

To:
The Bucharest Stock Exchange
The Financial Supervisory Authority

Current Report 52/2023

Prepared in accordance with Law no. 24/2017 on issuers of financial instruments and market operations (republished) and to the Romanian Financial Supervisory Authority Regulation no. 5/2018 regarding the issuers of financial instruments and market operations and/or the Bucharest Stock Exchange Code for the Multilateral Trading System.

Date of report:	20.09.2023
Name of the Company:	Meta Estate Trust S.A.
Registered office:	4-10 Muntii Tatra Street, 4th Floor, District 1, Bucharest, Romania
E-mail:	investors@meta-estate.ro
Phone/fax:	+40 372 934 455
Website:	www.metaestate.ro
Trade Registry No.:	J40/4004/2021
Fiscal Code:	43859039
Subscribed and paid share capital:	RON 87.035.241
Total number of shares:	87,035,241 shares, of which 75,785,265 ordinary class "A" shares and 11,249,976 class "B" preferred shares
Symbol:	MET
Market where securities are traded:	SMT AeRO Premium

Important events to report: Voting recommendations and information materials in relation to the EGMS convened on 25/26 September 2023 - completed agenda

The management of Meta Estate Trust S.A. ("**the Company**") would like to remind shareholders that it has convened the Extraordinary General Meeting of Shareholders of the Company ("**EGMS**") for 25.09.2023 (first convening) and 26.09.2023 (second convening). The agenda of the EGMS has been supplemented in accordance with the requests received from the Company's shareholders in accordance with the applicable legal provisions. All supporting materials related to the EGMS updated following the completion of the agenda are available on the Company's website (<https://metaestate.ro/relatii-investitori/>).

The Board of Directors of the Company also wishes to update its voting recommendations to shareholders with reference to the new items on the agenda. The updated recommendations of the Board of Directors are attached to this report and are in no way binding, as shareholders are free to decide how to vote on each agenda item. The Board of Directors will carry out and comply with all decisions taken by the shareholders, irrespective of its recommendations herein, subject to compliance with the law and legal regulations.

Teodor-Cristian Cartianu

Permanent Representative of the Chairman of the Board of Directors



VOTING RECOMMENDATIONS ON THE EGMS AGENDA
 CONVENED ON 25 SEPTEMBER 2023 (FIRST CONVENING),
 26 SEPTEMBER 2023 (SECOND CONVENING)

NO. OF ITEMS ON THE EGMS AGENDA	SUBJECT OF AGENDA ITEMS	VOTING RECOMMENDATIONS
Items 1 and 2 (item 2 introduced at the request of a group of shareholders)	<p>Approval of the amendment to the management agreement between the Company and Meta Management S.R.L. ("MMT") ("the Agreement").</p> <p>The proposed amendments mainly concern:</p> <ul style="list-style-type: none"> (i) the increase (by doubling) of the minimum performance indicators (from 10% to 20% cumulative net profit rate over a consecutive period of 3 years from 2024) applicable to MMT under the Management Agreement; (ii) the introduction of new cases of unilateral termination in favour of the Company (by prior notice, in case of appointment of MMT permanent representative on the Board of Directors that is not confirmed by the other members - in the latter case the early termination penalty does not apply); and (iii) reflecting the current management structure of the Company and the role of MMT within this structure (MMT is no longer the sole director but has the role of Chairman of the Board of Directors). 	<p>The Board recommends a vote IN FAVOR for items 1 and 2 on the EGMS agenda.</p> <p>The proposals to amend the Agreement were made at the initiative of MMT, following prior discussions (at Board level, following requests from the Company's shareholders) on the need for such an approach.</p> <p>Without stating that these are all the changes that could be discussed between the Company's shareholders and MMT, the Board of Directors considers that these proposals are in the best interest of the Company and therefore recommends their approval.</p>
Items 3 and 4	<p>Item 3 represents a proposal to approve the increase of the share capital by up to RON 6,456,495, through the issue of up to 6,456,495 new ordinary shares, offered free of charge to all shareholders of the Company (regardless of the class of shares held) on an equal basis, by incorporating reserves.</p> <p>Item 4 is related to item 3, representing the authorization granted to the Board of Directors to implement the operation of increasing the share capital with bonus shares.</p>	<p>The Board recommends a vote IN FAVOR for items 3 and 4 on the EGMS agenda.</p> <p>This proposal, together with the proposal to distribute cash dividends in the amount of RON 3,757,429.68 which is on the agenda of the ordinary general meeting ("OGMS") convened for 7/8 December 2023, regards the distribution of all reserves (except legal reserves) of the Company (RON</p>

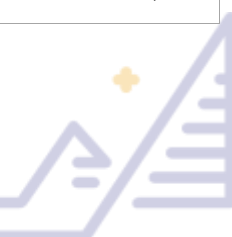
		6.456,495 through the distribution of bonus shares and RON 3,757,429.68 through the distribution of cash dividends) to all shareholders of the Company (regardless of the class of shares held, ordinary or preferred).
Items 5 to 13	<p>These items on the EMGS agenda concern:</p> <ul style="list-style-type: none"> (i) amending the Memorandum of Association in order to eliminate the special rights granted to founding shareholders, with a view to improving the corporate governance of the Company, aligning it with the standards applicable to companies whose shares are admitted to trading on a multilateral trading system,, and ensuring equality of rights among the shareholders of the Company; and (ii) amendments aimed at aligning the provisions of the Memorandum of Association with legal requirements (clean-up amendments). 	<p>The Board recommends a vote IN FAVOR for items 5 to 13 on the EGMS agenda.</p> <p>The Board of Directors draws attention to the fact that the vote of shareholders representing 95% of the total voting rights is required for the valid approval of the amendments aimed at eliminating the special rights granted to the founding shareholders.</p>
Items 14 to 16	<p>These items on the EGMS agenda reflect the current situation of MMT's position within the Company's management (MMT is no longer sole director, but holds the role of Chairman of the Board of Directors).</p> <p>Furthermore, according to this proposal, MMT, in order to fulfil its mandate under the management agreement with the Company, will have a veto right on the appointment of directors (but not on the withdrawal of their mandate).</p>	<p>The Board recommends a vote IN FAVOR for items 14 to 16 on the EGMS agenda.</p> <p>These changes are intended to comply with the agreement between the Company and MMT on the management of the Company. MMT will thus ensure that candidates for key positions in the Company are able to comply with the investment management and performance vision outlined by MMT for the Company.</p>
Item 17	<p>Item 17 aims to amend the Company's Memorandum of association in order to eliminating the special rights granted to the founding shareholders.</p>	<p>The Board recommends a vote IN FAVOR for item 17 on the EGMS agenda.</p> <p>The Board of Directors draws attention to the fact that the vote of shareholders representing 95% of the total voting rights is required for the valid approval</p>

		of the amendments aimed at eliminating the special rights granted to the founding shareholders.
Item 18	Item 18 aims at aligning the provisions of the Memorandum of Association on quorum and majority requirements for the distribution of dividends pursuant to an OGMS held on second convening as per the legal requirements (on a second convening a decision is adopted irrespective of quorum, by a majority of votes of shareholders present or represented).	<p>The Board of Directors recommends a vote IN FAVOR on item 18 on the EGMS agenda, as the proposed amendment aims the alignment with the legal requirements.</p> <p>Item 18 on the agenda would therefore be an alternative version of item 24 (introduced at the request of a group of shareholders). Thus, voting in favour of item 18 is an alternative to voting in favour of item 24 on the EGMS agenda, with voting in favour of item 18 being equivalent to voting against item 24.</p>
Item 19 (introduced at the request of a group of shareholders)	<p>Item 19 on the agenda of the EGMS refers to approving the increase of the Company's share capital by RON 10,213,926 by incorporating reserves in the amount of RON 10,213,926.</p> <p>Accordingly, the newly issued Class A shares would be allotted free of charge to all shareholders of the Company (both to shareholders holding ordinary shares registered in the register of shareholders kept by Depozitarul Central S.A. on 08.11.2023 set by the EGMS as the record date, and to shareholders holding preferred shares with priority dividend without voting rights, as included in the shareholders register kept by the Board of Directors of the Company on 17.05.2023).</p>	<p>The Board abstains from making a voting recommendation on this agenda item.</p> <p>The Board of Directors informs the shareholders that its proposal regarding distributable reserves is as follows: (i) to allocate to the shareholders free shares up to RON 6,456,495, as per item 3 on the EGMS agenda, and (ii) the amount of RON 3,757,429.68 to be distributed as cash dividends, subject to the approval of this operation by the OGMS convened on 7/8.12.2023.</p> <p>Item 19 on the agenda would therefore be an alternative option to the Board's proposal. Thus, voting in favour of item 19 is an alternative to voting in favour of item 3 on the EGMS agenda, with voting in favour of item 3 being equivalent to voting against item 19.</p> <p>Furthermore, to the extent that item on the agenda 19 is approved, no cash dividends may be distributed.</p>

<p>Items 20 and 21 (introduced at the request of a group of shareholders)</p>	<p>Item 20 on the agenda of the EGMS is related to the approval of the buy-back by the Company of up to 11,249,976 Class B preferred shares with a purpose of cancelling them and decreasing the share capital. According to the proposal, the price range applicable to the buy-back is between a minimum of RON 2.5/share and a maximum of RON 3.2/share.</p> <p>Item 21 on the EGMS agenda is closely related to item 20, concerning the authorisation of the Board of Directors to implement the buy-back operation.</p>	<p>The Board recommends voting AGAINST this item on the agenda, indicating that it considers the following points should be taken into account in relation to the proposal in this form:</p> <ul style="list-style-type: none"> • The Board considers that the use of the Company's resources for the purpose of repurchasing preferred shares is hindering the achievement of the Company's current and future investment objectives. • The Board informs shareholders that it is currently considering several options regarding the status of the preferred shares, including a buy-back followed by conversion of the debt into ordinary shares of the Company. The Board will inform shareholders and investors of the outcome of this analysis, i.e. will submit options to shareholders for a vote. • A buy-back of Class B shares for cash, followed by the cancellation of such shares, is not in accordance with the stated purpose for the use of the funds raised in the public offering that preceded the listing of the Company's shares. Through the impact on the Company's capital (and the potential impact on the share price) there is a risk that shareholders holding ordinary shares will be disproportionately prejudiced; in view of this, the Board of Directors draws the attention of shareholders who also hold preferred shares to their obligation to abstain from voting on this agenda item in view of the existing conflict of interest. • Furthermore, the price range applicable to the repurchase of preferred shares as indicated in the proposal (minimum RON 2.5/share
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		and maximum RON 3.2/share) has not been confirmed by an independent valuation report.
Items 22 and 23 (introduced at the request of a group of shareholders)	<p>Item 22 on the agenda aims to amend Article 6.11.3. of the Memorandum of Association in order to restrict the powers of the Board of Directors by amending the value limits of the acts and operations that it may close from the current range of EUR 10,000,000 - EUR 50,000,000 to the range of EUR 500,000 - EUR 4,000,000.</p> <p>Item 23 on the agenda of the EGMS is closely related to agenda item 22, aiming at correlating Article 7.13.14 of the Memorandum of Association providing for the powers of the EGMS with the value limits proposed under agenda item 22, which is why the vote on this item should be correlated to the vote on agenda item 22.</p>	<p>The Board recommends voting AGAINST this item on the agenda.</p> <p>The Board's position on this proposal is that once approved in this form it will inhibit decision-making flexibility at Company level in a manner incompatible with a company operating in the real estate investment business and whose shares are admitted to trading. If this proposal is adopted, there is a risk that the Company will not be able to benefit from certain opportunities, i.e. that its competitive position will be harmed if certain transactions are disclosed in advance for the purpose of approval by the EGMS.</p> <p>Furthermore, given that both the Company's profit and turnover have increased significantly over the last two years, the Board of Directors considers that such a limitation of its powers is unjustified and likely to hamper its activity.</p>
Item 24 (introduced at the request of a group of shareholders)	Item 24 on the agenda of the EGMS aims to reduce the quorum and majority requirements for the decision to distribute cash dividends.	<p>The Board abstains from making a voting recommendation on this agenda item.</p> <p>The Board of Directors draws attention to the fact that a vote of shareholders representing 95% of the total voting rights is required for the valid approval of the proposed amendments under agenda item 24 of the EGMS.</p> <p>Agenda item 24 is an alternative to the EGMS agenda item 18 (a vote in favor on agenda item 18 is equivalent to a vote against agenda item 24).</p>



<p>Item 25 (introduced at the request of a group of shareholders)</p>	<p>Item 25 on the EGMS agenda aims at setting requirements for persons occupying positions in the executive management of the Company, i.e.:</p> <ul style="list-style-type: none"> • minimum 3 years' experience in similar positions in companies operating or having operated in the capital market; • having no criminal/tax record; and • not being related to any member of the Board of Directors or their shareholders in any degree of kinship (degree 1-3). 	<p>The Board recommends voting AGAINST this item on the agenda.</p> <p>The Board of Directors considers that such a proposal constitutes an interference with its prerogatives to appoint executive management as set out in the Memorandum of Association. For clarification, the granting of the mandate to the current Chief Executive Officer of the Company, as well as the appointment of the other previous and current directors, was based on an assessment of their experience in real estate, finance and other complementary areas, as appropriate, as well as the knowledge, attributes and experience required to perform the undertaken role. The requirement to have a minimum of 3 years' experience in other listed companies is not a relevant criterion for the Company's business. In addition, no connection can be established between this requirement and the stated objective of avoiding conflicts of interest.</p> <p>The adoption of this proposal could thus affect the continuity of the executive team at the level of the Company, with the potential to destabilise the current business.</p>
<p>Item 26</p>	<p>Item 26 on the agenda concerns the approval of the acquisition by the Company of the shares issued by Meta Management Team S.R.L.</p>	<p>The Board of Directors abstains from making a voting recommendation on this agenda item, as MMT has informed the Board of Directors that its shareholders do not intend to sale their shares and that there have been no negotiations at shareholder level to this effect.</p>



Items 27 - 28	Items 27 and 28 refer to administrative matters, i.e. setting the relevant EGMS dates and empowering the Board of Directors to ensure the enforceability and implementation of EGMS resolutions.	The Board recommends a vote IN FAVOR for items 27 and 28 on the EGMS agenda.
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Meta Estate Trust S.A.

4-10 Muntii Tatra St., 4th Floor, Bucharest, Romania

Trade Register no.: J40/4004/2021; Sole Registration Code: 43859039

Social paid-up capital: RON 87,035,241

Phone no.: +40 372 93 44 55 | office@meta-estate.ro | metaestate.ro

