

**ARTICLES OF ASSOCIATION OF  
ROCA INDUSTRY HOLDINGROCK1 S.A.**

*(COMPANY MANAGED IN A ONE-TIER SYSTEM)*

Updated on 18 September 2023

***CHAPTER I – COMPANY’S CORPORATE NAME AND HEADQUARTERS***

*Art. 1.1.* The name of the company is **ROCA INDUSTRY HOLDINGROCK1 S.A.**, as available and reserved with the Trade Registry Office attached to the Bucharest Tribunal under no. 328750 dated 5 May 2022.

*Art. 1.2.* All documents, letters or publications issued by the company will specify its corporate name followed by the words “joint-stock company” or the initials “S.A.”, the registered office, the share capital, as well as the registration number and the sole registration code.

*Art.1.3* The registered office is located in Bucharest, 4 Gara Herăstrău street, building A, 3<sup>rd</sup> floor, district 2.

*Art.1.4* The company’s registered office may be changed to any other location based on a resolution of the extraordinary general meeting of shareholders/ decision of the board of directors.

*Art.1.5.* The company may establish or dissolve secondary offices – branches, agencies, representative offices or any other such units without legal personality – pursuant to a resolution of the extraordinary general meeting of shareholders / decision of the board of directors.

***CHAPTER II – COMPANY’S CORPORATE FORM***

*Art. 2.1.* The company is a Romanian legal person established as a joint-stock company and carries out its activity in accordance with these Articles of Association, Companies Law 31/1990, republished, as further amended and supplemented, and the Romanian applicable law.

*Art. 2.2.* The obligations of the company are guaranteed by its patrimony. Each shareholder of the company will be liable only up to the amount of the subscribed share capital.

***CHAPTER III – COMPANY’S DURATION***

*Art.3.1.* The company will operate for an undetermined period of time.

***CHAPTER IV – COMPANY’S OBJECT OF ACTIVITY***

*Art.4.1.* The main field of activity is represented by **Activities of holding companies**, to which the NACE 642 group corresponds.

- **main** activity: NACE class **6420 – Activities of holding companies**

- **secondary** activities:

NACE class 4619 - Agents involved in the sale of a variety of goods

NACE class 7010 - Activities of head offices

NACE class 7021 - Public relations and communication activities

NACE class 7022 - Business and other management consultancy activities

NACE class 7490 - Other professional, scientific and technical activities n.e.c.

NACE class 8110 - Combined facilities support activities

NACE class 8211 - Combined office administrative service activities

NACE class 8219 – Photocopying, document preparation and other specialised office support activities

NACE class 8291 - Activities of collection agencies and credit bureaus

NACE class 8299 - Other business support service activities n.e.c.

NACE class 9609 - Other personal service activities n.e.c.

**Art. 4.2.** The company's activity may also be carried out in markets, fairs and stalls etc.

**Art. 4.3.** The company may carry out, inclusively, importing and exporting activities, advertising activities, advertising of its own products, obtaining financing for carrying out the mentioned activities etc.

**Art.4.4.** All categories of activities will be carried out based on the permits, endorsements, approvals provided by the law, in compliance with quality standards, while observing sanitary and hygienic rules, labour protection, fire protection, preservation of the quality of the environment, intellectual property ownership rules etc.

#### **CHAPTER V – SHARE CAPITAL**

**Art.5.1.** The company's subscribed and paid-up share capital is RON 176,945,730 and the paid-up share capital is RON 176,945,730, of which RON 71,012,290 represents contribution in kind and RON 105,933,440 contribution in cash, paid as follows: RON 105,438,570 and EUR 100,000 representing the equivalent of RON 494,870 at the exchange rate of EUR 1 = RON 4.9487 published by the National Bank of Romania on 24 November 2021, which is also the subscription date. The share capital is divided into 17,694,573 shares, with a nominal value of RON 10 / share.

#### **CHAPTER VI. SHARES**

**Art.6.1.** All the shares issued by the company are ordinary, nominative and indivisible, issued in dematerialised form by registration in the Company's shareholders' register, kept by Depozitarul Central S.A..

**Art.6.2.** The shares have equal value and confer equal rights upon their holders, being freely transferable.

#### **CHAPTER VII. RIGHTS AND OBLIGATIONS DERIVING FROM THE SHARES**

**Art.7.1.** Each share confers upon its holders the right to a vote in the general meeting of shareholders (unless certain voting rights related to the shares are suspended in accordance with the applicable legislation), the right to elect and be elected in the management bodies, the right to participate in the distribution of benefits.

**Art.7.2.** The holding of shares implies adherence to the provisions of the articles of association.

**Art.7.3.** The shareholders will not be liable for the company's debts, being only required to pay the subscribed share capital.

**Art.7.4.** The rights and obligations related to the shares follow the shares in case of their transfer to the patrimony of other persons.

**Art.7.5.** If at a certain general meeting voting rights are suspended, the suspended voting rights will not be taken into account when determining the quorum of attendance and the majority required for the adoption of resolutions.

*Art.7.6.* The Company's shares are admitted to trading on the AeRO multilateral trading system operated by Bursa de Valori Bucuresti S.A. ("**BVB**").

#### **CHAPTER VIII. TRANSFER OF SHARES**

*Art.8.1.* The shares are indivisible for the company, which acknowledges the existence of only one owner for each share. If several persons hold a share jointly, they will have to designate a representative to exercise the rights deriving from the ownership right over that share.

*Art.8.2.* The ownership right over the shares will be transferred, after admission to trading of the shares on the AeRO multilateral trading system operated by BVB, in accordance with the regulations of the capital market, of BVB and of the Central Depository.

#### **CHAPTER IX. GENERAL MEETINGS OF SHAREHOLDERS**

*Art.9.1.* The general meetings of shareholders are ordinary and extraordinary.

*Art.9.2.* The ordinary general meeting will be held at least once a year, no later than 4 months after the end of the financial year.

*Art.9.3.* The ordinary general meeting of shareholders has the duties stipulated by the law.

*Art.9.4.* The extraordinary general meeting of shareholders will be held whenever necessary to take a decision falling within the scope of its duties.

*Art.9.5.* The duties of the extraordinary general meeting of shareholders are those stipulated by the law, except for those regarding: the relocation of the registered office, the change of the company's object of activity (except for the main object and field of activity), the establishment or dissolution of secondary offices – branches, agencies, representative offices or other such units without legal personality -, which the extraordinary general meeting delegated to the Company's board of directors pursuant to art. 114 par. (1) of Companies Law 31/1990, republished, as further amended and supplemented.

#### **CHAPTER X. CONVOCAION OF THE GENERAL MEETING OF SHAREHOLDERS**

*Art.10.1* The general meeting will be convened by the board of directors whenever necessary.

*Art.10.2.* The Board of Directors is required to convene the general meeting of shareholders as soon as possible, at the request of the shareholders representing individually or together at least 5% of the share capital, if such request contains provisions that fall within the scope of its duties. In this case, the GMS will be convened within 30 days and will be held within 60 days from the date of registration of the aforementioned request with the Company.

*Art.10.3.* The term of the meeting may not be less than 30 days from the publication of the convening notice in the Official Gazette of Romania, Part IV.

*Art.10.4.* The convening notice will be published in the Official Gazette of Romania, Part IV, and in one widespread newspaper published in the locality where the company's registered office is located or in the nearest locality.

*Art.10.5.* The convening notice will contain the place and date of the meeting, as well as the agenda, expressly specifying all the matters to be debated during the meeting and any other elements requested by the law (including those provided by the laws and regulations applicable to the capital market).

*Art.10.6.* If the designation of directors or members of the supervisory board is on the agenda, the convening notice that will specify that the list containing information regarding the name, domicile and professional qualification of the persons proposed for the position of director is available for the shareholders and may be consulted and supplemented by them.

**Art.10.7.** When the agenda contains proposals for the amendment of the articles of association, the convening notice must contain the full wording of such proposals.

**Art.10.8.** The general meeting of shareholders will be held at the company's registered office or at any other location in the country or abroad, as indicated in the convening notice.

**Art.10.9.** The general meeting of shareholders may also take place by correspondence, as well as by any electronic means, including but not limited to, teleconferences and videoconferences.

**Art.10.10.** The convening notice for the first general meeting may set the date and time for the second general meeting, to be held in case the necessary quorum is not met at the first general meeting of shareholders. The second general meeting of shareholders may not be held on the day set for the first general meeting of shareholders. The term provided in art. 10.3 does not apply to the second or subsequent convocation of the general meeting determined by the failure to achieve the quorum required for the first convened meeting, provided that the legal provisions have been complied with at the first convocation, no new item has been added to the agenda compared to the first convening notice and at least 10 days between the final convocation and the date of the general meeting have elapsed.

**Art.10.11.** The annual financial statements, the annual report of the Board of Directors, the proposal regarding the distribution of dividends and any other relevant materials for the general meeting of shareholders are made available to the shareholders on the Company's website, throughout the entire period which begins at least 30 days before the date of the general meeting and ending on the date of the meeting, inclusively. Copies of such documents will be issued to the shareholders, upon request. The amounts charged for the issuance of copies may not exceed the administrative costs involved in the provision thereof.

**Art.10.12.** Before the date of the general meeting of shareholders, each shareholder may address written questions to the Board of Directors regarding the activity of the Company, and such questions will be answered during the meeting. The answer will be deemed to have been given if the requested information is published on the Company's Internet page, in the "Frequently Asked Questions" section.

**Art.10.13.** One or more shareholders representing, individually or jointly, at least 5% of the share capital has/have the right to put new items on the agenda of the general meeting, namely, to present draft resolutions for the items *included* on the agenda within a maximum period of 15 days from the publication of the convening notice and under the conditions provided by the law. Insofar as the request to supplement the agenda fulfils all legal conditions, the Board of Directors will resubmit the convening notice with the supplemented agenda no later than 10 days before the date set for the general meeting of shareholders indicated in the convening notice and before the reference date of the general meeting of shareholders.

**Art.10.14.** The Board of Directors will set a reference date for the shareholders entitled to be notified of, *and* vote at the general meeting of shareholders, which date will remain valid even if the general meeting of shareholders is convened again due to a lack of quorum. The reference date will be established in compliance with the applicable legal provisions.

**Art.10.15.** The shareholders representing the entire share capital will be able to hold, unless any of them opposes to it, a general meeting and to take any resolution within the competence of the meeting, without observing the formalities required for its convocation, if all shareholders are present or represented.

## **CHAPTER XI. ORGANISATION OF THE GENERAL MEETING OF SHAREHOLDERS**

**Art.11.1.** The general meetings will be validly constituted and may adopt resolutions if the quorum requirements laid down by Companies Law 31/1990, republished, as subsequently amended and supplemented, are fulfilled.

*Art.11.2.* The general meeting of shareholders is chaired by the President of the company's Board of Directors. In the absence of the President of the Board of Directors, the meeting will be opened and chaired by a member of the board of directors appointed for this purpose by the President of the Board of Directors.

*Art.11.3.* The President of the general meeting of shareholders may appoint from among the employees of the company one or more technical secretaries who will have the following duties: (i) to draw up the minutes regarding the quorum and fulfil all legal and statutory formalities required for properly holding such general meeting of shareholders; (ii) to participate in all activities carried out by the secretaries of the meeting.

*Art.11.4.* The general meeting of shareholders appoints from among the shareholders attending the meeting or their representatives, one to three secretaries who will check the shareholders' attendance list, the share capital represented by each shareholder, the minutes drawn up by the technical secretaries and the fulfilment of all the formalities required by law and by the articles of association for holding the general meeting of shareholders, will draw up the minutes of the meeting and, if applicable, will distribute and centralise the ballot papers and count the votes, after which the president of the general meeting of shareholders will declare the meeting legally and statutorily convened and will open the deliberations on the items included on the agenda.

*Art.11.5.* The secretary/secretaries of the general meeting of shareholders will draw up the minutes of the meeting, which are signed by the President of the Board of Directors or by the person chairing the general meeting of shareholders, as well as by the secretary of the general meeting of shareholders.

*Art.11.6.* The minutes ascertain the fulfilment of the convocation formalities, the date and place of the general meeting of shareholders, the shareholders who attend the meeting in person or by proxy, the number of shares held by the shareholders who attend the meeting in person or by proxy, the summary of deliberations and the adopted resolutions and, at the request of shareholders, the shareholders' statements given during the meeting. All documents concerning the convocation of the general meeting of shareholders and the shareholders' attendance list will be attached to the minutes.

*Art.11.7.* The minutes signed by the president and the secretary or secretaries of the general meeting of shareholders will be recorded in the register of meetings and deliberations of the general meetings.

## ***CHAPTER XII. EXERCISING THE RIGHT TO VOTE IN THE GENERAL MEETING OF SHAREHOLDERS***

*Art.12.1.* After ascertaining that the requirements imposed by the law and by the articles of association in relation to the holding of general meetings have been met, each item on the agenda will be subject to deliberations and will be put to vote.

*Art.12.2.* The right to vote cannot be transferred. The resolutions of general meetings are taken by open vote. The secret vote is mandatory for the appointment or removal of the members of the board of directors/sole director, for the appointment, removal of censors and financial auditors and for adopting resolutions regarding the liability of the company's administrative, management and control bodies.

*Art.12.3.* The resolutions of the general meeting of shareholders are taken with the majority required by Companies Law 31/1990, republished, as subsequently amended and supplemented.

*Art.12.4.* The resolutions adopted by the general meeting of shareholders in accordance with the law and the articles of association are binding even upon the shareholders who did not attend the meeting or voted against, under the conditions laid down by Companies Law 31/1990, republished, as subsequently amended and supplemented.

**Art.12.5.** In order to be binding upon third parties, the resolutions of the general meeting must be submitted to the National Trade Registry Office within fifteen (15) days from the date of the general meeting of shareholders and will be published in the Official Gazette.

### **CHAPTER XIII. THE COMPANY'S MANAGEMENT**

**Art.13.1.** The company is managed by a board of directors elected by the ordinary general meeting of shareholders for a term of office of 4 (four) years, except for the first members of the board of directors who will be appointed for a period not exceeding 2 (two) years.

**Art.13.2.** The Board of Directors may be removed or replaced at any time by the company's ordinary general meeting of shareholders and may be a natural person, a Romanian or foreign citizen or a Romanian or foreign legal person, a shareholder or a person outside the company.

**Art.13.3.** When a position becomes vacant within the board of directors, the ordinary general meeting of shareholders will elect a new director to fill such vacant position. The duration for which the new director is elected to fill the vacant position will be equal to the period remaining until the expiry of the term of office of the director's predecessor.

**Art.13.4.** The board of directors will carry out its activity in accordance with the provisions of Companies Law 31/1990, republished, as subsequently amended and supplemented.

**Art.13.5.** The board of directors may hold meetings by telephone, video conference or correspondence. The contents of the minutes drawn up after a meeting held by telephone, video conference or correspondence must be confirmed in writing by all members of the board of directors who attended the meeting.

**Art.13.6.** The board of directors appoints and removes the company's general manager and establishes the duties and remuneration of the company's general manager.

**Art.13.7.** The board of directors represents the company in its dealings with third parties and has the power to represent and bind the company. The resolutions on obtaining or granting loans, pledging, selling, or renting the company's assets are adopted by the board of directors, regardless of the value of such operations. The sole board of directors may delegate any of its powers and responsibilities to the general manager or to other persons by an express power of attorney. The delegation of powers includes the delegation of the right to represent the company in its dealings with third parties, natural persons, legal entities, state institutions or authorities.

### **CHAPTER XIV. DUTIES OF THE MANAGEMENT BODIES**

**Art.14.1.** The main duties of the board of directors are the following:

a. based on the power of attorney received from the general meeting of shareholders, it decides in relation to: the changing of the company's registered office, the contracting of loans in the company's name, the expansion of the company's object of activity, the share capital increase.

b. to establish the company's main business and development directions;

c. to establish the accounting policies and the financial control system as well as to approve the financial planning;

d. to appoint and revoke managers and establish their remuneration;

e. to oversee the managers' activity;

f. to prepare the annual report, to organise the general meeting of shareholders and to implement the resolutions thereof;

g. to file the application to open the company's insolvency proceedings, pursuant to Law 85/2006 on insolvency proceedings, as further amended and supplemented.

**Art.14.2** The board of directors may delegate the company's management to one or several managers, appointing one of them as general manager and establishing his/her/their powers.

## **CHAPTER XV. EXECUTIVE MANAGEMENT**

**Art.15.1** The manager of a joint stock company is only that person who has been mandated with company management duties. Any other person, irrespective of the technical title of its position held within the company are excluded from the application of the provisions hereof that are applicable in relation to the managers of a joint stock company.

**Art.15.2** The managers are in charge with all measures required to manage the company, within the limits of the company's object of activity and complying with the exclusive powers reserved by the law or by the articles of association to the board of directors and to the general meeting of shareholders.

**Art.15.3** The board of directors is in charge with supervising the activity carried out by the managers. Any director may request the managers to provide him/her with information in relation to the company's operational management. The managers will inform the sole director/board of directors on the operations that have been carried out and on those that are considered.

**Art.15.4.** The general manager will have the following main duties, as a matter of principle:

- a. to represent the company in its dealings with third parties and has the power to decide in relation to the company's current operations;
- b. to submit to the sole director/board of directors a proposal for the company's business and development strategy and policy;
- c. to submit to the sole director/board of directors a proposal for the company's organisational structure, the number of job positions as well as the rules for the creation of operational and production departments;
- d. to negotiate and sign the collective labour agreement at company level based on the specific mandate granted by the sole director/board of directors;
- e. to conclude the labour agreements in line with the conditions imposed by the sole director/board of directors and in accordance with the Labour Code and to dismiss the company's personnel;
- f. to resolve any issue entrusted to him/her by the company's sole director/board of directors.

## **CHAPTER XVI. CONTROL OVER THE COMPANY'S MANAGEMENT. THE FINANCIAL AUDITOR**

**Art.16.1.** The company's activity can be audited by a financial auditor appointed by the general meeting of shareholders, from the auditors that meet the criteria and conditions provided by the relevant laws and are active members of the Chamber of Financial Auditors of Romania.

**Art. 16.2.** On the date hereof, the following financial auditor is appointed:

**BDO Audit S.R.L.**, a company established and operating in accordance with the Romanian laws, headquartered in Bucharest, 24 Învingătorilor street, floors 1,2,3 and 4, 3<sup>rd</sup> District, Romania, registered with the Bucharest Trade Registry under number J40/22485/1994, sole registration code 6546223, for a 3-year mandate, starting with 17 September 2021 and ending on 17 September 2024.

**Art.16.2.** The duties, responsibilities and powers of the Company's financial auditor are stipulated by the laws in force as well as by the provisions of the financial audit services agreement, pursuant to which the auditor will carry out, among others, the following activities:

- i) it will prepare an annual report that will include its opinion, according to the professional standards published by the Chamber of Financial Auditors of Romania, in relation to the financial operations carried out by the company during the previous financial year; and
- ii) it will analyse the practices and procedures of the company and, should it deem them to be improper, it will provide the company with recommendations in relation to any remedy methods.

**Art.16.3.** The auditor will examine every important business report to be presented to the general meeting of shareholders, including, without being limited to, the financial statements prepared in accordance with the applicable accounting rules, and it will verify whether they contain accurate data and whether they are compliant with the provisions of the laws in force.

**Art.16.4.** The report of the financial auditor, together with its opinion, will be presented to the general meeting of shareholders along with the annual financial statements.

**Art.16.5.** The financial auditor can:

1. convene the ordinary or extraordinary general meeting of shareholders instead of the directors;
2. attend the ordinary or extraordinary general meeting of shareholders and submit for their debate the issues that it deems necessary;
3. to ascertain and certify the submission of the guarantees by the directors;
4. to attend the meetings of the board of directors without having a right to vote;

**Art.16.6.** Except for the financial auditor, the General Meeting of Shareholders may appoint an internal auditor with a purpose to verify and certify whether the corporate governance principles are complied with.

**Art.16.7.** The internal auditor must supervise the Company's management, must verify whether the financial statements are prepared in accordance with the law and are consistent with the records kept by the Company, and whether the latter are updated regularly, and whether the evaluation of the company's assets was carried out in accordance with the rules established for the preparation and presentation of financial statements.

## **CHAPTER XVII. THE DISSOLUTION OF THE COMPANY**

**Art.17.1.** The following situations lead to the dissolution of the company:

- a) the impossibility of carrying out the company's object of activity or the accomplishment thereof;
- b) bankruptcy;
- c) the loss of half of the company's share capital, once the reserve fund is consumed, if the general meeting of shareholders does not decide to supplement the share capital or to reduce it to the remaining amount;
- d) if the number of shareholders is below 2, for more than 9 months;
- e) in any other situation, based on a resolution of the general meeting of shareholders;

**Art. 17.2.** When, due to the demise of one shareholder, the minimum number of shareholders is below the one provided by the law, the company will continue its activity with the heirs of the deceased.

**Art.17.3.** The dissolution of the company leads to the opening of the liquidation proceedings. Dissolution takes place without liquidation in case of merger or total division of the company or in other cases provided by the law.



*Art.17.4.* The company's dissolution must be registered with the trade registry and published in the Official Gazette of Romania, Part IV, pursuant to the legal provisions in force.

#### **CHAPTER XVIII. THE LIQUIDATION OF THE COMPANY**

*Art.18.1.* When the company is dissolved, the appointed liquidators must commence the liquidation proceedings in accordance with the provisions of the Companies Law 31/1990 republished, as further amended and supplemented.

*Art.18.2.* The liquidators can be Romanian or foreign natural or legal persons, authorised in accordance with the law. The company liquidation and distribution of its assets will take place pursuant to the law and in accordance with the proceedings stipulated by the law.

#### **CHAPTER XIX. FINAL PROVISIONS**

*Art.19.1.* Any litigation arising from or in relation to the current articles of association or to the violation of hereof will be settled by the competent court of law.

*Art.19.2.* The provisions of these articles of association are supplemented by the legal provisions regarding companies and by other legal provisions in force.

**IN CONSIDERATION HEREOF**, these Articles of Association were signed on 18 September 2023, in 2 (two) originals.

**President of the Board of Directors**

**IOAN-ADRIAN BINDEA**

*[illegible signature]*