



DRAFT

DECISION NO. 11
of the
GENERAL EXTRAORDINARY MEETING OF SHAREHOLDERS OF THE COMPANY
TRANSILVANIA BROKER DE ASIGURARE S.A., Bistrita
on July 29th, 2020

The General Extraordinary Meeting of Shareholders of the company TRANSILVANIA BROKER DE ASIGURARE S.A. (“the company”) having its head office in Bistrița, 13 Calea Moldovei street, Bistrița Năsăud county , Romanian juristic person, the executive board of the trading company **TRANSILVANIA BROKER DE ASIGURARE S.A.**, a Romanian juristic person, whose only object is the mediation of insurances, registered with the Trade Register of the Court of Bistrita-Năsăud under J06/674/200 , fiscal code 19044296, authorized according to the CSA Decision 114.420/2006 and entered in the Register of Insurance Brokers under RBK-374/17.11.2006, convened in compliance with the provisions of Law 31/1990 on the company, republished, with subsequent amendments and completions, the Articles of Incorporation, Law no. 24/2017 regarding the issuance of financial instruments and market operations and of the ASF Regulation no. 5/2018 regarding the issuance of financial instruments and market operations,

takes today in the meeting held at 10.00 o'clock on July 29th, 2020 in Bistrita, Bistrita-Năsăud county , with a quorum of _____ % from a total of 2.500.000 votes being part of 2,500,000 shares issued by the company and that represent a total number of _____ valid votes the following:

DECISION
referring to the items on the agenda, as follows:

1. *Approval of purchase of a real estate:* apartment (duplex ground level + storey), garage, auxiliary, as well as share of the common parts and auxiliaries (90 sqm) of the land wherefrom this real estate is built. The building is located in Bucharest, 21D, Elena Caragiani street, district 1(former administrative identification number. 31) and shall serve as office for subsidiary of the company.

Vote structure: _____ % for, _____ % against, _____ % abstain

2. *Approval for contracting a loan from the Banca Comerciala Romana S.A („the Bank”)*, in a total amount of 1,612,785.6 lei, as investment loan in order to finance the real estate purchase as per art.1 of the agenda.

Vote structure: _____ % for, _____ % against, _____ % abstain

3. *Approval of the guarantees* necessary to obtain the loan approved as per art.2. they shall be registered in the Real Estate Record, namely:

A. Movable mortgage contract signed by the Company and the Bank for the Company to set a pledge, in the favour of the Bank, on all current and future accounts opened by the Company with the Bank;

B. Real estate mortgage contract set by contract between the Bank and the Company, where a pledge shall be set on the real estate that shall be bought out of the loan. The real estate is identified in the Real Estate Record 253777-C1-U1 Bucharest, district 1 and is formed of: apartment 1 (duplex ground floor + 1st storey), with 230 sqm useful area, in Bucharest, 33, Elena Caragiani street (former 31, Moeciu street1), and the share of the common area and facilities of the block of flats, as well as the ownership on 90 sqm of the land pertaining to the real estate, identified under cadastral no. 253777, recorded in the Real Estate Extract no. 253777, district 1, Bucharest. The correct address of the building is 21D, Elena Caragiani street, cadastral no. 581130/18151/28.11.2006.



The Company will prepare, participate, sign, provide and conclude the Financing Documents (Credit Agreement, Guarantee Agreements and any other financing documents mentioned therein or defined as such by the Company and the Bank) in the terms and conditions provided in the respective contracts, as they will be negotiated and agreed with the Bank by the person / persons designated for this purpose according to the present Decision.

Vote structure: _____ % for, _____ % against, _____ % abstain

4. Power of attorney to Mr. Dan Niculae, Chairman of the Board of Directors, to undertake the following procedures: to negotiate, decide, conclude and sign the purchase agreement for the real estate as identified under article 1 above, for and on behalf of TRANSILVANIA BROKER DE ASIGURARE S.A.

Vote structure: _____ % for, _____ % against, _____ % abstain

5. Power of attorney to Mr. Dan Niculae, Chairman of the Board of Directors OR Mrs. Camelia- Mariana Login, Head of Financial- Accounting Department, to:

- a. sign, provide for, negotiate and conclude for and on behalf of the Company all financing documents, as well as any other documents related to this financing (irrespective of the form they are drawn out, including but with no limitation to addendums, commissions/ fees letters, payment orders, instructions, rules, appendices, notifications, changes to the maturity period of the loan, changes to the commissions, subject or scope of the loan, assignment, changes in the Company's obligations, addendums to the mortgage agreements regarding update of the description of the guarantees or extension of the mortgage on new constructions, as well as their improvements or accessories etc.)
- b. undergo any formalities and in general to perform for and on behalf of the Company any act that they deem necessary, adequate or recommended in order to engage the Company for accomplishment of the decisions of this OGSM in front of competent authorities, public notary, central and local authorities, real estate cadaster and publicity, Electronic Archive of Guarantees, Trade Register, as the case may be;
- c. give power of attorney to any other natural or legal persons, by choice, in order to carry out any of the duties contained by this document; these persons shall have full authority to act for and on behalf of the company, their signature representing our interests.

The power of attorney granted will be valid, until the date on which the Bank confirms in writing the fulfillment by the Company of all the obligations from the Financing Documents.

Vote structure: _____ % for, _____ % against, _____ % abstain

6. Approval of **changes made to the Articles of Association of the Company** as a consequence of: - extending the number of members of the Board of Directors, in order to align with the principles of corporate governance and of the quorum necessary for the adoption of its decisions;

- the closing/opening of a subsidiary of the company in Bucharest, after accomplishment of the purchase approved under article 1;
- completing the secondary object of activity of the company, with the activities allowed to the brokerage companies in accordance with art. 19 (3) of the ASF Norm 19/2018 regarding the insurance distribution;
- the need to introduce a provision allowing shareholders to participate in general meetings by using electronic means :

➤ **Art. 4 line 4.3. paragraph 2** : „The Company has a subsidiary in:

- **Bucharest, 59,Buzești street, bl.A5/4, floor 1, ap.66, District 1;” - *shall be changed into:***



4.3. paragraph 2 : ” The Company has a subsidiary in:
- Bucharest, 21 D, Elena Caragiani street, ap.1 District 1;”

➤ **Art. 6 The activity field of the Company, art.6.3. Other activities:**

6621- Activities of assessment of insurance risk and damages risk” - *shall be changed into:*

6.3. „Other activities:

6499- Other financial intermediation;

6612- Activities of intermediating financial transactions;

6619- Activities pertaining to financial intermediation, excluding insurance and pension funds;

6621- Activities of assessment of insurance risk and damages’ risk;

6629- Other auxiliary activities in the field of insurance and pension funds;

8559- Other educational forms.”

➤ **Art.12. Summoning and organization of General Shareholders’ Meeting – a new art. 12.11 is added, namely:**

12.11. „The Company may use electronic means to allow for attendance and voting of the shareholders in the General Shareholders’ Meeting, with the preliminary approval of the Board of Directors, which also approve the procedures to be undergone in order to use these means. The summoning notification/call shall contain all necessary items of information pertaining to attendance and performance of the voting right in the General Shareholders’ Meeting.”

➤ **Art. 14. Administration and Management of the Company, art. 14.1.** „The Company is managed in a **unitary regime**, by a Board of Directors formed of three administrators, Romanian and/or natural persons, appointed by the OGSM, who also decides on the former’s compensation level.”- *shall be changed and have the following contents:*

14.1. „The Company is managed in a unitary regime, by a Board of Directors formed of five administrators, Romanian and/or natural persons, appointed by the OGSM, who also decides on the former’s compensation level”.

➤ **Art. 14. Administration and Management of the Company, art 14.4.-** „The Board of Directors shall be formed of 3 administrators: a Chairman and 2 members.”- *shall be changed and have the following contents:*

14.4. „The Board of Directors shall be formed of 5 administrators: a Chairman and 4 members”

➤ **Art.14 line. 14.6.** „ The executive management of the Company is delegated by the Board of Directors to 2 Directors- a **General Director** and an **Executive Director**.

The Chairman of the Board of Directors is also the General Director.

The Directors may be appointed either among the administrators or from outside of the Board of Directors. Directors may be revoked at any time by the Board of Directors.

In case of revocation of the General Director, also the capacity of the Chairman of the Board of Directors is revoked,- *shall change in the sense of removing paragraphs 2 and 5 and shall have the following contents:*

14.6. „ The executive management of the Company is delegated by the Board of Directors to 2 directors: a General Director and and Executive Director. These may be appointed either among the administrators or from outside the Board of Directors. The Directors may be revoked at any time by the Board of Directors.”

➤ **Art.15. Meetings of the Board of Directors, art. 15.1.** “ The Board of Directors meet on a **quarterly level**, at the summoning of the Chairman of the Board, containing the date and place for the meeting, as well as the agenda. In emergency cases the Board of Directors may



decide on issues that are not contained in the agenda”- ***shall be linked to the provision of former art. 15.2 and shall have the following contents:***

15.1. “The Board of Directors meet on a quarterly level, at the summoning of the Chairman of the Board, containing the date and place for the meeting, as well as the agenda. In emergency cases the Board of Directors may decide on issues that are not contained in the agenda.

The agenda shall be set by the Chairman, who watches that all members of the Board be duly informed related to the issues on the agenda, as well as runs the meeting.”

➤ **Art. 15 line.15.2. is changed with a new provision added and shall have the following contents:**

15.2. „ The Board of Directors may also be summoned as per the grounded request of at least 2 of its members or of the General Director. If this is the case, the agenda is set by those summoning the meeting. The President is bound to positively answer to such requests.”

➤ **Art.15 line.15.3. ” At least two members are to attend the Meeting in order to validate the decisions of the Board of Directors. Decisions are made with the vote of the majority of Board of Directors’ members.”- shall change into the following contents:**

15.3. ” At least **three** members are to attend the Meeting in order to validate the **decisions** of the Board of Directors. Decisions are made with the vote of the majority of Board of Directors’ members.”

➤ **Art.16 Duties of the Board of Directors, art 16.3.** “ In front of third parties and the Court the Board of Directors is the one representing the Company. In the case of delegation of management tasks to directors, the person that is entitled to represent the company is the **General Director.”- shall change into the following contents:**

16.3.” The Chairman of the Board of Directors coordinates the activity of the Board and reports accordingly to the General Shareholders’ Meeting. He watches over the appropriate functioning of the Company.”

Vote structure: _____ % for, _____ % against, _____ % abstain

7. Approval of update to the Articles of Association, according to Article 6.

Vote structure: _____ % for, _____ % against, _____ % abstain

8. Approval of 14.08.2020 as ‘registration date’ as identification means of all shareholders who the effects of the decisions of the EGSM shall have an impact on, according to art. 86 (1) of the Issuers’ Law; 13.08.2020 is ‘ex-date’.

Vote structure: _____ % for, _____ % against, _____ % abstain

9. Empowering of Mr. Dan Niculae, Chairman of the Board of Directors, to sign for and on behalf of all shareholders that are present at the Meeting, the Decision of the EGSM and the changed Articles of Association.

Vote structure: _____ % for, _____ % against, _____ % abstain

10. Empowering Mr. Dan Niculae, Chairman of the Board and Mrs. Adriana Denes, Head of Legal Department, to carry out all legal forms in order to be granted preliminary approval by ASF for the change of the Articles of Association, as well as for the registration of the EGSM’s Decision to the Trade Register within the Court of Bistrita Nasaud and its publication in the Official Legal Gazette of Romania, Part IV.

Vote structure: _____ % for, _____ % against, _____ % abstain



This decision was issued and signed this July 29th, 2020 in 5(five) original copies .

Chairman of the Board of Directors

NICULAE DAN