



THE BOARD OF DIRECTORS OF THE COMPANY „VRANCART”

based in Adjud Municipality, 17th Ecaterina Teodoroiu Street, Vrancea County, registered with the Vrancea Trade Registry Office under no. J39/239/1991, having the Sole Registration Number 1454846, Fiscal attribute RO, convenes for **January 25th, 2024, the Extraordinary General Meeting of the Shareholders at 11⁰⁰ AM.**

If the quorum conditions are not met on the first convocation, **the Extraordinary General Meeting of the Shareholders** shall be convened for a second time, having the same agenda, for **January 26th, 2024, at 11⁰⁰ AM.**

The Extraordinary General Meeting of the Shareholders shall take place at the Company's headquarters in Adjud Municipality, 17th Ecaterina Teodoroiu Street, Vrancea County. All Shareholders registered in the Register of Shareholders of the Company at the end of **January 10th, 2024**, which is the reference date, are entitled to participate and vote.

The Extraordinary General Meeting of the Shareholders shall have the following agenda:

1. Approval of the increase of the share capital of the Company, in the amount of RON 31,920,075, from RON 169,121,665.30 to RON 201,041,740.30, by issuing a number of 319,200,750 new shares with a nominal value of RON 0.10 each.

Phase I. Each holder of Preference Rights will be entitled to subscribe, with pre-emptive rights, in proportion to the number of Preference Rights held, for a number of new shares calculated according to the formula: Rights held x Subscription rate, rounded down to the nearest whole number.

The subscription rate is 0.1887403. The shares will be subscribed without share premium.



The number of Preference rights shall be equal to the number of issued shares of the Company registered in the Register of Shareholders of the Company maintained by the Central Depository S.A. on the record date of **February 16th, 2024**; each shareholder registered in the Register of Shareholders of the Company maintained by the Central Depository S.A. on the record date of **February 16th, 2024** shall be allocated a number of Preference Rights equal to the number of shares held.

Preference rights will not be admitted to trading and will not be traded.

All details necessary for shareholders to exercise their pre-emptive rights (such as: subscription procedure, subscription period, payment procedure and method, subscription validation, subscription form and allocation rights) will be included in the Proxy Prospectus to be approved by the Financial Supervisory Authority.

The issue price for the new shares to be issued is 0.10 lei/share.

The share capital increase is based on the Company's need for development, by expanding production capacities at the toilet paper, cardboard and packaging mills, their refurbishment, as well as the engagement of new relevant projects, in line with the Group's general development plan.

Phase II. The shares remaining unsubscribed, following the exercise of the pre-emptive right in Phase I, will be offered for subscription to the shareholders of the Company who subscribed in Phase I, in proportion to the pre-emptive rights held, at a subscription rate calculated as the ratio between the number of shares remaining unsubscribed in Phase I and the total number of shares existing at the date of the resolution. The issue price for the new shares to be issued and subscribed in Phase II is 0.11 lei/share. Shares remaining unsubscribed at the end of Phase II of the share capital increase will be cancelled by decision of the Board of Directors.

2. Empowerment of the the Board of Directors, with full powers, to carry out all necessary steps and formalities for the increase of the share capital, within the limit of the fixed level, i.e. 201,041,740.30 lei, as well as to adopt all necessary, useful and/or advisable measures and formalities required by law in connection with the implementation of the share capital increase operation, including, but not limited to, the contracting of financial intermediation services for the preparation of the Prospectus and related documentation required for the share capital increase, the approval of the Prospectus for the offer of shares to existing shareholders on the basis of pre-emptive rights, determining the starting date of the subscription period following the exercise of pre-emptive rights, determining the place where the subscription operations will be carried out, establishing the amount by which



the share capital is effectively increased following the subscriptions, as well as for approving any elements/documents and taking any measures deemed necessary for the proper completion of the share capital increase operation.

3. Approval of the amendment of the Articles of Incorporation of the Company as follows:

Article 6 and Article 7 of the Articles of Incorporation are amended to read as follows:

"Art 6. The subscribed and paid-up share capital of the Company is 201,041,740.30 lei.

Art. 7. The share capital is divided into 2,010,417,403 registered shares in dematerialised form, with a nominal value of 0.10 lei each."

At the end of the capital increase procedures, the value of the share capital and the number of shares will be correlated with the final number of subscribed shares.

4. Empowerment of the Board of Directors and the Chairman of the Board of Directors to validate the share capital increase at the amount of the subscribed shares, to cancel any shares remaining unsubscribed at the end of Phase II, to confirm the new amount of the share capital, to update Articles 6 and 7 of the Articles of Incorporation accordingly, to sign any additional deeds to the Articles of Incorporation, the updated Articles of Incorporation with the adopted amendments, as well as any other documentation related to the share capital increase operations.

5. The approval of the date **February 15th, 2024**, as the *ex-date*, as defined by the provisions of the Financial Supervisory Authority Regulation no. 5/2018 on issuers of financial instruments and market operations, as subsequently amended and supplemented.

6. The approval of the date **February 16th, 2024**, as the *registration date*, that defines the shareholders that the decisions made within the Extraordinary General Meeting of the Shareholders of **January 25th/26th, 2024** shall be reflected upon.

7. The approval of the date **February 19th, 2024**, as the *payment date*, as defined by the provisions of the Financial Supervisory Authority Regulation no. 5/2018 on issuers of financial instruments and market operations, as subsequently amended and supplemented.



8. The empowering of the Chairman of the meeting and of the meeting Secretary to sign the resolutions of the Extraordinary General Meeting of the Shareholders to be held on **January 25th/26th, 2024**.

The voting right may be exerted directly, through a representative or by correspondence. Each share held gives the right to one vote within the General Meetings of the Shareholders.

One or several shareholders representing individually or together at least 5% of the share capital have the right to introduce new items on the agenda of the EGMS, provided that each item is accompanied by a justification or by a decision draft submitted for approval.

The proposals for the supplementation of the agenda with new items shall be submitted in a sealed envelope at the company's headquarters in Adjud Municipality, 17th Ecaterina Teodoroiu Street, Vrancea County, until **January 3rd, 2024, at 16:00**, the hour when the company's working program ends or they may be submitted by e-mail with an extended electronic signature incorporated according to Law no. 455/2001 on electronic signature, republished, with subsequent amendments and completions, until **January 3rd, 2024, at 16:00**, to the e-mail address marian.radu@vrancart.com, stating at subject **„For the EGMS to be held on January 25th/26th, 2024 – proposals for the supplementation of the agenda”**. These proposals shall be accompanied by copies of the valid identity documents of the shareholders requesting the introduction of new items on the agenda, respectively by the ID card and the statement of account issued by the Central Depository - in case of natural person shareholders, and the confirmation of company details issued by the Trade Registry (in original or certified true copy) no more than 3 months before the date of publication of the Convening Notice or by any other document issued by the competent authority in the state where the shareholder is legally registered - in case of legal entities.

One or several shareholders representing individually or together at least 5% of the share capital have the right to submit decision drafts for the items included on the agenda or proposed to be included on the agenda.

The proposals on these decision drafts shall be submitted in a sealed envelope at the company's headquarters in Adjud Municipality, 17th Ecaterina Teodoroiu Street, Vrancea County, until **January 3rd, 2024, at 16:00**, the hour when the company's working program ends or they may be submitted by e-mail with an extended electronic signature incorporated according to Law no. 455/2001 on the electronic signature, republished, with subsequent



amendments and completions, until **January 3rd, 2024**, at **16:00**, to the e-mail address marian.radu@vrancart.com, stating at subject **„For the EGMS to be held on January 25th/26th, 2024 – proposals for the supplementation of the agenda”**. These proposals shall be accompanied by copies of the valid identity documents of the soliciting shareholders, respectively by the ID card and the statement of account issued by the Central Depository - in case of natural person shareholders and the confirmation of company details issued by the Trade Registry (in original or certified true copy) no more than 3 months before the date of publication of the Notice to attend the meeting or by any other document issued by the competent authority in the state where the shareholder is legally registered - in case of legal entities.

Each shareholder has the right to submit questions related to the items on the agenda of the EGMS until **January 5th, 2024**, at **16:00**. The questions may be submitted in writing, to the company's headquarters in Adjud Municipality, 17th Ecaterina Teodoroiu Street, Vrancea County, or by e-mail with an extended electronic signature incorporated according to Law no. 455/2001 on electronic signature, republished, with subsequent amendments and completions, to the e-mail address marian.radu@vrancart.com, stating at subject **„ For the EGMS to be held on January 25th/26th, 2024”**. These questions shall be accompanied by copies of the valid identity documents of the shareholders, respectively by the ID card and the statement of account issued by the Central depository - in case of natural person shareholders and the confirmation of company details issued by the Trade Registry (in original or certified true copy) no more than 3 months before the date of publication of the Notice to attend the meeting or by any other document issued by the competent authority in the state where the shareholder is legally registered - in case of legal entities.

The company shall state a general reply to the questions having the same contents and it shall be available on the company's webpage, in the question – answer format, at the “Frequently asked questions” section.

The shareholders may attend the EGMS personally or through their legal representatives or through other persons that were granted a special proxy based on the special proxy form made available by the company, according to law.

The shareholders may be represented within the EGMS by other persons, based on a special or general proxy, drawn up in accordance with the provisions of Law no. 24/2017 on issuers of financial instruments and market operations, with subsequent amendments and completions.





The shareholders registered in the company's Register of Shareholders as at the end of the reference date may exert their rights within the EGMS by general proxies as well. Thus, a shareholder may participate in the EGMS through a representative with a general proxy, if the proxy is granted by the shareholder, as a client, only to an intermediary defined according to Law no. 24/2017 on issuers of financial instruments and market operations, with subsequent amendments and completions, or to an attorney.

The original general proxy must arrive at the company's headquarters under the same conditions and by the same dates as those applicable to the special proxies as stated in this Convening Notice.

The shareholders may not be represented within the EGMS based on a general proxy by a person who is in a conflict-of-interest situation.

The special proxy forms (in Romanian and/or in English) may be obtained at the company's headquarters in Adjud Municipality, 17th Ecaterina Teodoroiu Street, Vrancea County, or they may be downloaded from the company's website – www.vrancart.ro, starting from **December 22nd, 2023**. An original copy of the special proxy, filled in and signed, accompanied by the copy of the shareholder's valid identity document (ID card - in case of natural person shareholders and registration certificate - in case of legal entities) shall be submitted/ sent to the company's headquarters until **January 22nd, 2024**, at **11:00** and another one shall be made available to the representative, so that he/she can prove his/her capacity as a representative within the meeting. The proxies accompanied by the shareholders' identification documents may be sent by e-mail as well, with an extended electronic signature incorporated according to Law no. 455/2001 on electronic signature, republished, with subsequent amendments and completions, until **January 22nd, 2024**, at **11:00**, to the e-mail address marian.radu@vrancart.com, stating at subject „ **For the EGMS to be held on January 25th/26th, 2024**”. On the date when the EGMS takes place, the assigned representative shall hand over the original copies of the special proxies, if they were sent by e-mail with extended electronic signature incorporated and a copy of the valid identity document of the assigned representative.

The shareholders of VRANCART shall have the possibility to vote by correspondence before the EGMS by using the correspondence vote ballot. The correspondence vote ballots (in Romanian and/ or in English) may be obtained at the company's headquarters in Adjud Municipality, 17th Ecaterina Teodoroiu Street, Vrancea County – at the Legal Department or they may be



downloaded from the company's website – www.vrancart.ro , starting from **December 22nd, 2023**. The correspondence vote ballots, filled in and signed, accompanied by the shareholder's valid identity document (ID card - in case of natural person shareholders, respectively the registration certificate and the copy of the legal representative's identity document - in case of legal entities) shall be sent to the company's headquarters, with receipt acknowledgement, so that they are registered as received no later than **January 22nd, 2024, at 11:00**. Under the sanction of losing the voting right, the vote ballots received after the date and time stated above shall not be considered for the determination of the quorum within the EGMS.

In accordance with Article 105 para. (23³) of Law no. 24/2017 on issuers of financial instruments and market operations, republished, as amended, the "abstention" position adopted by a shareholder on the items on the agenda of the EGMS does not constitute a cast vote.

The special proxy forms and the vote ballots for the EGMS shall be updated until **January 12th, 2024**, in the event that one or several shareholders that meet the legal conditions request the introduction of new items on the agenda, in accordance with the provisions of Company Law no. 31/1990, republished, with subsequent amendments and completions and of the Financial Supervisory Authority Regulation no. 5/2018 on issuers of financial instruments and market operations, as subsequently amended and supplemented.

The decision drafts and the materials submitted for debate within the EGMS may be consulted at the company's headquarters in Adjud Municipality, 17th Ecaterina Teodoroiu Street, Vrancea County, any working day or on the company's website (www.vrancart.ro – in the section “For Shareholders”/G.M.S.), starting from **December 22nd, 2023**.

**Chairman of the Board of Directors
Ionel-Marian CIUCIOI**

