

## 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**

**Report date: February 25<sup>th</sup> 2022**

**Name of the issuing company : TTS (TRANSPORT TRADE SERVICES) S.A.**

**Registered office:** 27 Vaselor street ,district 2, Bucharest

**Phone/fax number:** +4 021/210.29.07, 021/210.35.43

**Sole Registration Code with the Trade Register Office:** 9089452

**Order Number in the Trade Register:** J40/296/1997

**Share capital:** RON 30.000.000

**Regulated market on which the issued securities are traded:** Bucharest Stock Exchange - Premium Tier  
(market symbol: TTS)

### **Important events to be reported:**

TTS (Transport Trade Services) S.A. (“The Company”) announces the call of the Extraordinary General Meeting of Shareholders (“EGMS”), in accordance with the provisions of Law no. 31/1990 regarding the companies, of the Law no. 24/2017 on issuers of financial instruments and market operations, of the FSA Regulation no. 5/2018 regarding the issuers of financial instruments and market operations and of the Articles of Incorporation of the Company, for the date of April 1, 2022 at 11:00 am with the Reference Date of March 16, 2022 (date of the second call: April 4, 2022).

The EGMS has two topics on its agenda:

- Increase of the share capital by the amount of 30,000,000 lei by partially incorporating the undistributed profit in the previous years (result carried forward), with the counterpart issue of new shares and their free distribution to shareholders with an allocation rate of 1 newly issued share for each share held by shareholders on the Registration Date of the operation: May 11, 2022 (capital increase is made in execution of the OGMS decision granting an extraordinary dividend, OGMS convened simultaneously with this EGMS).
- Modification of the Articles of Incorporation of the Company

We attach the call notice of the EGMS to this current report.

**Petru Stefanut**

**CEO**



Nr. Reg. Com.: J40/296/1997  
Cod Fiscal: RO 9089452  
Capital social subscris și vărsat: 30.000.000 LEI

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**Call**  
**of the Extraordinary General Shareholders Meeting**  
**TTS (TRANSPORT TRADE SERVICES) S.A.**

**The Board of Directors of TTS (TRANSPORT TRADE SERVICES) S.A. Bucharest**, registered at ORC Bucharest under no. J40 / 296/1997, C.U.I. 9089452 (“the Company”), according to the decision of the Board of Directors of the Company dated February 25, 2022, in accordance with art. 117 of Law no. 31/1990 regarding the companies, with the provisions of Law no. 24/2017 on issuers of financial instruments and market operations, with subsequent amendments and completions (hereinafter referred to as “Law no. 24/2017”), with the provisions of Regulation no. 5/2018 of the Financial Supervisory Authority on issuers of financial instruments and market operations (hereinafter referred to as “FSA Regulation no. 5/2018”), as well as with the provisions of the Company’s articles of association,

**CALLS**

The Extraordinary General Meeting of Shareholders of the Company (hereinafter referred to as “EGSM” or “GSM”) for April 1, 2022, at 11:00, at the registered office of the Company in Bucharest, Vaselor, street, no. 27, for all shareholders registered in the Register of Shareholders managed by Depozitarul Central S.A., at the end of March 16, 2022 established as the reference date (hereinafter referred to as the “Reference Date”).

In case of non-fulfillment of the statutory conditions or any other conditions of validity on the first date of the convocation indicated above, the GSM will be held on April 4, 2022, at the same time, in the same place, with the same agenda, for all registered shareholders. at the same Reference Date.

**The Extraordinary General Meeting of Shareholders will have the following items on the agenda:**

1. Approval of the increase of the share capital of the Company with the amount of 30.000.000 lei, from 30.000.000 lei to 60.000.000 lei, without subscription and without shareholders contribution (“the Share Capital Increase”), by incorporating in the share capital the amount of 30.000.000 lei from the undistributed profits registered in the books of the Company as of 31.12.2020 and the issue in consideration of a number of 30.000.000 shares with a nominal value of 1 lei each to be distributed free of charge to all shareholders registered in the Shareholders Register on the Date of registration of the Share Capital Increase, with an allotment rate of 1 new share for each share held on the Date of registration of the Share Capital Increase. The increase of the Share Capital Increase aims at the execution of the decision OGSM held called for 1/4 April 2022 that has approved the Extraordinary Dividend.

2. Approval of the following dates regarding the Share Capital Increase:

Share Capital Increase Ex-date: May 10, 2022;

Share Capital Increase Registration Date: May 11, 2022;

Share Capital Increase Payment Date: May 12, 2022;

3. Approval of the amendment of the articles of incorporation of the Company, including Article 7 Share Capital, as follows:

(i) The title of the articles of incorporation is amended as follows:

”ARTICLES OF INCORPORATION

TTS (TRANSPORT TRADE SERVICES) S.A.

Reg. No in the Comm. Reg. .: J 40/296/97; Unique Identification Code: 9089452

(updated as a result of the Decision of the Extraordinary General Meeting of Shareholders of [...]”

- (ii) **Art. 1 The Name** is amended as follows:
- the first paragraph is amended and will have the following content:  
”(1) The name of the Company is TTS (Transport Trade Services) S.A. ("The Company").”
  - the second paragraph is amended and will have the following content:  
”(2) In any invoice, offer, order and other documents used in trade, emanating from the Company, the name, legal form, registered office, unique registration code, share capital, subscribed and paid shall be mentioned.”
  - the third paragraph is repealed.
- (iii) **Art. 2 The Legal Form** is modified and will have the following content:  
”The company is a Romanian legal entity with the form of a joint stock company and operates in accordance with the provisions of Romanian law.”
- (iv) **Art. 3** is amended and will have the following content:  
”The headquarters of the Company is in Bucharest, str. Vaselor no. 27, district 2.”
- (v) **Art. 4 The duration of the Company** is modified and will have the following content:  
”The company is established for an unlimited period, starting from the date of registration in the Trade Register.”
- (vi) **Art. 7** is amended to read as follows:  
”**Art. 7 Share capital**  
The company has a share capital of 60.000.000 lei, fully subscribed and paid, divided into 60.000.000 shares with a nominal value of 1 lei each.”
- (vii) **Art. 8 și Art. 9** are repealed
- (viii) **Art. 10 The increase of the share capital** is modified and will have the following content:  
”**Art. 8 Modification of the share capital**  
(1) The company may increase its share capital in accordance with the law and this Articles of Incorporation.  
(2) The share capital may be increased, by issuing new shares or by increasing the nominal value of existing shares, in exchange for new contributions, in cash or in kind, or following the incorporation of reserves, except for legal reserves and reserves established on account for favorable differences in the revaluation of the company's assets, or profits or issue premiums, or by offsetting certain, liquid and due receivables with newly issued shares of the Company.  
(3) In case of capital increase by contribution, in cash or in kind, the existing shareholders have a pre-emptive right to subscribe for the newly issued shares, in accordance with the law. Shares remaining unsubscribed after the exercise of the pre-emptive right may be canceled or offered to other investors, in accordance with the decisions of the competent statutory body.  
(4) Shares issued in exchange for cash contributions will have to be paid in full on the date of subscription. The issue premiums will be paid in full on the date of subscription of the shares.  
(5) The increase of the share capital by contribution in kind as well as the limitation or lifting of the right of preference are made according to the legal provisions applicable to issuers of financial instruments and market operations.  
(6) The share capital may be reduced, in accordance with the law and this Articles of Association.”
- (ix) **Art. 11** is repealed
- (x) **Art. 12** is amended and restructured in Article 9 - Article 12 as follows:  
”**Art. 9 Characteristics of shares**  
(1) The shares of the Company are registered, ordinary, indivisible, issued in dematerialized form and highlighted by registration in the account.  
(2) The company may also issue preferential shares with a priority dividend without the right to vote, in accordance with the law.  
**Art. 10 The shares record**  
During the period in which the shares issued by the Company are admitted to trading on a regulated market or on an alternative trading system, the register of the Company's shareholders and the record of the shares are kept by Depozitarul Central S.A. Bucharest, or by another

independent registry company, in accordance with the legal provisions regarding the capital market.

**Art. 11 Transfer of shares**

- (1) The shares of the Company are freely transferable.
- (2) The company may acquire its own shares, in accordance with the law.
- (3) The Company will not grant advances or loans nor will it constitute guarantees for the subscription or acquisition of the Company's shares by a third party. These provisions do not apply to operations carried out in order to acquire shares by the beneficiaries of the "Stock Options Plan" reward programs".
- (4) During the period in which the shares issued by the Company are admitted to trading on a regulated market or on an alternative trading system, the transfer of shares may be carried out through the trading system of the regulated market or through the alternative trading system, or by direct transfer in the register of shareholders, in accordance with the law.

**Art. 12 Rights and obligations of shareholders**

- (1) The shares are of equal value and grant the owners equal rights, in accordance with the law.
- (2) The holding of shares issued by the Company implies the legal adherence to this Articles of Incorporation.
- (3) The shareholders of the Company have the following rights, exercisable under the conditions of the law and of the Articles of Incorporation:
  - i. The right to participate in the benefits of the Company
  - ii. The right to request the convening of a general meeting of shareholders.
  - iii. The right to propose draft decisions of general meetings of shareholders
  - iv. The right to propose the introduction of new items on the agenda of a general meeting of shareholders
  - v. The right to request the election of the members of the Board of Directors of the Company by the method of cumulative voting
  - vi. The right to nominate candidates for membership of the Management Board
  - vii. The right to address questions to the Board of Directors on matters on the agenda of a general meeting of shareholders.
  - viii. The right to participate directly or through a representative in the general meetings of shareholders
  - ix. The right to vote by correspondence on matters on the agenda of general meetings of shareholders
  - x. Any other right provided by law
- (4) Each ordinary share issued by the Company confers the right to one vote in the general meetings of shareholders, in accordance with the law.
- (5) The shareholders' participation in the Company's losses and profits will be proportionate to the number of shares held by them.
- (6) The contribution of the shareholders to the share capital is not interest-bearing.
- (7) The social obligations are guaranteed with the social patrimony, and the shareholders are liable only up to the competition of the subscribed share capital.
- (8) The patrimony of the Company may not be encumbered by debts or other personal obligations of the shareholders."

(xi) T The title of "CHAPTER V THE MANAGEMENT OF THE COMPANY" is amended as follows:

" **CHAPTER V GENERAL MEETINGS OF SHAREHOLDERS**"

(xii) **Art. 13** is amended and will have the following content:

" **Art. 13 Types of general meetings**

General meetings are ordinary and extraordinary."

(xiii) **Art. 14 The attributions of the Ordinary General Assembly** are modified as follows:

- lett. i) from paragraph 2 shall be amended and shall have the following content:  
"i) to approve the remuneration report for the most recent financial year;"
- lett. j) from paragraph 2 shall be amended and shall have the following content:

- ”j) to decide on any other issues on the agenda, which are not within the competence of the extraordinary general meeting of shareholders.”
- the third paragraph is repealed.
- (xiv) **Art. 15 The exercise of the right to vote in the Ordinary General Assembly** is modified as follows:
- the title of the article is amended as follows:  
**”Art. 15 Conditions for quorum and vote in the Ordinary General Meeting”**
  - the first paragraph is amended and will have the following content:  
**”(1) The resolutions of the ordinary general meeting shall be valid if the shareholders participating in the meeting hold at least ¼ of the total number of voting rights, and the decisions are taken by a majority of the votes cast.”**
- (xv) **Art. 16 The attributions of the Extraordinary General Assembly** are modified as follows:
- in the first paragraph:
    - lett. d) and lett. l) is repealed
    - lett. f) renumbered lett. e) is modified and will have the following content:  
**”e) reduction of the share capital or its replenishment by issuing new shares;”**
    - the letter f) is introduced with the following content:  
**”f) the acquisition of its own shares by the Company, in accordance with the law;”**
    - lett. g) is amended and will have the following content:  
**”g) the merger with other companies, or the division of the Company;”**
    - lett. i) is amended and will have the following content:  
**”i) change of object of activity;”**
    - lett. s) renumbered lett. r) is amended and will have the following content:  
**”r) any other amendments to this Articles of Incorporation, including the adoption of a new Articles of Incorporation;”**
    - lett. t) renumbered lit. s) is amended and will have the following content:  
**”s) any other issues included on the agenda, which require the approval of the extraordinary general meeting, according to the law.”**
  - Paragraph (2) is inserted with the following content:  
**”(2) The attributions provided in paragraph (1) lett. b) and letter i) are delegated to the Board of Directors, except for the change of the main field of activity and the main activity of the Company, which remain in the competence of the Extraordinary General Meeting”**
- (xvi) **Art. 17 The exercise of the right to vote in the Extraordinary General Assembly** is modified and will have the following content:  
**” Art. 17 Quorum and voting conditions in the Extraordinary General Assembly**
- (1) At the first call of an extraordinary general meeting, the deliberations shall be valid if the shareholders participating in the meeting represent at least 1/4 of the total number of voting rights, and at the subsequent calls of such an extraordinary general meeting, the deliberations are valid if the shareholders participating in the meeting represent at least 1/5 of the total number of voting rights.
- (2) Decisions shall be taken by a majority of the votes of the shareholders participating in the meeting.
- (3) The decision to modify the main object of activity of the Company, to reduce or increase the share capital, or to change the legal form, merger, division or dissolution of the Company shall be taken by a majority of at least 2/3 of the rights. held by the shareholders participating in the meeting.
- (4) In other cases expressly provided for by the legislation in force, the quorum shall be met and decisions shall be taken under the conditions laid down in those regulations.”
- (xvii) **Art. 18 The call of the general meeting of shareholders** is amended as follows:
- the first paragraph is amended and will have the following content:  
**”(1) The general meeting shall be called by the Board of Directors.”**
  - paragraphs (4), (8), (9) and (11) are repealed.
- (xviii) **Art. 19 Exercise of the right to vote in the general meeting of shareholders** is amended as follows:
- the title of the article is amended as follows:

**”Art. 19 Attendance at the general meeting and the exercise of the right to vote”**

- paragraph 4 becomes paragraph 1 and is amended to read as follows:

”(1) Only the shareholders registered in the register of shareholders of the Company on the reference date published in the call have the right to participate and vote in the general meeting, after proving their identity, under the law, of this Articles of Incorporation and of the GSM Regulations of the Company..”

- the paragraphs (2), (3) and (4) are inserted, and read as follows:

”(2) The shareholders who participate in the general meeting by physical presence but appear at the place indicated in the convening notice after the beginning of the debates regarding the issues on the agenda, may attend the proceedings of the general meeting without having the right to vote.

(3) The participation of the shareholders in the general meetings, personally or through a representative may be done:

- By physical presence at the place, date and time published in the call
- By expressing the vote by mail
- Online, through the application provided by the Company,
- By any other method of electronic transmission of remote voting, based on the provisions of the GSM Regulations of the Company.

(4) In order to verify the fulfillment of the quorum and voting conditions provided for the general meetings of shareholders, all the forms of participation provided in paragraph (3) shall be taken into account.”

- paragraph (8) becomes paragraph (5) and is amended to read as follows:

”(5) If, on the date of the first convocation, the minimum quorum is not met within 30 minutes from the time indicated in the convocation, the assembly shall meet within the second convocation, on the date, time and location and having the agenda indicated in the call.”

- paragraph (5) unchanged becomes paragraph (6)
- paragraph (6) unchanged becomes paragraph (7)
- the first unchanged paragraph becomes paragraph (8)
- paragraph (2) unchanged becomes paragraph (9)
- paragraph 3 unchanged becomes paragraph 10
- the paragraphs (11) and (12) are inserted, and read as follows:

”(11) The exercise of voting rights by participating in the meeting by physical or online presence or by another method of electronic transmission of remote voting, is also allowed for shareholders who exercised their vote by mail within the deadline set by the convener. In this case, the last vote in chronological order shall be taken into account in calculating the results of the vote.

(12) The exercise of voting rights by attending the meeting by physical presence is also allowed for shareholders who have exercised their vote through any of the other means of participation. In that case, the vote cast by completing the ballot paper delivered at the entrance to the meeting room shall be taken into account in calculating the results of the vote.”

- paragraph (10) becomes paragraph (13)
- paragraphs (7) and (9) are repealed..

(xix) The title of **CHAPTER VI THE ADMINISTRATION AND REPRESENTATION OF THE COMPANY** is amended as follows:

**” CHAPTER VI ADMINISTRATION OF THE COMPANY”**

(xx) **Art. 20 The administration of the Company** is modified and will have the following content:

**” Art. 20 Board of Directors**

(1) The company shall be managed in a unitary system by a five-member Board of Directors. At least two members of the Board of Directors are independent, in accordance with the applicable legal provisions.

(2) The term of office of the administrators is 4 years. Administrators must expressly accept the mandate.

(3) In case of vacancy of one or more director positions, the Board of Directors will appoint temporary directors, until the meeting of the ordinary general meeting of shareholders. The Board of Directors immediately convenes the ordinary general meeting of shareholders to

complete the number of members of the Board of Directors in case the number of existing members falls at any time below 3. In all cases, except for the provisions of paragraph (2), the term of office of an administrator appointed to cover a holiday situation shall be equal to the duration remaining unfulfilled from the term of office of the administrator he replaces.

(4) The Board of Directors elects from among its members a Chairman of the Board.

(5) The activity of the Board is carried out according to the Regulations of the Board of Directors.

(6) The Board of Directors shall set up at least two Advisory Committees, namely the Audit Committee and the Remuneration and Nomination Committee.

(7) The majority of the members appointed to an Advisory Committee shall be independent members.

(8) The Remuneration and Nomination Committee and the Audit Committee shall consist exclusively of non-executive directors.

(9) The Audit Committee shall be composed of at least 3 members. The Chairman of the Audit Committee is an independent member of the Board of Directors. The majority of the members of the Audit Committee, including the Chair of the Audit Committee, must have the appropriate qualifications relevant to the functions and responsibilities of the Audit Committee, and at least one member of the Audit Committee must have experience in applying accounting or financial auditing principles.

(10) The operation and tasks of the Audit Committee and the Remuneration and Nomination Committee are set out in the Regulations of the Board of Directors.”

(xxi) **Art. 21 Competences** is amended as follows:

- the title of the article is amended as follows:

”**Art. 21 Duties of the Board of Directors**”

- the first paragraph is amended and will have the following content:

”(1) The Board of Directors is in charge of fulfilling all the necessary and useful acts for the accomplishment of the object of activity of the Company, except for those reserved by law or by this Articles of Association for the general meeting of shareholders. The Board of Directors represents the Company in its relations with the directors.”

- in the second paragraph:

- lett. m), lett. t) lett. y) and lett. ff) are repealed

- lett. j) is amended and will have the following content:

- ” j) approves the Company's Dividend Policy;”

- lett. l) is amended and will have the following content:

- ” l) appoints and dismisses the directors and establishes their remuneration within the general limits established by the general meeting of shareholders;”

- lett. o), p) are q) are inserted, and read as follows:

- ”o) approves the organizational chart of the Company;

- p) approves the relocation of the registered office (delegated attribution);

- q) approves the change of the object of activity, except for the main field of activity and the main activity of the Company (delegated attribution);”

- lett. p) is amended and will have the following content:

- ” r) approves the amendment of the Articles of Incorporation of the Company, in the exercise of the attributions delegated by the general meeting of shareholders, in accordance with the law;”

- lett. q) is amended and will have the following content:

- ” s) decides on the establishment or abolition of secondary offices, branches or offices, in the country and abroad;”

- lett. r) unchanged becomes letter aa)

- letter t) is introduced and will have the following content:

- ” t) approves the participation of the Company in the share capital of other companies and the establishment of companies with the participation of the Company;”

- lett. s) is amended and will have the following content:

- ” u) approves the Regulations of the Board of Directors and the Regulations of the GSM;”

- lett. v) is introduced and will have the following content:

” v) approves, or advises depending on the case, the applicable policies at the level of the Company;”

- lett. cc) is introduced and will have the following content:

” ee) in compliance with the powers reserved by law to the general meeting of shareholders, approves any legal act with a value greater than 15,000,000 Euros;”

- lett. ee) renumbered lett. gg) is amended and will have the following content:

” gg) approves the appointment of persons who will perform functions such as directors or permanent representatives in companies in which the Company has the quality of shareholder or associate;”

- paragraph 3 is amended to read as follows:

”(3) The attributions provided in letters k), s), w) and y) from paragraph (2) may be delegated to the directors of the Company. The powers of the Board of Directors received by delegation from the general meeting of shareholders, in accordance with the law, may not be delegated to the directors.”

- paragraphs 4, 5 and 6 are repealed.

(xxii) **Art. 22 Obligations and responsibilities** are modified as follows:

- the title of the article is amended as follows:

”**Art. 22 Obligations of Directors**”

- the paragraphs starting with the 2<sup>nd</sup> and ending with the 8<sup>th</sup> are taken over, with modifications, in **Art. 24 Functioning of the Board of Directors**, new article introduced

- paragraph 13 is taken over in **Art. 23 Responsibilities of the Directors**

(xxiii) **Art. 23** is amended as follows:

- the title of the article is amended as follows:

”**Art. 23 Responsibilities of the Directors**”

- paragraph is introduced (2) by taking over unchanged the 13<sup>th</sup> paragraph of Art. 22

(xxiv) **Art. 24 The functioning of the Board of Directors** is introduced with the following content:

- paragraphs (2) - (5) of Art. 22 are taken over and amended with the following content:

”(1) The Board of Directors shall meet at least quarterly.

(2) The Board of Directors is convened by the Chairman on his own initiative, or at the motivated request of at least 2 of its members or of the General Manager. In this case, the agenda shall be set by the applicants of the request.

(3) The convening of each meeting of the Board of Directors is made by a notice sent to all directors at least 7 calendar days before the date of the meeting, at the home address or e-mail address, notified by the directors. The convening notice shall include the date, time, place and agenda of the meeting, detailing the elements to be discussed, and shall be accompanied by all information and documents necessary in order to make a decision.

(4) Exceptionally, the deadline of 7 calendar days may be waived for convening with the unanimous consent of all directors.

(5) Participation in the meetings of the Board of Directors may be made, directly or by proxy, by physical presence at the place, date and time established by the convening notice or by means of distance communication or by sending the vote by e-mail.”

- paragraphs (6), (8) and (9) of Art. 22 are taken over without modification

- paragraph (7) of Art. 22 is taken over and amended with the following content:

”(7) For the meeting of the quorum of a meeting of the Board of Directors, it is necessary the participation of the majority of the directors in office on the date of the meeting. In the absence of the necessary quorum, the meeting shall be convened again under the same conditions as set by the President. The quorum requirements shall also apply to the postponed meeting.”

- the following paragraphs 10 and 11 are inserted:

”(10) In the case of meetings held exclusively by sending the vote by e-mail, the minutes shall consist of the messages by which the members of the Board of Directors expressed their vote, together with all the messages sent between the members of the Board of Directors, regarding the agenda, which led to a decision.

(11) The company will cover within reasonable limits the expenses incurred by the members of the Board of Directors in the exercise of their mandate, as well as the costs of the professional liability insurance concluded within the limits approved by the general meeting of shareholders.”



- (xxv) Paragraph (2) of **Art. 24 The Chairman of the Board of Directors** renumbered Art. 25 shall be amended and shall have the following content:  
”(2)The Chairman oversees the proper functioning of the Company’s bodies, convenes the Board of Directors, oversees the adequate information of the members of the Board of Directors on the items on the agenda and chairs the meetings of the Board of Directors and general meetings of shareholders. The chairman may delegate to the Secretary of the Board of Directors the duties of convening the Board of Directors and chairing the general meetings of shareholders.”
- (xxvi) The title of **CHAPTER VII EXECUTIVE MANAGEMENT, DIRECTORS OF THE COMPANY** is amended as follows:  
” **CHAPTER VII MANAGEMENT OF THE COMPANY**”
- (xxvii) **Art. 25** is amended as follows:
- the title of the article is amended as follows:  
”**Art. 26 Delegation of management**”
  - the first paragraph is amended and will have the following content:  
”(1) The Board of Directors delegates the management of the Company by mandate to a General Manager, a Deputy General Manager, a Chief Financial Officer and an Operating Director, appointed by the Board of Directors from among the directors or outside the Board of Directors. The Deputy Chief Executive Officer may also serve as Chief Operating Officer..”
  - the second paragraph is amended and will have the following content:  
”(2) Directors may be removed at any time by the Management Board.”
  - the 5<sup>th</sup> paragraph is amended and will have the following content:  
”(5) The directors are obliged to make available to any member of the Board of Directors information regarding the operative management of the Company.”
- (xxviii) **Art. 26 Representation attributions** is modified and will have the following content:  
” **Art. 27 Representation attributions**
- (1) The company shall be represented in relation to third parties and in court by the General Manager and the Deputy General Manager, acting separately or jointly.
  - (2) Any two managers, acting together, have the power to conclude, in the name and on behalf of the Company, any legal act necessary to carry out the activity of the Company, with a value not exceeding 15,000,000 Euros.
  - (3) Any of the directors, acting separately, has the power to conclude, in the name and on behalf of the Company, any legal act necessary to carry out the activity of the Company, with a value not exceeding 5,000,000 Euro.
  - (4) In cases where in accordance with the mandatory provisions of the law or of this Articles of Incorporation the approval of the general meeting of shareholders is necessary, the conclusion of the acts provided in paragraphs (2) and (3) shall be made only after their approval by the general meeting. of shareholders.
  - (5) The conclusion of legal acts with a value of more than 15,000,000 Euros shall be made only with the approval of the Board of Directors, or of the general meeting of shareholders, in accordance with the mandatory provisions of the law or of this Articles of Incorporation.
  - (6) Any of the managers acting separately shall have the power to represent the Company in relation to credit institutions (ie banks, non-bank financial institutions, etc.) in order to perform, in the name and on behalf of the Company, any formality necessary for the performance of any payment transactions by any bank means of payment, regardless of the amount in this respect he is entitled to submit a signature specimen.
  - (7) The Company shall register in the Trade Register the names of the persons empowered to represent the Company. They shall submit signature specimens to the Trade Register.
  - (8) Any of the powers given to the directors of the Company, collectively or individually, may be exercised directly or through authorized persons, including employees of the Company.”
- (xxix) **Art. 27** is taken over with modifications to **Art. 28 The Company's personnel**
- (xxx) In **Art. 28 The personnel of the Company** paragraph (2) is introduced with the following content (taken with modifications from Art. 27):  
”(2) The persons to be appointed Manager of the Department are employed by the General Manager of the Company, after consulting the Board of Directors.”

(xxxix) The title **CHAPTER VIII THE ACTIVITY OF THE COMPANY, THE ANNUAL FINANCIAL STATEMENTS** are amended as follows:

” **CHAPTER VIII THE ACTIVITY OF THE COMPANY**”

(xxxix) **Art. 29** is amended as follows:

- the title of the article is amended as follows:

”**Art. 29 Financial year and accounting records**”

- the first paragraph is amended and will have the following content:

”(1) The financial year shall run from 1 January to 31 December of each year..”

(xl) **Art. 30** is repealed.

(xli) **Art. 33 The calculation and distribution of the profit** is modified and will have the following content:

” **Art. 32 Calculation and distribution of profit**

(1) The Company's profit is established on the basis of the financial statements approved by the general meeting.

(2) The profit remaining after the payment of the profit tax shall be distributed according to the decision of the general assembly, in accordance with the legal provisions and with the provisions of this Articles of Incorporation.

(3) The share - part of the profit that is paid to each shareholder constitutes a dividend.

(4) The general meeting of shareholders may decide to pay dividends at the proposal of the Board of Directors and in accordance with the Company's Dividend Policy, with the approval of the annual financial statements, or quarterly based on interim financial statements, subsequently the regularization of differences resulted from distributing the dividends throughout the year to be made through the annual financial statements in accordance with the legal provisions.

(5) The Board of Directors may propose and the general meeting of shareholders may approve the distribution of extraordinary dividends by distributing the reserves constituted on account of the profits remaining undistributed in the closed financial years or of other distributable reserves.

(6) The payment of dividends shall be made in cash or in newly issued shares distributed by the Company on account of dividends to the entitled shareholders, as decided by the general meeting of shareholders, at the proposal of the Board of Directors.”

(xlii) **Art. 34 The reserve fund** is modified and will have the following content:

” **Art. 33 Reserve fund**

(1) The Company constitutes the reserve fund by withdrawing at least 5% of the Company's profit annually, until the reserve fund reaches at least one-fifth of the share capital.

(2) The reserve fund shall be supplemented up to the level provided for in paragraph (1) in any case in which its value falls below this level.”

(xliii) The title **CHAPTER IX CHANGE OF LEGAL FORM, DISSOLUTION, LIQUIDATION** is amended as follows:

” **CHAPTER IX AMENDMENT OF THE ARTICLES OF INCORPORATION, DISSOLUTION AND LIQUIDATION OF THE COMPANY**”

(xliv) **Art. 38, Art. 39 and Art. 40** are repealed

(xlv) Unmodified articles and paragraphs shall be numbered accordingly

4. Approval of the date of April 15, 2022 as the Registration date for the identification of the shareholders affected by the effects of the EGSM decision regarding the amendment of the articles of incorporation;

5. Power of attorney of the Chairman of the GSM, Mr./Mrs. [●], having the PNC [●], identified with [●], issued by [●], on [●], valid until [●], for signing on behalf of the shareholders all the Decisions adopted by the GSM and for fulfilling all legal formalities before the Financial Supervisory Authority, the Central Depository, the Bucharest Stock Exchange, including for fulfilling all the formalities for registering at the Trade Register Office the corresponding adopted by the GSM, in order to execute and record the decisions and decisions adopted, with the possibility of sub-mandate to third parties.

**INFORMATION ON SHAREHOLDERS 'RIGHTS AND PARTICIPATION IN THE GSM**

*In view of the measures imposed by the Romanian authorities in connection with preventing the spread of COVID-19, the Company makes available to shareholders the online electronic platform E-vote for participation and voting at the GSM in maximum safety, and recommends and encourages its shareholders:*

- consult the TTS GSM Regulations published on the Company's website [tts-group.ro/](https://www.tts-group.ro/) in section Investor Relations -> Corporate Governance -> Documents to find out about the rules regarding the organization and conduct of the GSM, as well as the ways in which they can exercise their legal right to participate in the GSM,*
- to access and download the informative materials and the forms for the GSM in electronic format, from the web page dedicated to the GSM [https://www.tts-group.ro/egsm-01\\_04042022.html](https://www.tts-group.ro/egsm-01_04042022.html), thus avoiding their collection from the registered office of the Company,*
- to participate and exercise their voting rights in the GSM through the online E-voting platform provided by the Company,*
- to vote by mail, in case they do not want to use the online E-voting platform,*
- use, as far as possible, electronic communication with an extended electronic signature, instead of sending documents by post or courier, and*
- to regularly check the section dedicated to investors "Investor Relations" on the Company's website ([tts-group.ro/](https://www.tts-group.ro/)) for news regarding the organization of the GSM.*

**I. The right to participate in the GSM**

All shareholders registered in the Register of Shareholders on the Reference Date have the right to participate in the GSM. Eligible shareholders may participate in the GSM, directly or through a representative:

- By physical presence,
- By using the method of voting by mail
- *By using the online electronic platform E-vote, based on the provisions of art. 105 para. (17) of Law 24/2017 and of art. 197 of the FSA Regulation no. 5/2018. The voting procedure is opened starting with the date of uploading the shareholders' register on the Reference Date provided by Depozitarul Central S.A. on the online electronic platform E-vote, when it will be announced by email to the shareholders registered in the Company's database and by publishing an announcement in the "News" section on the [bvb.ro](https://www.bvb.ro) platform.*

**II. Agenda information materials, forms and other information on the GSM**

Information materials on the issues on the GSM agenda, special and general power of attorney forms, postal voting forms, draft decisions, instructions on registering shareholders on the E-voting platform and its use, as well as any other related information at the GSM will be made available to shareholders and will be available, starting with March 1, 2022, either from the Company's website or from the Company's registered office, every business day between 09:00 - 16:00.

**III. Participation in the GSM through the representative**

Shareholders may participate in the GSM through a representative. The representation of the shareholders may be made by persons other than the shareholders, based on a special power of attorney or a general power of attorney, in accordance with the provisions of art. 105 para. (10) - (16) of Law no. 24/2017. Representation proxies will be transmitted so that they will be received by the Company until March 29, 2022 at 17:00 (5 PM).

**IV. The right of shareholders to introduce new items on the agenda of the GSM and to make proposals for decisions on the items on the agenda**

One or more shareholders representing individually or together at least 5% of the share capital of the Company have the right to enter items on the agenda of the GSM, as well as to propose draft decisions for the items on the agenda of the GSM, in accordance with the provisions of art. 105 para. (10) - (16) of Law no. 24/2017. Proposals will be submitted so that they will be received by the Company by March 14, 2022 at 17:00 (5 PM).

**V. The right of shareholders to ask questions on the GSM agenda**

Each shareholder has the right to ask the Board of Directors questions in writing, before the date of the GSM, on the items on the agenda, in accordance with the provisions of art. 198 of the FSA Regulation no. 5/2018. The questions will be sent so that they will be received by the Company until March 29, 2022 at 17:00 (5 PM).

**VI. The right of shareholders to vote by mail**

Voting forms completed with voting options and relevant identification documents will be submitted so that the company can receive them by March 29, 2022 at 17:00 (5 PM).

*This term is not applicable in case of participation in the GSM by using the electronic E-voting platform, the shareholders registered on the Reference Date being able to express their vote using this platform, both before and during the GSM meeting.*

*The above provisions are completed with the provisions of the TTS GSM Regulation approved by the Board Decision no. 1 / 30.09.2021, available for consultation on the TTS Company website [tts-group.ro/](https://tts-group.ro/) in the section Investor Relations -> Corporate Governance -> Documents*

**Alexandru-Mircea MIHĂILESCU**

**Chairman of the Board of Directors**