

**Material presenting the proposed items on the agenda of
Notice of the Extraordinary General Meeting of Meta Estate Trust SA Shareholders
scheduled for December 11, 2024**

**1. Amendment of the Articles of Incorporation by rectifying and correcting material errors
in its content, additional explanation of the powers of the Board of Directors**

The Articles of Incorporation of Meta Estate Trust SA (hereinafter "Meta") contain contradictory provisions, numbering errors and references to non-existent articles, thus creating serious difficulties of interpretation and corroboration of the articles.

The difficulty also lies in trying to identify the real meaning of some clauses and which are the correct references, therefore, a rectification and correction of the material errors in the content of the Articles of Incorporation of Meta is required in order to read and interpret its provisions correctly.

At the same time, there are definitions that do not have applicability in the Articles of Incorporation, which is why they should be deleted. Given the elimination of the Advisory Board within the Company by the EGMS Resolution No. 1 of November 28, 2023, it is necessary to correct the errors and references to the Advisory Board in the Articles of Incorporation.

In this regard, we have the definition of "Advisory Board" and that should be found in art. 8 of the Articles of Incorporation. Instead, art. 8 makes no reference to the Advisory Board, on the contrary, it has as its object certain dividend policies. Additionally, all other references in the Articles of Incorporation and the powers of the EGMS remain obsolete, and it is necessary to remove them from the Articles of Incorporation, namely from art. 7.3.17 and 7.3.18.

On a different note, a clearer and broader reading of 6.11.3 removes the need for the Board approval for each purchase/sale of goods below the threshold of EURO 500.000 - which would not have been necessary in the previous version, but to avoid any doubt and to facilitate the signing of contracts by the Meta needs to be mentioned.



Last but not least, given the complicated procedure of convening the special meeting of the shareholders holding preferential shares regulated by art. 5.7 (only registered letter, with acknowledgement of receipt) and the related costs, we consider it appropriate to offer the possibility to streamline the whole process by communicating the convening also alternatively, by electronic mail.

In view of the difficulties in interpreting and corroborating the provisions of the Articles of Incorporation, we propose, subject to shareholder approval, to amend the Articles of Incorporation of Meta as reflected in the comparative table below.

Article	Current form	Updated form
Art. 5.4.3.	Shareholders undertake to vote, approve and sign any resolution of the General Meeting necessary to implement the provisions of this Clause 5.5.	Shareholders undertake to vote, approve and sign any resolution of the General Meeting necessary to implement the provisions of this Clause 5.4.
Art. 5.7	Meetings of the holders of Preference Shares shall be convened by the holders of at least 10 (ten)% of the total number of Preference Shares, by sending a registered letter with acknowledgment of receipt at least 30 (thirty) days prior to the proposed date of the meeting. The convening notice shall include the date, time and place of the meeting as well as the proposed agenda and any information material necessary for the discussion of the items on the agenda.	The meetings of the holders of Preference Shares shall be convened by the holders of at least 10 (ten)% of the total number of Preference Shares, by sending a registered letter with acknowledgment of receipt or by sending the convening notice by electronic mail to the e-mail addresses in the Company's records and communicated in advance by the shareholders, at least 30 (thirty) days prior to the proposed date of the meeting. The convening notice shall include the date, time and place of the meeting as well as the proposed agenda and any information material necessary for the discussion of the items on the agenda.



Art. 7.8.	Amendments to Articles 5.5, 7.4 and 7.6 of the present Articles of Incorporation, as well as the amendment or deletion of the present Article 7.8, shall be adopted by a vote of the Shareholders representing a qualified majority of at least 95 (ninety-five) percent of the voting rights of the Company, whether it is the first convocation or any subsequent convocations.	Amendments to Articles 5.4.3, 7.4 and 7.6 of the present Articles of Incorporation, as well as the amendment or deletion of the present Article 7.8, shall be adopted by a vote of the Shareholders representing a qualified majority of at least 95 (ninety-five) percent of the voting rights of the Company, whether it is the first convocation or any subsequent convocations
Art. 7.9.	In order to avoid any misunderstandings regarding the approval of the conversion of preference shares into ordinary shares, under the terms and conditions mentioned in Article 5.5.6 of this Articles of Incorporation, it may be carried out with the vote of the Shareholders representing at least 60 (sixty) % of the voting rights of the Company, regardless of whether it is the first or the second convocation.	In order to avoid any misunderstandings regarding the approval of the conversion of preference shares into ordinary shares, under the terms and conditions mentioned in Article 5.4.6 of this Articles of Incorporation, it may be carried out with the vote of the Shareholders representing at least 60 (sixty) % of the voting rights of the Company, regardless of whether it is the first or the second convocation.
Art. 1.1.	Advisory Board has the meaning ascribed to it in Clause 8.	- <i>will be eliminated</i> -
Art. 6.11.3	the approval of any transaction, such as the sale or purchase of fixed assets, the purchase of services from third parties, exceeding EUR 500,000 (five hundred thousand euro) but less than EUR 4 million (four million euro);	the approval of any transaction greater than EUR 500,000 (five hundred thousand euro) but less than EUR 4 million (four million euro), including but not limited to: the sale or purchase of fixed assets, the sale or purchase of real estate classified as merchandise or stocks, the purchase of services from third parties;
Art. 7.3.17	EGMS has the following main powers: [...] to appoint the Advisory Board	- <i>will be eliminated</i> -



Art. 7.3.18	The EGMS has the following main competences: [...] to set the remuneration of the members of the Advisory Board	- will be eliminated -
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2. Buy- back of preference shares by META

According to Article 103 of Law 31/1990, Meta may acquire its own shares, including preference shares (in Law 31/1990 there is no distinction between classes of shares, within the following limits and conditions:

"(1) A company shall be permitted to acquire its own shares, either directly or through a person acting in his own name but on behalf of the company concerned, subject to the following conditions:

a) authorization to acquire own shares shall be granted by the extraordinary general meeting of shareholders, which shall determine the conditions of such acquisition, in particular the maximum number of shares to be acquired, the duration for which the authorization is granted and which may not exceed 18 months from the date of registration in the trade register, and, in the case of acquisition for consideration, their minimum and maximum consideration;

(b) the nominal value of own shares acquired by the company, including those already in its portfolio, may not exceed 10% of the subscribed share capital;

c) the transaction may relate only to fully paid shares;

d) the payment of the shares so acquired shall be made only from the distributable profit or from the available reserves of the company, entered in the last approved annual financial statement, with the exception of legal reserves.

(2) If own shares are acquired for distribution to the employees of the company, the shares so acquired must be distributed within 12 months from the date of acquisition. "

Therefore, in view of the above reasons, we propose, subject to shareholder approval, the redemption of the preference shares by the Company.



3. Period of buy-back of preference shares and their purchase price

Under item 4 on the agenda of the Notice of Meeting, it is proposed, subject to approval by the shareholders, to buy back the preference shares until no later than 28.02.2025, the price being RON 2.8/preference share. It is also indicated that the price was determined following an independent valuation report commissioned by the Company that will be available for inspection at the Company's registered office, subject to the confidentiality conditions imposed by the valuator.

At the same time, it should be noted that the purpose of the buy-back programme of preference shares is for the shares to be acquired by the Company, so that later, on account of the claim thus created against these shareholders, the share capital may be increased and ordinary shares granted in accordance with the legal provisions. Given also the legal limitations on the Company's own shareholdings, subsequent to the acquisition of the preference shares, a reduction of the share capital will take place by canceling the preference shares.

That is why the proposal in the EGMS convening includes the following steps:

- a. The claim resulting from the price due in accordance with the above will be utilized in a conversion into ordinary shares through a share capital increase to be initiated within a maximum of 3 months from the end of the above-mentioned buy back period;
- b. Subsequent to the share capital increase referred to in the previous point, it will be proposed to reduce the Company's share capital accordingly.

Therefore, taking into account the legal foundations indicated in the previous point, one can observe certain characteristics and conditions that the law imposes so that Meta can subscribe its own shares, namely:

- i. Own subscription of shares must be approved by the EGMS, therefore, the conditions set out in the articles of incorporation, together with the majorities regulated in the same document will have to be met (art. 7.4 of the Meta articles of incorporation);



- ii. In order for the EGMS to be legally convened and to be able to adopt a resolution that complies with the provisions of the Companies Law, it is necessary that the agenda includes: the conditions of such acquisition, in particular the maximum number of shares to be acquired, the duration for which the authorization is granted and which may not exceed 18 months from the date of registration in the trade register, and, in the case of an acquisition for consideration, their minimum and maximum consideration;
- iii. Shares acquired under the buy-back program do not give the right to dividends;
- iv. Their voting rights are suspended during the period of their ownership by the company;
- v. The payment for acquired shares shall be made only from the distributable profit or available reserves of a company, entered in the last approved annual financial statement, except legal reserves.

4. Delegation of powers to the Board of Directors to exercise all powers regarding the increase of the share capital

Under item 4 of the agenda in the Convening Notice, it is proposed to delegate to the Board of Directors the powers to increase the share capital of Meta - the proposal being based on both the intention to convert the claims to be held by the PS shareholders against the Company into share capital (by granting ordinary shares), and the future claims to be incurred against the Company for which there may be a need to convert into share capital, with the related consequences. The efficiency of the whole process is at the basis of this proposal, in order not to turn the extraordinary nature of the Shareholders' Resolutions into a monthly normality/recurrence.

In this regard, we point out that given the adoption of a resolution by which Meta will buy back the preferred shares, this will be achieved through the deferred payment by Meta of their equivalent value.



More specifically, given the shareholders' claim against the Meta, the conversion of a claim into share capital is the mechanism whereby a creditor of the company converts its own claim into shares/shares, thus becoming a shareholder of the borrowing company.

The mechanism is of Anglo-Saxon origin and is known as "*Debt to Equity Swap*". In Romanian law, it is expressly regulated: Article 210 of Law 31/1990 on Companies provides for it as a means of **increasing share capital by offsetting certain, liquid and due debts owed to the company against its shares.**

According to Art. 210 of the Companies Law:

"(1) 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 and/or in kind.

"(2) New shares shall also be paid up by the incorporation of reserves, with the exception of statutory reserves, and of profits or share premiums, or by the set-off of liquid and due claims on the company against shares in the company"

On the increase of share capital and the procedure for contesting the approvals of share capital increases in traded companies there are regulations in Law 24/2017 and in which it is mentioned that:

"Article 89 - (1) *The increase of the share capital through the conversion of certain, liquid and due debts shall be assimilated to the operation of increase of share capital with a cash contribution, being carried out with the granting of preferential rights to all shareholders of the issuer and under the conditions set by this Article.*

"(2) In order to grant the preemptive right, the extraordinary general meeting of shareholders shall decide to increase the share capital by the amount resulting from the conversion of the certain, liquid and due debt, as well as by an additional amount representing the cash contribution of the other shareholders, who may subscribe shares in proportion to the quota held by them on the record date determined by the general meeting of shareholders.



(3) The quorum for the adoption of the resolution to increase the share capital through the conversion of certain, liquid and due debts, with the granting of preferential rights, shall be the one provided for by Law no. 31/1990. "

In addition, in accordance with Article 173 of Regulation 5/2018:

"(1) An increase of the share capital with a cash contribution shall be made effective by the issue of new shares offered for subscription:

a) to holders of pre-emptive rights belonging to shareholders existing on the record date who have not disposed of them during the period of their trading, and to those who have acquired them during the period of their trading, if any;

(b) to the public, provided that the new shares have not been fully subscribed during the period of exercise of the pre-emptive right, unless the issuer decides at the EGM to cancel them.

(2) The number of issued pre-emptive rights shall be equal to the number of shares registered in the register of the issuer on the record date.

(3) The increase of the share capital shall be carried out with the possibility of retaining the proportion of its share capital held by each shareholder. [...]

(6) The resolution of the EGSM on the increase of the share capital shall specify the number of pre-emptive rights required to subscribe for a newly issued share, the subscription price or the manner of determining the subscription price of new shares based on pre-emptive rights and the period during which the subscription will take place, the price/method of determining the price at which the new shares are offered to the public after the subscription based on pre-emptive rights, if applicable."

Last, but not least, we point out that Article 86 of Law no. 24/2017 expressly regulates the possibility of entrusting the Extraordinary General Meeting of the Board of Directors with the powers to operate the share capital increase:

"(1) Any increase of the share capital shall be decided by the extraordinary general meeting of shareholders.



(2) The articles of incorporation or the resolution of the extraordinary general meeting may authorize an increase in the share capital up to a maximum level. Within the limits of the fixed level, the board of directors may decide, by delegation of powers, to increase the share capital. This power shall be granted to the directors for a maximum period of 3 years and may be renewed by the general meeting for a period which, for each renewal, may not exceed 3 years.

(3) The board of directors/management board may be delegated by a resolution of the extraordinary general meeting of shareholders, in addition to the power to decide on the increase of the share capital, the power to exercise the pre-emptive right in the framework of such operation, subject to the quorum and majority conditions set out in Article 88. In the case of the waiver of the pre-emptive right by the board of directors/management board, the provisions of Article 88 paragraph. (5) shall apply accordingly.

(4) Decisions taken by the board of directors of an issuer, in the exercise of the powers delegated by the extraordinary general meeting of shareholders, shall have the same status as decisions of the general meeting of shareholders as regards their publicity and the possibility of challenging them in court.

(5) The fees charged to shareholders requesting the issuance of copies of documents issued in application of paragraph. (3) shall not exceed the costs necessary for multiplication."

It is also necessary to empower the Board of Directors to approve, negotiate and sign in the name and on behalf of Meta the contracts of transfer with the shareholders holding preference shares.

Pursuant to art. 6.11.3 of the Articles of Incorporation of Meta, the General Meeting may delegate the exercise of certain powers by the Board of Directors, which may not be delegated by the Board of Directors to the Management Board.

In this way, in order to streamline the process of negotiating and signing contracts for the transfer of preference shares, the Board of Directors will be empowered to do so, subject to the approval of the repurchase of shares by the META General Meeting.



5. Admission to trading of registered shares issued by the Company

In view of the Company's intention of continued development and the advantages provided by the admission to trading of the issued registered shares, we propose to initiate the legal procedures in order to start this step and to list the Company on the main regulated market administered by the Bucharest Stock Exchange ("the Mandate").

The proposal is that this procedure should be initiated within a maximum of 24 months from the date of the adoption of the decision to this effect, with the broadest possible mandate for the Administrative Board to carry out the mandate.

6. Empowerment of the Chairman of the Administrative Board

Under item 7 on the agenda in the Convening Notice, we propose, subject to approval by the shareholders, to empower Mr. Alexandru-Mihai Bonea, as General Manager of the Company, to carry out all formalities and procedures necessary to implement the resolutions adopted and to sign all documents necessary in relations with the competent Trade Register Office, the Official Gazette, the Financial Supervisory Authority, the Bucharest Stock Exchange and any other institutions. Also, in order to further facilitate the procedure for the fulfillment of the EGMS resolution, we believe that it is recommended that Mr. Alexandru-Mihai Bonea, in turn, delegate the task of carrying out the publicity and registration formalities to another person or a lawyer.

Chair of the Board of Directors

Laurentiu Dinu

