# UPDATED ARTICLES OF INCORPORATION OF MECANICA FINA S.A.

## CHAPTER I. NAME, LEGAL FORM, TYPE, HEADQUARTERS, DURATION

- **ART.1 Company Name**

(1)The company's name is **MECANICA FINA.**
(2)In invoices, offers, orders, tariffs, brochures, or other documents used in commerce, the company's name, followed by the initials SA (legal form: joint-stock company), registered office, registration number in the trade register, unique registration code, the company's website, subscribed and paid-up share capital shall be mentioned.

- **ART.2 Legal Form and Type of the Company**

(1) The company is a Romanian legal entity, with the legal form of a joint-stock company, and operates in accordance with Romanian laws and this articles of incorporation.
(2) MECANICA FINA SA is an open company that issues dematerialized registered shares, which are traded on the capital market.

- **ART.3 Company Headquarters**

(1) The company's registered office is located in Romania, in the city of Bucharest, at 5-25 Popa Lazar Street, Sector 2.
(2) The company's registered office may be changed to another location in Romania, based on a resolution of the General Shareholders' Meeting, in accordance with the law.
(3) The company may establish branches, subsidiaries, representations, agencies, and workplaces both within the country and abroad, in accordance with the current legal provisions.

- **ART.4 Duration of the Company**

(1) The company has an unlimited duration, starting from the date of registration with the Trade Registry Office.

## CHAPTER II. PURPOSE AND OBJECT OF COMPANY ACTIVITY

- **ART.5 Company Purpose**

(1) The purpose of the company is to carry out commercial activities in accordance with the scope of activity established by the Articles of Incorporation and legal provisions in the field of commerce.

- **Art. 6. Object of Activity**

(1) **The primary field of activity** according to the CAEN classification – Order 337 / 2007:
265 - Manufacture of measuring, testing, controlling, and navigation equipment.
(2) The **main activity** according to the CAEN classification – Order 337 / 2007:
2651 - Manufacture of instruments and devices for measurement, testing, control, and navigation.
(3) **Secondary activities** according to the CAEN classification – Order 337 / 2007:
4110 – Real estate development (promotion);
4120 – Construction of residential and non-residential buildings;
4669 – Wholesale trade of other machinery and equipment;
4941 – Road freight transport;
6810 – Buying and selling of own real estate;
6820 – Renting and leasing of own or leased real estate.
6920 – Accounting and financial auditing activities; tax consultancy (primary accounting activities);
7022 – Business and management consultancy activities;
7490 – Other professional, scientific, and technical activities n.e.c.;
8230 – Organization of exhibitions, fairs, and congresses.

(4) The company may carry out all technical, financial, banking, administrative, and intermediary operations directly or indirectly related to the activities described above to facilitate the achievement of its object. In this sense, the company may acquire, lease, rent, or dispose of any spaces necessary for carrying out its activity. The company may carry out its corporate purpose both in Romania and abroad through import, export, intra-community acquisitions and deliveries, alone or in collaboration with third parties, conducting any movable, immovable, financial, industrial, commercial, or civil operations. The company, in accordance with the decision of the General Shareholders' Meeting, may participate as a shareholder in other companies, regardless of their field of activity. It can participate through contributions, assignments, mergers, subscriptions, participation, financial intervention, or by any other means in any companies, partnerships, enterprises, or operations having a similar or related object or nature that may facilitate the achievement of its object.

The company may conclude association agreements and representation contracts with other companies. The scope of activity may be supplemented or modified, depending on the company's development, by a decision of the General Shareholders' Meeting or the Board of Directors of the company, in accordance with the applicable legal and statutory provisions.

## CHAPTER III: SHARE CAPITAL, SHAREHOLDER STRUCTURE, SHARES

- **ART.7 Share Capital**

(1) The share capital is 9,264,890 Romanian Leu, including the value of the land, and is divided into 3,705,956 shares with a nominal value of 2.50 Romanian Leu each, fully subscribed and paid up by the shareholders.

- **ART.8 Shareholder Structure**

(1) The shareholder structure is as follows:
- MOL INVEST SA, with headquarters in Bucharest, 5-25 Popa Lazar Street, building C16, 1st floor, Module 4, Sector 2, registered with the Trade Register Office of Bucharest under No. J 40 / 969 / 2001, unique registration code 13671261, holding a total of 3,394,631 shares, with a nominal value of 2.50 Romanian Leu each and a total value of 8,486,577.50 Romanian Leu, representing 91.5993% of the total share capital.
- OTHER SHAREHOLDERS, holding a total of 311,325 shares, with a nominal value of 2.50 Romanian Leu each and a total value of 778,312.50 Romanian Leu, representing 8.4007% of the total share capital, including individuals holding 292,823 shares, representing 7.9014% of the share capital, and legal entities holding 18,502 shares, representing 0.4993% of the share capital.

(2) The company's shares are nominative, issued in dematerialized form, and their registration and the record of shareholders are ensured by a registry contract with Depozitarul Central SA, located in Bucharest, Sector 2, 34-36 Carol I Boulevard, 8th floor.
(3) Ownership rights to the shares are transferred in accordance with the provisions of the capital market legislation.

- **ART.9 Reduction or Increase of Share Capital**

(1) The share capital can be reduced or increased based on a resolution of the Extraordinary General Shareholders' Meeting, in accordance with the conditions and the procedure provided by law.

- **ART.10 Rights and Obligations Arising from Shares**

(1) Each share subscribed and paid for by shareholders grants them the right to vote in the General Shareholders' Meeting, the right to elect and be elected to the governing bodies, and the right to participate in profit distribution, in accordance with the provisions of the Articles of Incorporation and legal regulations.
(2) Holding shares implies automatic adherence to this Articles of Incorporation.
(3) Rights and obligations related to shares pass with the shares when they change ownership.
(4) The company's obligations are guaranteed by its share capital, and shareholders are liable only up to the number of shares they hold.
(5) The company's assets cannot be encumbered by the personal debts or obligations of the shareholders. A creditor of a shareholder may assert claims against the portion of the company's profit allocated to them by the General Shareholders' Meeting or against their share in the company's liquidation, performed in accordance with the law and this Articles of Incorporation.
(6) Shareholders must exercise their rights in good faith and with respect to the rights and legitimate interests of the company and other shareholders.

- **ART.11 Transfer of Shares**

(1) Shares are indivisible with respect to the company, which recognizes only one owner for each share. If a nominative share becomes the property of multiple individuals, they are obligated to appoint a single representative to exercise the rights resulting from the shares.
(2) The partial or total transfer of shares between shareholders or third parties is carried out in accordance with the procedures and conditions provided by capital market legislation.

## CHAPTER IV: GENERAL SHAREHOLDERS' MEETING

- **ART.12 Duties**

(1) The General Shareholders' Meeting is the governing body of the company responsible for making decisions about its activities and ensuring its economic and commercial policies.
(2) General Meetings can be Ordinary or Extraordinary.

(3) The Ordinary General Meeting is convened at least once a year within a maximum of 5 months from the end of the financial year. In addition to discussing other issues on the agenda, the Ordinary General Meeting is obliged to:

a) Discuss, approve, or modify the annual financial statements based on reports presented by the board of directors and the financial auditor, and determine dividends.

b) Elect and revoke members of the board of directors.

c) Determine the remuneration due for the current term to the board of directors' members.

d) Pass judgment on the management of the board of directors.

e) Establish the budget for income and expenses and, as the case may be, the activity program for the following financial year.

f) Decide on pledging, leasing, or liquidation of one or more company units.

(4) For the validity of decisions made in an Extraordinary General Meeting, the presence of shareholders holding at least one-fourth of the total voting rights is required at the first call, and in subsequent calls, the presence of shareholders representing at least one-fifth of the total voting rights. Decisions are made by a majority of votes held by the shareholders present or represented. The decision to change the company's main line of business, reduce or increase the share capital, change the legal form, merge, split, or dissolve the company requires a majority of at least two-thirds of the voting rights held by shareholders present or represented.

(5) The Extraordinary General Meeting shall be convened whenever it is necessary to make a decision on the following matters:

a) Changing the legal form of the company;

b) Relocating the company's headquarters;

c) Changing the company's line of business;

d) Establishing or dissolving secondary offices: branches, agencies, representations, or other similar units without legal personality, if not otherwise provided in the Articles of Incorporation;

e) Extending the company's duration;

f) Increasing the share capital;

g) Reducing the share capital or replenishing it through the issuance of new shares;

h) Merging with other companies or dividing the company;

i) Early dissolution of the company;

j) Converting nominative shares into bearer shares or vice versa;

k) Converting shares from one category to another;

l) Converting one category of bonds into another category or into shares;

m) Issuing bonds;

n) Any other modification of the Articles of Incorporation or any other decision requiring the approval of the Extraordinary General Meeting.

6) For the validity of decisions in the Ordinary General Meeting, the presence of shareholders holding at least one-fourth of the total voting rights is required. Decisions of the Ordinary General Meeting are made by a majority of the votes cast. If the Ordinary General Meeting cannot proceed due to the conditions specified in the preceding paragraph, the meeting that convenes on a second call can deliberate on the items on the agenda of the first meeting, regardless of the quorum reached, making decisions with the majority of the votes cast.

- **ART.13 Convocation of the General Shareholders' Meeting**

(1) The General Shareholders' Meeting is convened by the Board of Directors of the company whenever necessary.
(2) The convocation shall be published in the Official Gazette and in one of the widely circulated newspapers in the locality where the company's headquarters are located or in the nearest locality.
(3) The convocation shall include the location and date of the meeting, as well as the agenda, explicitly listing all the issues to be discussed at the meeting. If the agenda includes the appointment of administrators, the convocation should mention that a list containing information about the names, places of residence, and professional qualifications of the individuals proposed for the position of administrator is available to the shareholders and can be consulted and completed by them.
(4) When proposals to amend the bylaws are on the agenda, the convocation must include the full text of the proposals.
(5) Relevant provisions of capital market-specific legislation regarding issuers shall be applied accordingly.
(6) The General Shareholders' Meeting is held at the company's headquarters or at a location in the same locality specified in the convocation. The meeting date cannot be less than 30 days from the publication of the convocation in the Official Gazette of Romania, Part IV.
(7) Shareholders representing individually or together at least 5% of the share capital have the right to request the inclusion of new items on the agenda.
(8) Requests are submitted to the Board of Directors within a maximum of 15 days from the publication of the convocation, for publication and notification to other shareholders. In the case where the appointment of administrators is on the agenda and shareholders wish to propose candidacies, the request should include information about the names, places of residence, and professional qualifications of the persons proposed for the respective positions.
(9) The agenda supplemented with items proposed by shareholders after the initial convocation must be published, meeting the legal and/or Articles of Incorporation requirements for the General Meeting's convocation, at least 10 days before the General Meeting on the date mentioned in the initial convocation.

(10) The Board of Directors shall immediately convene the General Meeting at the request of shareholders representing individually or together at least 5% of the share capital, if the request includes provisions falling within the General Meeting's responsibilities.
(11) The General Meeting shall be convened within a maximum of 30 days and shall meet within a maximum of 60 days from the date of receipt of the request.
(12) If the Board of Directors does not convene the General Meeting, the court at the company's headquarters, summoning the Board of Directors, may authorize the General Meeting's convocation by the shareholders who made the request. In the same ruling, the court approves the agenda, establishes the reference date, the General Meeting date, and appoints, from among the shareholders, the person who will preside over it. The costs of convening the General Meeting and court expenses are borne by the company.

- **ART.14 Organization of the General Shareholders' Meeting**

(13) On the day and at the time indicated in the convocation, the General Meeting session shall be opened and presided over by the Chairman of the Board of Directors or by a person designated in their place. The General Meeting shall elect 1 to 3 secretaries from among the present shareholders, who shall verify the attendance list of shareholders, indicating the share capital each represents, prepare the minutes certifying the fulfillment of all formalities required by law and the Articles of Incorporation for holding the General Meeting, after which the meeting proceeds to the agenda.
(14) One of the secretaries shall prepare the minutes of the General Meeting, which shall be signed by the Chairman and secretary and shall include the certification of the fulfillment of the convocation formalities, the date and place of the General Meeting, the attending shareholders, the number of shares, a summary of the discussions, the resolutions adopted, and, if requested by the shareholders, their statements made during the meeting.

- **ART.15 Exercise of Voting Rights in the General Shareholders' Meeting**

(1) Decisions of the General Meetings are made through open voting.
(2) Secret voting is mandatory for the election of the members of the Board of Directors and the financial auditor, their revocation, and for decisions regarding the liability of the members of the company's management, governance, and control bodies. Decisions of the General Meeting, within the limits of the law and/or the Articles of Incorporation, are binding even on shareholders who did not attend the meeting or voted against.
(3) Shareholders may participate and vote in the general meeting through representation based on a proxy granted for that particular general meeting.
(4) Shareholders lacking legal capacity, as well as legal entities, will be represented by their legal representatives who, in turn, may grant power of attorney to other individuals.
(5) The proxies shall be notarized and submitted in their original form at least 48 hours before the meeting under penalty of losing the right to vote, and they shall be retained by the company with a notation in the minutes.

## CHAPTER V: COMPANY MANAGEMENT

- **ART.16 Organization**

(1) The company is managed, in a unitary system, by a Board of Directors consisting of 3 (three) directors appointed by the ordinary general meeting of shareholders, for a term of 4 years. Any of the directors may be re-elected for one or more terms of 4 years. Members of the Board of Directors can be individuals or legal entities, Romanian or foreign.
(2) The Board of Directors is led by a Chairman appointed by the general meeting, which appoints the board.
(3) The Chairman is appointed for a term that cannot exceed the term of office of the directors and also holds the position of General Manager of the company, representing the company in relations with third parties and in legal matters.
(4) The Chairman can be revoked at any time by the ordinary general meeting.
(5) The Chairman coordinates the activities of the board and reports on them to the general meeting of shareholders. He ensures the proper functioning of the company's organs.
(6) In case the Chairman is temporarily unable to perform his duties, during the respective period of unavailability, the board of directors may assign another director to fulfill the role of Chairman.
(7) During their term of office, the directors cannot enter into an employment contract with the company. If the directors are appointed from among the company's employees, the employment contract is suspended for the duration of their term of office. Directors may also be employed by the company only under the conditions provided by law.
(8) The entire activity of the Board of Directors shall be carried out in accordance with the legal provisions regarding commercial companies and the capital market legislation concerning issuers.
(9) Directors shall perform their mandate loyally, in the interest of the company. They shall not disclose confidential information and business secrets of the company, to which they have access in their capacity as directors, either during the term of office as directors or after its termination.
(10) The Chairman convenes a board meeting whenever the situation requires it, at the company's headquarters or at another location. A board meeting shall be convened by the Chairman upon the reasoned request of 2 directors or the general manager. In this case, the agenda of the meeting is established by the authors of the request.
(11) The Board must meet at least once every three months.
(12) Board meetings are convened by fax or email, at the latest on the day before the meeting.

(13) The convocation shall include the place, date, and time of the meeting, as well as the agenda. In cases of urgency, decisions may be made regarding issues not on the agenda if all members of the Board of Directors are present or if they are not all present, provided that the absent members ratify the decisions at the first meeting they attend. When all members are present, they can validly convene a meeting or make decisions without requiring formalities related to convocation.
(14) Meetings are held in the presence of at least 2 board members, and decisions are validly adopted with the majority vote of the members present. Meetings are chaired by the Chairman.
(15) On the occasion of each board meeting, minutes shall be drawn up, which shall include the deliberations, decisions taken, the number of votes gathered, and separate opinions. The minutes are signed by all board members and the secretary.
(16) In case of a tie in the votes, the proposal put to the vote is considered rejected.
(17) In exceptional cases, justified by the urgency of the situation and in the company's interest, decisions of the Board of Directors can be taken by the unanimous written vote of the members, without requiring a physical meeting of the board.
(18) Meetings of the Board of Directors may also be held via telephone, in the form of a teleconference, and the decisions made are valid if all participating members in the teleconference sign the meeting minutes. The collective set of all copies of the meeting minutes with the same content, individually signed by the participating members in the teleconference, is accepted as a valid meeting record.
(19) Directors can only be represented in board meetings by other directors, based on a special power of attorney. A present director can represent only one absent director.
(20) Based on the meeting minutes, the board secretary drafts the board resolutions, which are signed by the person who chaired the meeting and by the secretary.
(21) Board decisions are binding on all employees, representatives, and associates of the company.

**ART. 17: Responsibilities of the Board of Directors**

(1) The Board of Directors is responsible for carrying out all necessary and useful acts for the achievement of the company's business purpose, except for those reserved by law for the General Meeting of Shareholders.
(2) The Board of Directors implements the resolutions of the General Meeting of Shareholders and has the following core competencies that cannot be delegated to the directors:
a) Setting the main directions of the company's activities and development.
b) Establishing the accounting and financial control system and approving financial planning.
c) Appointing and revoking directors and determining their remuneration.
d) Supervising the activities of the directors.

e) Preparing the annual report, organizing the General Meeting of Shareholders, and implementing its resolutions.
f) Initiating the request for initiating the company's insolvency procedure, in accordance with Law No. 85/2006 on insolvency proceedings.
(3) Additionally, the duties delegated to the Board of Directors by the General Meeting of Shareholders in accordance with Article 114 of Law No. 31/1990 on commercial companies cannot be delegated to the directors.
(4) The Board of Directors approves the conclusion of any legal acts by the company, except for those for which, according to the mandatory provisions of the law, the approval of the General Meeting of Shareholders is required.
(5) Furthermore, the Board of Directors:
a) Establishes the organization of the General Manager's activities.
b) Organizes the internal audit activity.
c) Sets the company's marketing strategy.
d) Approves the organizational structure and the organization and functioning regulations of the company.
e) Selects the independent authorized registrar company to maintain the records of the shares issued by the company.

(6) The Board of Directors of the company, elected for a 4-year term by the resolution of the General Meeting of Shareholders No. 12/10.12.2007, and subsequently re-elected for new 4-year terms by the resolutions of the General Meeting of Shareholders No. 7/07.12.2011, 9/07.12.2015, and 6/09.12.2019, has the following composition:

1. MOLLO SERGIO, Italian citizen, male, born on August 18, 1956, in Cicerale (SA) – Italy, with no criminal record, marital status: married, residing in Bucharest, str. Popa Lazar, no. 5 – 25, block C14, holder of Passport YA 9972759 issued by the Italian authorities on February 15, 2017, and of the Permanent Residence Card, series RPU no. 41898, issued by I.G.I. Bucharest on March 10, 2017, Administrator – Chairman of the Board of Directors – General Director.
2. MOLLO SIMONA, Italian and Swiss citizen, female, unmarried, with no criminal record, born on October 24, 1989, in Agropoli (SA) – ITALY, residing in Massagno, via San Gottardo no. 77 – Switzerland, holder of Passport X2674631 issued by the Swiss authorities on May 16, 2014, Administrator – Member of the Board of Directors.
3. MOLLO GIUSEPPE ALESSANDRO, Italian citizen, male, born on April 16, 1988, in Agropoli (SA) - Italy, with no criminal record, unmarried, residing in Massagno, via San Gottardo no. 77 – Switzerland, holder of Passport series YB no. 0674444 issued by the Italian authorities on April 20, 2017, Administrator – Member of the Board of Directors.

**ART. 18: General Director**

(1) The position of General Director is held by the Chairman of the Board of Directors.
(2) The General Director legally represents the company in its dealings with third parties and in legal proceedings, as well as in the conclusion of any legal acts.
(3) When concluding legal acts that may create obligations for the company, the General Director will be assisted by the head of the company's financial and accounting department.
(4) The General Director may conclude, on behalf of the company, any legal act necessary for the current activities of the company with a maximum value of 1 million Euros.
(5) The General Director is responsible for taking all measures related to the management of the company within the scope of its business purpose and in compliance with the competencies granted by law, the Articles of Incorporation, and the resolutions of the General Meeting of Shareholders and the Board of Directors. The General Director implements the resolutions of the Board of Directors and, where applicable, those of the General Meeting of Shareholders.
(6) The General Director hires and dismisses the company's personnel, including those in leadership positions, and establishes their rights and obligations. Regardless of their job titles, employees of the company appointed to leadership positions are not considered directors within the meaning of Article 143 of Law No. 31/1990 on commercial companies.

**CHAPTER VI: COMPANY MANAGEMENT**

**ART. 19: Company Control**

(1) The management of the company is controlled by the shareholders and audited financially in accordance with the law.
(2) At the company level, internal auditing is organized according to the rules developed by the Chamber of Financial Auditors of Romania.
(3) The financial statements of the company will be audited by a financial auditor, a member of the Chamber of Financial Auditors of Romania, as provided by law.
(4) The financial auditor of the company, appointed/elected in accordance with the resolution no. 1 of 12.01.2023 of the ordinary general meeting of shareholders, for a term of 2 (two) years starting from 12.01.2023 until 30.04.2025, is the company TGS Romania Assurance & Advisory Business Services SRL, headquartered in Bucharest, Sector 1, Calea Dorobantilor no. 239, 3rd floor, having a unique registration code 6641616 and registration number in the trade register J40/26577/1994, registered under no. FA91 in the ASPAAS Public Register, legally represented by Managing Partner Seferis Christodoulos Constandinou, registered under no. AF1585 in the ASPAAS electronic public register.

## CHAPTER VII: COMPANY ACTIVITY

### ART. 20: Economic and Financial Year

(1) The economic and financial year begins on January 1 and ends on December 31 of each year. The first year begins on the date of the company's establishment.

### ART. 21: Company Personnel

(1) Personnel are hired by the General Director of the company.
(2) Employee salaries are determined in accordance with the applicable labor laws.
(3) Payment of salaries, taxes on salaries, and social security contributions will be made in accordance with the law.
(4) The rights and obligations of the company's personnel are determined by the General Director of the company.

### ART. 22: Depreciation of Funds

(1) The method of depreciating fixed assets is determined by the Board of Directors in accordance with the law.

## CHAPTER VIII: ANNUAL FINANCIAL STATEMENTS AND COMPANY RECORDS

### ART. 23: Annual Financial Statements

(1) Annual financial statements will be prepared in accordance with legal requirements and will be verified/audited according to legal norms.
(2) Funds for investments, modernization, new products, repairs, or other purposes determined by the General Meeting may be established from the company's profit.
(3) At least 5% of the company's profit shall be allocated each year to form the reserve fund until it reaches at least one-fifth of the share capital.
(4) If the reserve fund, after its establishment, has decreased for any reason, it shall be replenished in accordance with the preceding paragraph.
(5) The Board of Directors shall submit to the Trade Register, within 15 days from the date of the General Meeting, hard copy and electronic copies of the approved financial statements, accompanied by the management report, the financial auditor's report, and the minutes of the General Meeting.

**ART. 24: Company Registers**
(1) The company maintains all records and registers required by law.

## CHAPTER IX: DISSOLUTION, LIQUIDATION, MERGER, AND DIVISION

**ART. 25: Dissolution of the Company**
(1) The company is dissolved in the cases and in accordance with the conditions provided by law.
(2) The dissolution of the company shall be recorded in the Trade Register and published in the Official Gazette.

**ART. 26: Merger and Division of the Company**
(1) The operations of merger and division of the company, as defined by commercial law, shall comply with the conditions and procedures provided by law.

**ART. 27: Liquidation of the Company**
(1) In case of dissolution, the company shall be liquidated.
(2) The liquidation of the company and the distribution of its assets shall be carried out in accordance with the procedures and conditions provided by law.

## CHAPTER X: DISPUTES

**ART. 28: Disputes**
(1) Disputes between the company and Romanian individuals or legal entities fall under the jurisdiction of the Romanian judicial authorities.
(2) Disputes arising from contractual relationships between the company and Romanian legal entities may also be resolved through arbitration in accordance with the law.

## CHAPTER XI: FINAL PROVISIONS

**ART. 29:** The provisions of this Articles of Incorporation are supplemented with the legal provisions related to companies.

Chairman of the Board of Directors - General Director
Mollo Sergio

Note: This document represents the **Articles of Incorporation of Mecanica Fina SA updated as of January 12, 2023**, based on Article 204(4) of Law No. 31/1990 on companies, following:

- Changes in the shareholdings of the majority shareholder of Mecanica Fina SA, Mol Invest SA (Trade Register J40/969/2001, Tax ID 13671261), as indicated in the "Consolidated Summary Structure of Financial Instrument Holders" - document issued by Depozitarul Central SA under number 812 dated January 11, 2023, and
- The appointment/election of the new financial auditor of the company in accordance with the resolution no. 1 of January 12, 2023, of the General Meeting of Shareholders of Mecanica Fina SA.