% of the total share capital of the Company. The control of the Company is exercised in a direct manner.

4.5. The shares issued by the Company shall be nominative, ordinary, issued in dematerialized form by registration in the shareholders' registry, shall have equal nominal value and each share shall carry equal rights.

4.6. Each share issued by the Company, paid up and held by a shareholder (other than the Company), carries one voting right during general meetings of shareholders, unless the shareholders decide that the Company shall issue preferential shares without voting rights or if the voting rights attached to any shares are suspended.

4.7. The Company may issue preferential shares without voting rights.

4.8. Ownership of one or more shares issued by the Company shall be deemed to constitute the holder's adherence to the provisions of these Articles of Association.

4.9. The Company shall ensure equal treatment for all holders of shares of the same type and class.

Article. 5. Changes to the share capital

5.1. The share capital may be increased by resolution of the extraordinary general meeting of shareholders, in accordance with the applicable law and these Articles of Association.

5.2. By way of exception to the provisions of Article 5.1 above, the Board of Directors is authorised by the extraordinary shareholders meeting to increase the share capital with an

aggregate nominal value of up to RON 45,000,000.00, respectively up to a nominal value of the authorised share capital of RON 234,067,106.30. The authorisation of the Board of Directors to increase the share capital expires on 10th April, 2026.

5.3. The share capital of the Company may be increased as follows:

5.1.1. in exchange for shareholder contributions in cash or in kind; and/or

5.1.2. by incorporation of reserves, excluding statutory reserves, as well as benefits or share premiums; and/or

5.1.3. by offsetting claims against the Company which are certain, liquid and due at the date of the adoption of the resolution to increase the share capital.

5.4. Shares may not be issued for less than their nominal value. In any case, the price of the shares issued must be equal to or higher than their nominal value.

5.5. Shares issued as a result of an increase in share capital shall be offered, in compliance with the applicable legal provisions, with priority to shareholders registered in the shareholders' registry at a certain date determined by the competent corporate body ("Pre-emption right"). If, after expiry of the period set for exercising the pre-emption right, the newly issued shares have not been fully subscribed, the remaining unsubscribed shares may be annulled, offered to certain shareholders or other investors or offered to the public, as decided by the competent corporate body.

5.6. If an increase in share capital has not been delegated to the Board of Directors in accordance with Art. 5.2 above, the general meeting of shareholders approving the increase shall determine the nominal amount of the increase and the type of increase and may authorize the Board of Directors to decide upon the other elements, such as: (i) the number of shares to be issued in each issuance in the case of multiple issuances, (ii) the subscription price (including subscription premiums), (iii) the offering of shares unsubscribed during the exercise of pre-emption rights to the public, to certain investors or their annulment, (iv) the offer period, (v) the trading of pre-emption rights, etc. The Board of Directors shall also approve the documents prepared for the implementation of the share capital increase.

5.7. If the Board of Directors finds that, as a result of losses, as determined in the annual financial statements approved in accordance with the applicable law, the net assets of the Company, calculated as the difference between the total assets and the total liabilities of

the Company, have decreased to less than ½ of the subscribed share capital, it shall immediately convene an extraordinary general meeting of shareholders to decide whether the Company should be dissolved. If the general meeting of shareholders decides against the proposal for dissolution, the same general meeting of shareholders must decide on the reduction or increase of the share capital in accordance with applicable legal provisions.

5.8. If the reduction of the share capital is due to losses, the share capital may be reduced only by reducing the number of issued shares or the nominal value of the shares; in this scenario, reduction by returning to the shareholders part of their contributions to the share capital or by exempting shareholders from all or part of payments due in relation to subscribing shares is prohibited.

5.9. A resolution regarding the reduction of the share capital must set out the reasons for the reduction and the procedure to be used to implement it.

Article. 6. Shareholders' registry

6.1. Records of the shares issued by the Company and of the shareholders of the Company shall be evidenced in the shareholders' registry kept by the Company. If the shares issued by the Company are admitted to trading on the regulated spot market managed by the Bucharest Stock Exchange S.A. ("BSE"), the shareholders' registry shall be kept by Depozitarul Central S.A. or by the entity appointed to maintain the shareholders' registry for companies whose shares are admitted to trading on the BSE.

6.2. Neither the Company nor the operator of the shareholders' registry shall issue shareholder certificates or any other title to Company shares.

6.3. The transfer of shares shall be carried out in accordance with the law and the rules of the market on which they are traded, as applicable.

Article. 7. Bond issuance

7.1. The extraordinary general meeting of shareholders of the Company approves any bond issuance, together with the main elements of the issue and the offer, such as: the maximum number of bonds issued, the type of offer (private or public) and the territoriality of the offer, the type/structure of the bonds offered, a maturity range and an interest rate

range, the admission of the bonds to trading and other general features of the issue and the offer.

7.2. The Board of Directors shall implement the resolution of the shareholders' meeting regarding the issuance of bonds within the limits set by the shareholders and shall decide, based on market conditions at that time on, inter alia, the nominal value of the bonds, maturity, interest rate, offering period, issue price etc.

CHAPTER IV.

General Meetings of Shareholders

Article. 8. *Types of shareholder meetings; powers*

8.1. General meetings of shareholders ("GMS") are ordinary ("OGMS") and extraordinary ("EGMS").

8.2. In addition to debating other matters on the agenda, the OGMS shall:

- (a) discuss, approve or amend the annual financial statements of the Company, based on the reports presented by the Board of Directors and the financial auditor;*
- (b) set the amount of the dividend per share;*
- (c) appoint and revoke the members of the Board of Directors;*
- (d) approve the remuneration of the members of the Board of Directors for the current financial year;*
- (e) discharge of the Board of Directors;*
- (f) appoint and dismiss the financial auditor and determine the minimum duration of the financial audit contract;*
- (g) approve the revenue and expenditure budget; and*
- (h) decide on the encumbering, leasing or dissolution of one or more units of the Company.*

8.3. The OGMS also has the following powers:

- (a) to initiate liability proceedings against the members of the Board of Directors, the managers and the financial auditor and to determine the person empowered to represent the Company before the competent courts;*
- (b) to approve the mandate agreements of the members of the Board of Directors;*

- (c) to approve the general limit of all additional remuneration granted to the members of the Board of Directors and the managers;*
- (d) to approve the remuneration policy and any significant changes thereto;*
- (e) to decide on the remuneration report prepared by the Company for the previous financial year; and*
- (f) to debate and adopt resolutions on other matters within the competence of the OGMS.*

8.4. The EGMS shall deliberate and adopt resolutions on the following matters in relation to the Company:

- (a) change of the legal form;*
- (b) relocation of the registered address;*
- (c) change of the main object of activity;*
- (d) increase of the share capital, including the removal of the preemption rights, if the case;*
- (e) reduction of the share capital;*
- (f) consolidation of the nominal value of shares;*
- (g) merger with other companies or demerger/spin-off - unless, under the applicable law, the shareholders' resolution for such merger or demerger/spin-off is not required;*
- (h) early dissolution;*
- (i) conversion of shares from one class to another;*
- (j) conversion of one class of bonds into another class or into shares;*
- (k) the issuance of bonds, subject to Article. 7 above;*
- (l) the acquisition of own shares, in accordance with the applicable law, unless the Company acquires the shares as a result of a corporate action, such as shareholders exercising their right to withdraw from the Company, in the cases provided by law;*
- (m) the admission of the shares issued by the Company to trading on a regulated market, an alternative trading system, a multilateral trading facility or an organized trading facility or their withdrawal from trading;*
- (n) prior approval of the main terms and conditions of any legal act concluded by the Board of Directors in the name and on behalf of the Company, having as object the acquisition, sale, lease, exchange, or mortgaging of the Company's assets, if the book value*

of these assets exceeds fifty (50) percent of the book value of the Company's assets at the date when the legal act is concluded, as such value is established in the latest annual financial statements of the Company;

(o) prior approval of the main terms and conditions of any legal act concluded by the Board of Directors in the name and on behalf of the Company, having as object the acquisition, sale, exchange or mortgaging of fixed assets of the Company, if the book value of these assets exceeds in a single financial year, individually or cumulatively, 20% of the total value of fixed assets, less receivables, as such value is established in the latest audited financial statements of the Company. Following such an approval of the EGMS and only for that financial year, any legal act having as object the acquisition, sale, exchange or mortgaging of fixed assets of the Company may be concluded by the Board of Directors in the name and on behalf of the Company only with prior approval from the EGMS;

(p) prior approval of the main terms and conditions of any legal act concluded by the Board of Directors in the name and on behalf of the Company in case of leases of tangible assets, for a period of more than one year, where the individual or aggregate value of such assets in relation to the same counterparty (or persons involved or acting in concert) exceeds 20% of the total value of fixed assets, less receivables, as such value is established in the latest audited financial statements of the Company, as well as in the case of joint ventures for a period of more than one year, exceeding the same value;

(q) the disposal or the acquisition by any member of the Board of Directors, in own name, of assets to or from the Company having a value exceeding 10% of the value of the Company's net assets;

(r) any amendments to the Articles of Association, including the adoption of new Articles of Association, except those amendments which may be adopted by the Board of Directors; and

(s) other matters which are included on the agenda of the meeting and are within the competence of the extraordinary general meeting of shareholders.

8.5. The following powers are delegated to the Board of Directors:

(a) amendment of the secondary object of activity of the Company, if the case;

(b) relocation of the registered address to another location in Romania; and

(c) the establishment, dissolution and amendment, both in Romania and abroad, of secondary offices without legal personality, such as branches, agencies, representation offices, permanent establishments, as well as subsidiaries with legal personality.

Article. 9. Convening of the GSM

9.1. The GMS shall be convened by the Board of Directors whenever necessary. The OGMS shall convene at least once a year, within 4 months after the end of the previous financial year. The GMS shall be held at the Company's registered address or at another location accessible to shareholders, as set out in the convening notice. The GMS may also be held by electronic means in accordance with the procedure approved by the Board of Directors.

9.2. The GMS shall be held after the expiry of a period of at least 30 days from the publication of the convening notice in the Official Gazette of Romania, on the date indicated in the convening notice for the first or second convocation date.

9.3. The convening notice, containing at least the minimum information required by law, shall be published in the Official Gazette of Romania, Part IV, in a widely circulated newspaper and on the Company's website. Should the Company's shares be admitted to trading on the BSE, the convening notice shall also be sent to the Financial Supervisory Authority and the BSE and shall be made public in accordance with capital markets specific legislation.

9.4. One or more shareholders representing at least 5% of the Company's share capital may request, by written notice addressed to the Board of Directors, to supplement the published agenda of the GMS within 15 days of the publication of the convening notice in the Official Gazette.

9.5. If the request for supplementing the agenda meets legal requirements, the Board of Directors shall republish the updated convening notice in accordance with Art. 9.3 above at least 10 days before the date of the GMS (first date of convocation) as set out in the convening notice.

9.6. The Board of Directors shall immediately convene a GMS at the request of shareholders representing, individually or jointly, at least 5% of the Company's share capital, if the request covers matters falling within the powers of the GMS. In this case, the

GMS shall be convened within 60 days from the date when such request is registered with the Company.

9.7. Resolutions may not be adopted on matters which have not been included on the agenda set out in the convening notice, with the following exceptions:

- (a) all the shareholders of the Company are present or represented and none of them has objected or contested the respective resolution;*
- (b) administrative matters relating to the organization of the GMS, such as: the appointment of the secretary of the meeting; and*
- (c) items which are included on the agenda of the GMS during the meeting, in cases expressly permitted by law.*

Article. 10. *Access to information in relation to a GMS*

10.1. The Company shall make available materials on each item on the GMS agenda, at least 30 days prior to the meeting, at its registered address and by publishing them on the Company's website.

10.2. Each shareholder has the right to request and receive additional information from the Board of Directors, which is relevant to the items on the GMS agenda. The additional information will be made available to all shareholders by publication on the Company's website.

10.3. Any shareholder may address questions in writing to the Board of Directors regarding items on the GMS agenda prior to the date of the meeting and the answers to these questions will be presented during the GMS. The Board of Directors may choose to publish the answers to the shareholders' questions on the Company's website under "Frequently Asked Questions". Shareholders may also request information regarding the number of shares held by controlling shareholders of the Company and their affiliates, and this information will be made available to shareholders to the extent known to the management of the Company.

10.4. If the agenda of the GMS includes the appointment of members of the Board of Directors, the Company shall make available the list of proposed candidates, which may be supplemented no later than 15 days prior to the date of the GMS (first date of convocation).

10.5. When the agenda of the GMS includes a proposal to amend the Articles of Association, the convening notice must include the full text of such proposal. The Articles of Association may be rewritten in their entirety, in which case the convening notice shall include the full text of the rewritten Articles of Association proposed for approval by the meeting. When the GMS adopts a resolution which implicitly results in an amendment to the Articles of Association, the Board of Directors shall update the Articles of Association accordingly, as approved by the meeting, without the need for a separate resolution of the general meeting of shareholders to that effect.

Article. 11. *Formalities prior to exercising the voting right during a GMS*

11.1. Only shareholders registered in the shareholders' registry of the Company on the record date set by the Board of Directors and specified in the convening notice shall be entitled to attend and vote during the GMS.

11.2. Shareholders referred to in Article 11.1 above may attend the GMS in person (through their legal representative, in the case of legal entities) or by proxy, on the basis of a power of attorney, in accordance with the applicable law and the procedure established by the Company in the convening notice. The power of attorney for representation at the GMS shall be submitted to the Company so as to be registered by the Company at least 2 working days before the first convening date of the GMS as provided in the convening notice. Shareholders and their proxies shall present an identity document and, if applicable, their power of attorney in order to attend the GMS.

11.3. On the date thereof, at the location or via the electronic means approved by the Board of Directors and at the time indicated in the convening notice, the chairman of the Board of Directors, in his capacity as chairman of the GMS (the "Chairman"), shall open the meeting by verifying that the formalities for convening the meeting and the attendance requirements for commencing business of the meeting have been met. The Chairman may decide on the postponement of the commencement of business when he/she finds that there are shareholders who are in the process of being registered or if he/she reasonably believes that within a relatively short period of time, the minimum quorum will be reached. In such cases, the Chairman shall announce his/her decision to the shareholders.

11.4. The Chairman shall preside over the GMS. In the absence of the Chairman, the meeting will be opened and presided by a member of the Board of Directors designated by the Chairman.

11.5. The Chairman may appoint one or more technical secretaries from among the employees/managers of the Company, whose duties shall include: (i) taking minutes of the quorum and of all legal and statutory formalities for the holding of the GMS and (ii) participating in all activities carried out by the secretaries of the meeting.

11.6. The GMS shall appoint one or more secretaries from among the shareholders present or from among the representatives of the shareholders, who shall check the shareholder attendance list, the percentage of the share capital represented by each shareholder, the minutes drawn up by the technical secretaries and the fulfilment of all formalities required by law and the Articles of Association for the holding of the GMS. After these procedural steps, the GMS shall proceed to debate the matters on the agenda.

11.7. Resolutions shall be adopted by open vote, except in cases where the shareholders' vote is secret in accordance with the applicable law.

11.8. Shareholders will be able to attend the GMS and appoint or remove their representatives by electronic means of data transmission. Shareholders will also be able to vote during the GMS by means of an electronic remote voting system, subject to the procedure set out in the convening notice or in the procedure regarding the organization of the GMS.

Article. 12. *Quorum and majority*

12.1. General quorum and majority requirements for a GMS are as follows:

12.1.1. OGMS, first convening date:

(a) Attendance: shareholders present, represented and who have voted by correspondence representing at least $\frac{1}{4}$ of the total number of voting rights;

(b) Majority: a majority (at least 50% plus 1) of the votes cast by shareholders present, represented and who have voted by correspondence.

12.1.2. OGMS, second convening date:

(a) Attendance: no minimum requirement;

(b) Majority: a majority (at least 50% plus 1) of the votes cast by shareholders present, represented and who have voted by correspondence.

12.1.3. EGMS, first convening date:

(a) Attendance: shareholders present, represented and who have voted by correspondence representing at least ¼ of the total number of voting rights;

(b) Majority: a majority (at least 50% plus 1) of the votes held by shareholders present, represented and who have voted by correspondence.

12.1.4. EGMS, second convening date:

(a) Attendance: shareholders present, represented and who have voted by correspondence representing at least 1/5 of the total number of voting rights;

(b) Majority: a majority (at least 50% plus 1) of the votes held by shareholders present, represented and who have voted by correspondence.

12.2. Special requirements for quorum and majority:

12.2.1. Limitation or waiver of the pre-emption rights of the Company's shareholders in the event of an increase in the share capital:

(a) Attendance: at least 85% of the subscribed share capital;

(b) Majority: at least ¾ of the voting rights.

12.2.2. Change of the main object of activity, reduction or increase of the share capital, change of legal form, merger, demerger, spin-off, dissolution:

(a) Majority: at least 2/3 of the voting rights held by shareholders present, represented or who have voted by correspondence.

12.2.3. Increase of the share capital by increasing the nominal value of shares, other than by incorporation of reserves, benefits or premiums:

(a) Unanimity.

12.3. The special quorum and majority requirements set out in Article 12.2 above shall apply only to the extent that they are required by the then applicable law. Should the relevant mandatory provisions of law be amended, such amended legal provisions shall prevail over the provisions of the Articles of Association.

12.4. If the exercise of certain voting rights is suspended, the voting rights in question shall not be taken into account when determining the quorum, the majority or the basis for calculating the total number of voting rights.

Article. 13. *Formalities following the exercise of voting rights during the general meeting of shareholders*

13.1. The technical secretary(ies) shall draw up the minutes of the meeting, which shall be signed by the Chairman and by the secretary(ies) of the GMS. The minutes shall record the fulfilment of the convening formalities, the date and place of the meeting, the shareholders present in person or by proxy and those who voted by correspondence and the number of shares held by them, the summary of the debates and resolutions adopted, and, at the request of the shareholders, the statements made by them during the meeting. All documents relating to the convening of the GMS and the shareholder attendance list shall be attached to the minutes as schedules thereto. At the request of any shareholder, the Company shall make available the minutes free of charge.

13.2. Resolutions adopted by the GMS in accordance with the law and these Articles of Association shall be binding and enforceable also on shareholders who did not attend the meeting, did not vote or voted against.

13.3. Within 15 days from the date of the GMS, the results of the vote for each item on the agenda will be published on the Company's website. The results published on the website must include all elements provided by law.

CHAPTER V.

BOARD OF DIRECTORS

Article. 14. *Organization*

14.1. The Company shall be managed in a one-tier system by a Board of Directors consisting of five members appointed by the OGMS for a term of 4 years, with the possibility of re-election for subsequent 4-year terms.

14.2. The majority of the members of the Board of Directors are non-executive directors.

14.3. Candidates for the position of member of the Board of Directors may be proposed by shareholders regardless of their participation in the share capital or by sitting members of the Board of Directors.

14.4. In case the shares issued by the Company being admitted to trading on the regulated spot market managed by the BSE, the members of the Board of Directors may be elected using the cumulative voting method in accordance with the applicable legal provisions.

14.5. Each member of the Board of Directors shall expressly accept its mandate and enter into a mandate agreement with the Company (represented by the person designated by the shareholders), providing the duration of the mandate, setting out the rights, obligations and duties of such member towards the Company and the remuneration received for this position.

14.6. By signing the Mandate Agreement, each Director, fully aware of the provisions of art. 326 of the Romanian Criminal Code in connection with false statements, hereby declares that:

- (a) He's fully compliant with all legal conditions, as per applicable Romanian legislation, to hold and exercise the capacity of Director of the Company;*
- (b) He hasn't facts or debts recorded in its fiscal record in country of domicile or residence, not registering any fiscal debts to the state or local budgets;*
- (c) He hasn't committed deeds which fall among those to be recorded in criminal record;*
- (d) He expressly accepts the granted mandate of Director.*

14.7. In the event of a vacancy, the Board of Directors shall appoint an interim member for a mandate which shall commence once the interim member expressly accepts the mandate and shall cease (i) on the date on which the GMS decides to appoint a member to the Board of Directors or (ii) on the date specified in the GMS resolution for the commencement of the mandate of the appointed member, but not prior to the newly appointed member expressly accepting its mandate. In this case, the remaining members of the Board of Directors shall convene as soon as possible a GMS with the appointment of a member of the Board of Directors on the agenda. If the number of existing members of the Board of Directors falls below 3 at any time, the remaining members shall convene a GMS as a matter of urgency with the appointment of members of the Board of Directors on the agenda.

14.8. The Chairman of the Board of Directors shall be elected by the Board of Directors from among its members.

14.9. The Chairman of the Board of Directors shall have the following duties:

- (a) to coordinate the activity of the Board of Directors and report regarding such activity to the GMS;*
- (b) to supervise the functioning of the corporate bodies of the Company;*
- (c) to convene meetings of the Board of Directors, set the agenda, supervise the proper transmission of information to the members of the Board of Directors regarding the items on the agenda of the meetings and to chair the meetings; and*
- (d) any other duties and responsibilities set out in the Rules of Organization and Functioning of the Board of Directors.*

14.10. If the Chairman of the Board of Directors is unable to discharge his duties and responsibilities to the Company, another member of the Board of Directors designated by the Chairman shall temporarily assume such duties.

Article. 15. *Functioning*

15.1. The Board of Directors shall have regular meetings convened by the Chairman of the Board of Directors at least once every 3 months. Convening notices shall be sent to the members of the Board of Directors at least seven (7) calendar days before the proposed date of a regular meeting.

15.2. When necessary, special meetings of the Board of Directors may be convened by the Chairman of the Board of Directors on his own initiative or at the reasoned request of at least two (2) members of the Board of Directors or of the Chief Executive Officer, in each case at least five (5) calendar days before the date of the meeting. In such cases, the agenda shall be set by the author(s) of the request and the Chairman of the Board of Directors shall be obliged to comply with such request. In urgent cases, justified as such by the author of the request, the meeting may also be convened two (2) working days before the date of the meeting.

15.3. Convening notices for meetings of the Board of Directors shall be sent in writing by post, registered letter or e-mail, in each case with acknowledgement of receipt, and shall include the date, time and place or manner of holding the meeting, as well as the proposed agenda along with relevant materials and any other documents that the Chairman of the Board of Directors deems necessary or useful for the meeting. The meeting of the Board of Directors may be held at any time without notice if all the members of the Board of

Directors are present or if those who are not present expressly waive, in writing, the requirement to receive the convening notice.

15.4. The Board of Directors may hold meetings via telephone, video conference, correspondence or any other electronic means. The content of the minutes of any such meeting must be confirmed in writing by all members of the Board of Directors who attended the meeting.

15.5. A meeting of the Board of Directors shall be legally convened if at least three (3) members of the Board of Directors are present or represented and decisions may be taken by a majority vote of the members of the Board of Directors present or represented at the meeting. In the event of a tie, the vote of the Chairman of the Board of Directors shall be decisive.

15.6. Members of the Board of Directors may be represented at meetings of the Board of Directors only by other members of the Board of Directors with a special power of attorney. A member present may represent only one absent member.

15.7. Minutes shall be drafted at each meeting of the Board of Directors, recording the names of the participants, the agenda, the discussions held regarding the agenda, the decisions taken, the voting process and any dissenting opinions. The minutes shall be signed by (i) the Chairman of the Board of Directors or the person who chaired the meeting, (ii) at least one other member of the Board of Directors present at the meeting and (iii) the secretary of the meeting.

Article. 16. *Competence and powers*

16.1. The Board of Directors shall be responsible for the performance of all acts useful and necessary for the fulfilment of the Company's object of activity, with the exception of the powers that are assigned to the GMS by law or by these Articles of Association.

16.2. The management of the Company is delegated by the Board of Directors to the Chief Executive Officer of the Company. If the Board of Directors appoints other managers, certain powers may be delegated to those managers. The division of powers between the Board of Directors and the Company's managers, including the monetary thresholds of competence for legal acts that the Company enters into, shall be included in the Rules of

Organization and Functioning of the Board of Directors or shall be established by decision of the Board of Directors.

16.3. The Board of Directors has the following powers that cannot be delegated to managers:

- (a) determining the strategy of the Company;*
- (b) establishing the accounting policies and the financial control system and approving the financial planning;*
- (c) appointing and revoking the Chief Executive Officer and, if the case, other managers of the Company, determining their powers and responsibilities, supervising their activity and deciding on their remuneration within the limits approved by the GMS;*
- (d) preparing the annual report, organizing the GMS and implementing the resolutions of the GMS;*
- (e) filing for the opening of insolvency proceedings against the Company;*
- (f) carrying out the powers delegated by the GMS, in accordance with Art. 8.4 of these Articles of Association;*
- (g) approving the Rules of Organization and Functioning of the Board of Directors and of each advisory committee it establishes;*
- (h) appointing the members of the advisory committees, including the chairman, unless the appointment of a member must be made in accordance with applicable law or made by the GMS;*
- (i) approving corporate procedures and internal policies of the Company which are not within the powers of the GMS; and*
- (j) approving the increase of the share capital, within the limits provided for in Article 5.2 of these Articles of Association.*

16.4. Members of the Board of Directors shall be jointly and severally liable to the Company for:

- (a) the existence of contributions to the share capital made by shareholders;*
- (b) the actual existence of dividends paid;*
- (c) the existence of the registers maintained by the Company and required by law and their correct keeping;*
- (d) the exact fulfilment of the resolutions of the GMS; and*

(e) the strict performance of the duties required by law and these Articles of Association.

16.5. The Board of Directors shall establish advisory committees to make recommendations to the Board of Directors. The tasks and organization of the advisory committees shall be detailed in their rules of organization and functioning, rules approved by the Board of Directors.

CHAPTER VI.

MANAGERS

Article. 17. *Structure, competence and powers*

17.1. The Board of Directors shall delegate the management of the Company to one or more managers, appointing one of them as Chief Executive Officer.

17.2. Each manager shall expressly accept its mandate and enter into a mandate agreement with the Company, represented by a non-executive member of the Board of Directors appointed by decision of the Board of Directors, for the period of his/her mandate as manager, which shall include rights, duties and obligations, as well as the remuneration received for the performance of his/her duties.

17.3. By signing the Mandate Agreement, each Manager, fully aware of the provisions of art. 326 of the Romanian Criminal Code in connection with false statements, hereby declares that:

(a) He's fully compliant with all legal conditions, as per applicable Romanian legislation, to hold and exercise the capacity of Manager of the Company;

(b) He hasn't facts or debts recorded in its fiscal record in country of domicile or residence, not registering any fiscal debts to the state or local budgets;

(c) He hasn't committed deeds which fall among those to be recorded in criminal record;

(d) - He expressly accepts the granted mandate of Manager.

17.4. The managers shall be responsible for taking all measures in relation to the management of the Company, within the limits of the Company's domain of activity and in compliance with the exclusive powers reserved by law or by these Articles of Association to the Board of Directors and the GMS.

17.5. Managers shall make available to the Board of Directors any document or information requested by any member of the Board of Directors concerning the operational management of the Company.

17.6. The Board of Directors may revoke the managers at any time. Revocation shall be deemed to be with just cause when the manager concerned, inter alia: (i) fails to exercise the competences, duties and powers established by the Board of Directors, by the Articles of Association or by law; (ii) fails to manage the Company in good faith and in its best interests; or (iii) fails to comply with the conflict of interest rules.

Article. 18. *Representation powers*

18.1. In relation to third parties, the Company is represented by the Chief Executive Officer whose signature is binding.

18.2. If the Board of Directors appoints other managers, the Company shall be represented by any manager who has delegated authority from the Board of Directors with respect to a certain matter and the signature of the manager will be binding for the Company.

18.3. Representation powers may be transferred under a special power of attorney issued by the person having the power of representation.

18.4. All persons having a right to represent the Company in relation to third parties shall be registered with the Trade Register.

CHAPTER VII.

CONDUCT

Article. 19. *Conduct*

19.1. Members of the Board of Directors, managers and all personnel of the Company are required to maintain the confidentiality of all confidential information concerning the activities and operations of the Company.

19.2. Members of the Board of Directors and managers owe a duty of care and loyalty to the Company. These duties shall be discharged in the interests of the Company's shareholders.

CHAPTER VIII.
FINANCIAL CONTROL

Article. 20. *Financial year and financial statements. Audit*

21.1. The financial year of the Company shall begin on 1 January and end on 31 December of each calendar year.

21.2. The Company shall maintain accounting records in RON and prepare financial statements in accordance with the applicable law.

21.3. The Company conducts the financial internal and external audit in accordance with applicable law.

21.4. By signing the financial audit Agreement, each Auditor, fully aware of the provisions of art. 326 of the Romanian Criminal Code in connection with false statements, hereby declares that:

- (a) He's fully compliant with all legal conditions, as per applicable Romanian legislation, to hold and exercise the capacity of financial Auditor of the Company;*
- (b) He hasn't facts or debts recorded in its fiscal record in country of domicile or residence, not registering any fiscal debts to the state or local budgets;*
- (c) He hasn't committed deeds which fall among those to be recorded in criminal record;*
- (d) He expressly accepts the granted mandate of financial Auditor.*

CHAPTER IX.
MISCELLANEOUS

Article. 21. *Corporate restructuring*

21.1. Merger, demerger and spin-off of the Company are performed in accordance with applicable law.

Article. 22. *Profit and loss sharing*

22.1. Shareholders registered in the shareholders' registry of the Company on the relevant date determined in accordance with applicable law shall participate in the profits and losses of the Company proportional to their holding in the share capital of the Company.

Article. 23. *Dissolution and liquidation*

23.1. *Dissolution and liquidation of the Company are performed in accordance with applicable law.*

Article. 24. *Final provisions*

24.1. *These Articles of Association have been drawn up and signed this day, __. __. ____, in one original, in English and Romanian; in case of discrepancy the Romanian version shall prevail.*

<i>Schedule 1</i>				
<i>Shareholders of Agricover Holding S.A. and structure of the share capital</i>				
<i>Shareholder</i>	<i>Number of shares owned</i>	<i>Contribution to the share capital (RON)</i>	<i>Holding in total voting rights/share capital</i>	<i>Profit and loss sharing percentage</i>
<i>Kanani Jabbar</i>	<i>1.649.966.127</i>	<i>164.996.612,70, contribution in kind</i>	<i>87,269%</i>	<i>87,269%</i>
<i>European Bank for Reconstruction and Development</i>	<i>240.630.848</i>	<i>24.063.084,80, contribution in cash</i>	<i>12,727%</i>	<i>12,727%</i>
<i>Others shareholders</i>	<i>74.088</i>	<i>7.408,80, contribution in cash</i>	<i>0,004%</i>	<i>0,004%</i>

CHAIRMAN OF THE BOARD OF DIRECTORS

KANANI JABBAR'

Only persons who are registered as shareholders of the Company on 03.04.2023, established as the Reference Date of the EGSM, may participate in the Meeting and are entitled to exercise the right to vote, in person or by proxy, on the basis of a special proxy

granted to another person, with the exception of members of the Board of Directors, managers or officers of the Company. Shareholders who are legal entities shall be represented by their legal representative or by the person to whom the legal representative has delegated this right, by special proxy.

Forms for special proxies can be obtained from the Company's registered office, starting from the date of publication of the convening notice of the Meeting in the Official Gazette of Romania - Part IV and on the Company's website (www.agricover.ro, section Investors Relations/EGSM Agricover Holding of 10.04.2023) and must be submitted to the Company in original not later than 48 hours before the meeting, together with a copy of the shareholder's or his legal representative's identity card. In case of legal entity shareholders, the certificate issued by the trade register or other equivalent public entity certifying the identity of the legal representative must also be submitted.

The informing documents and materials relating to the items included on the agenda of the EGSM will be made available to shareholders from the date of the publication of the Meeting's convening notice in the Official Gazette of Romania, Part IV, at the Company's registered office and on the Company's website (www.agricover.ro, section Investors Relations/EGSM Agricover Holding of 10.04.2023).

If on 10.04.2023 (the date of the first convening of the EGSM) the legal and statutory conditions for meeting the EGSM are not met, the EGSM shall be convened on 11.04.2023, at the same place, at the same time and with the same agenda.

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Liviu DOBRE

Chief Executive Officer