

CONSTITUTIVE ACT of
SSIF BRK FINANCIAL GROUP S.A.
-updated 06.10.2020-

Chapter I - Name, legal form, registered office, duration

Article 1: Name

1. The company's name is "SSIF BRK Financial Group S.A.".
2. In these articles, the abbreviated name will be "BRK Financial Group S.A".
3. The company's logo is the following.



Article 2: Legal form. Incident legislation.

BRK FINANCIAL GROUP S.A. is a joint stock company, admitted to trading on a regulated market and operates as a Romanian legal entity, in accordance with the legislation on companies, the regulations on the capital market, as well as the provisions of these articles of association and internal regulations and procedures.

Article 3: Registered office. Secondary offices.

1. BRK FINANCIAL GROUP S.A. has its registered office in Cluj-Napoca, Str. Moșilor, no. 119, Cluj County. The registered office may be changed to another location in Romania, based on a decision of the extraordinary general meeting of shareholders.
2. BRK FINANCIAL GROUP S.A. may set up secondary offices of "branch" type, respectively "agency" in Romania or abroad, in accordance with the law, based on the decision of the board of directors.
3. The name of the company's branches and agencies in the country and abroad will change according to the change of the company's name.

BRK FINANCIAL GROUP S.A. has the following agency-type secondary offices:

1. BRK FINANCIAL GROUP S.A. Bucharest agency, based in Bucharest, Str. Bocsa no. 7, Ap. 1, Bucharest.
2. BRK FINANCIAL GROUP S.A. Iași Agency, based in Iasi, Calea Chișinăului, no. 4, Plomba block, sc. D, ap. 1, Iasi county;

3. BRK FINANCIAL GROUP S.A. Suceava Agency, based in Suceava, Str. Stefan cel mare, no. 53, pp. G, sc. B, ap. 2, Suceava county;
4. BRK FINANCIAL GROUP S.A. Timisoara Agency, based in Timișoara, Str. S. Barnutiu nr. 6, comp.2, Timiș county;

Article 4: Duration

The duration of BRK Financial Group S.A.'s activity is unlimited, starting from the date of registration in the trade register.

Chapter II- Object of activity and services provided

Article 5: Object of activity

According to the classification of activities in the national economy, BRK FINANCIAL GROUP S.A. has:

Main object of activity: NACE CODE 6612- Activities of intermediation of financial transactions, respectively the following secondary objects of activity:

NACE Code 6499 - Other financial intermediation,

NACE Code 6611 - Administration of financial markets,

NACE Code 6619 - Activities auxiliary to financial intermediation, except insurance and pension funding,

NACE Code 6629 - Other activities auxiliary to insurance and pension funding,

NACE Code 6820 - Renting and leasing of own or leased real estate.

Article 6: Services provided

A. BRK FINANCIAL GROUP S.A. may provide the following, with the prior obtaining of the ASF authorization:

A.1. Investment services and activities

1. Receipt and transmission of orders for one or more financial instruments
2. Execution of orders on behalf of customers
3. Trading on your own
4. Portfolio management
5. Investment consulting
6. Underwriting financial instruments and / or placing financial instruments with firm commitment
7. Placing financial instruments without firm commitment

8. Operation on MTS

9. Operation on SOT

A.2. Auxiliary services

1. Retention and administration of financial instruments on behalf of clients, including custody and auxiliary services, such as the management of funds / guarantees and excluding the provision and administration of securities accounts at the highest level. The provision and administration of securities accounts at the highest level represents the “centralized administration service” provided in section A point 2 of the annex to Regulation (EU) no. 909/2014.

2. The granting of credit or loans to an investor to enable him to carry out a transaction with one or more financial instruments, a transaction in which the company granting the credit or loan is involved.

3. Consultancy provided to enterprises regarding the capital structure, industrial strategy and related issues; mergers and acquisitions consultancy and services

4. Foreign exchange services where these services are related to the provision of investment services

5. Investment research and financial analysis or any other form of general recommendation on transactions in financial instruments

6. Subscription services

7. Investment services and activities, as well as auxiliary services of the type included in section B or in section A of Annex no. 1 to Law no. 126/2018 on the underlying assets of derivative instruments included in section C points 5-7 and 10, if they are related to the provision of investment services or ancillary services.

B. BRK FINANCIAL GROUP S.A. may perform the following other activities, with the prior notification of the FSA:

1. Administration of organized markets

2. The rental of owned buildings provided that they do not constitute the registered office or the registered office of the company,

3. Insurance agent activities

4. Brokerage assistant activities

5. Credit intermediary activities

6. Private pension intermediary activities

Chapter III. Share capital and shares

Article 7: Share capital

The share capital of BRK FINANCIAL GROUP S.A. is of 54,039,987.04 lei, fully subscribed and paid.

The share capital is divided into 337,749,919 dematerialized common registered shares with a nominal value of RON 0.16 each.

Article 8: Changes in share capital

1. The modification of the share capital may be made on the basis of the decision of the extraordinary general meeting of shareholders, with the prior approval given by the Financial Supervisory Authority, under the conditions and in compliance with the procedure provided by the legal norms in force.
2. The pre-emption right of the company's shareholders will be ensured under the conditions provided by law. It can be traded on the stock exchange as a security with a specified validity.

Article 9: Shares. Records.

1. BRK FINANCIAL GROUP S.A. will keep records of shares and shareholders in the register of shareholders maintained and administered by S.C. Central Depository S.A.
2. The shares of the company are registered and are issued in dematerialized form by registration in the account. The shares are freely tradable. Their trading will take place through the Bucharest Stock Exchange
3. The shares bear dividends, calculated in relation to the company's annual profit.
4. The ownership of the share implies the legal adherence to the present constitutive act.
5. Each share shall give the right to one vote in the general meeting regardless of the moment of its acquisition, provided that the provisions regarding the reference date are observed.
6. The shares of BRK FINANCIAL GROUP S.A. they are indivisible. If a share becomes the property of several persons, it will not be accepted by the company when the property is transferred, as long as those persons do not appoint a sole representative for the exercise of the rights derived from that action. If an action is the property of several persons, they are jointly and severally liable for making all payments on account of the action in question.
7. Shareholders that do not claim the dividends due to them for 3 years from the moment of their approval by the GMS, lose the right to act in order to recover these amounts, except in cases provided by law for interruption or suspension of the statute of limitations to action on these dividends.
8. Distribution of dividends BRK FINANCIAL GROUP S.A. it will be made only from the net profit and only if it is found that the share capital is intact.

9. The profit and loss, respectively the dividends, are distributed to the shareholders in proportion to the number of shares held on the date of registration of the General Meeting. '

Chapter IV- General Assemblies. Company administration.

Article 10: General Assemblies. Common provisions.

1. The management body of BRK FINANCIAL GROUP S.A. is the general assembly. It represents all shareholders, its decisions taken in accordance with the relevant legislation and the provisions of these articles of incorporation being binding on all shareholders, including those who did not attend the meetings or, being present, voted against these decisions.

2. In general, a shareholder may appoint only one person to represent him at the general meeting, and such appointment may be transmitted to the company only in writing. However, if a shareholder holds shares in the company in more than one securities account, this restriction shall not prevent him from appointing a separate representative for the shares held in each securities account in respect of a particular general meeting. A shareholder is prohibited from expressing different votes based on his shares in BRK FINANCIAL GROUP S.A.

3. BRK FINANCIAL GROUP S.A. may allow shareholders any form of participation in the general meeting by electronic means, in particular any or all of the following forms of participation:

- a) Real-time transmission of the general assembly;
- b) Two-way real-time communication, which allows shareholders to address the general meeting remotely;
- c) a voting system, before or during the general meeting, which does not require the appointment of a representative to be physically present at the meeting.

4. General meetings are ordinary and extraordinary.

Article 11. Ordinary General Assembly

1. The Ordinary General Meeting shall meet at least once a year, not later than 4 months after the end of the financial year. The attributions of this assembly are those established by the legal norms in force.

2. (1) For the validity of the deliberations of the ordinary general meeting, the presence of the shareholders holding at least a quarter of the total number of voting rights is necessary, and the decisions of the ordinary general meeting are taken with the majority of votes cast.

(2) If the ordinary general assembly cannot work due to the non-fulfillment of the conditions provided in par. (1), the assembly that will meet at a second convocation may deliberate on the items on the agenda of the first assembly, regardless of the quorum gathered, taking decisions with the majority of votes cast. For the general meeting convened at the second convocation, the articles of association do not provide for a minimum quorum or a higher majority.

3. The secret ballot shall be binding for the election of the members of the board of directors and the financial auditors, for their revocation and for taking decisions regarding the liability of the members of the company's administrative, management and control bodies.

4. The Board of Directors is elected by the ordinary general assembly with a term of four years.

5. Candidates for the positions of administrators will cumulatively meet the minimum requirements regarding the registration, qualification and professional experience provided by the regulations and legal provisions.

6. The list of candidates and the documents related to their candidacy will be published on the company's website so that they can be consulted by all shareholders.

7. The candidates will be registered on the ballot papers in alphabetical order, and following the secret ballot, the first 3 administrators will be elected in descending order of the number of votes that meet half plus one of the validly cast votes. In case of equality of votes for the 3rd place administrator, the tie will be drawn in accordance with European regulations on corporate governance, and the tie method will result from the assessments prepared by the nomination committee and presented for each candidate, the company having the obligation to modify accordingly the constitutive act, which should provide a number of 5 members in the board of directors.

Article 12. Extraordinary General Assembly

1. The Extraordinary General Meeting shall be convened by the Board of Directors whenever necessary. The attributions of this assembly are those established by the legal norms in force.

2. (1) For the validity of the deliberations of the extraordinary general meeting it is necessary that at the first convocation, the presence of shareholders holding at least a quarter of the total number of voting rights, and at subsequent convocations, the presence of shareholders representing at least one fifth of the total number of voting rights.

(2) The decisions are taken with the majority of the votes held by the shareholders present or represented. The decision to modify the main object of activity of the company, to reduce or increase the share capital, to change the legal form, to merge, divide or dissolve the company is taken by a majority of at least two thirds of the voting rights held by shareholders present or represented.

Article 13: Board of Directors

1. The Board of Directors shall consist of 3 non-executive members elected for a term of 4 years. The members of the board of directors are eligible for re-election.

At the date of the present Constitutive Act, the Board of Directors has the following composition: Danila Robert Iulian-Chairman of the Board, Goia Gabriel-Vice-Chairman of the Board and Constantin Sorin.

2. Prior to taking office, the members of the board of directors shall be authorized by the FSA.

3. (1) The Board of Directors shall meet at least once a month

(2) The Board of Directors will have its own organization and functioning regulations.

4. Decisions of the board of directors shall be taken by a simple majority of the members on a quorum basis. In order to be a quorum, at least three directors must attend the meeting of the board of directors. In the event of a tie, the chairman of the board of directors shall have the casting vote.

5. Participation in the meetings of the board of directors may also take place through the means of distance communication: videoconference, telephone conference, etc.

6. In exceptional cases, justified by the urgency of the situation and for the interest of BRK FINANCIAL GROUP S.A., with the unanimous agreement of the members obtained in advance, a meeting may be convened by email. The vote and any objections to the items on the agenda shall be sent in writing by e-mail, without the need for a further meeting. This procedure may not be used in the case of decisions of the board of directors concerning the annual financial statements or the authorized capital.

7. The remuneration of the members of the board of directors, the form and the content of the management contract shall be established and approved by the ordinary general meeting of shareholders.

8. The directors of the company, the directors of departments, other employees and guests may be convened without the right to vote at the meetings of the board of directors.

Article 14: Duties of the Management Board

The attributions of the Board of Directors are those provided by the general legislation and by the one specific to the fields of activity on which the company activates and is completed by law with all the subsequent modifications.

The Extraordinary General Assembly may delegate by Decision specific attributions and may impose limits on the existing attributions.

Chapter V- Operative management and coordination of daily activities

Article 15

1. The operative management and coordination of the daily activity of BRK FINANCIAL GROUP S.A. is provided by a general manager and one or more deputy general managers authorized by the Financial Supervisory Authority.

2. The executive directors are responsible for taking all measures related to the management of the company, within the limits of the company's object of activity, respecting all the specific legal obligations incident to the executive management and respecting the exclusive competencies reserved to them by the board through the mandate contract.

3. The executive directors are responsible for the observance by the company and its employees of the norms in force on the capital market.

4. In relations with third parties, BRK FINANCIAL GROUP S.A. is represented by the general manager who can sign in this respect any document in relation to them within the limits provided by law and the competencies given to him by the board of directors.

5. The activity of the executive directors of the company is supervised by the board of directors.

Chapter VI- Auditors. Internal control compartment.

Article 16: Company auditors

1. BRK FINANCIAL GROUP S.A. will hire financial auditors who meet the criteria and conditions established by the specific legislation in force

2. The attributions, responsibilities and competencies of the financial auditors are included in the specific legislation in force and will be provided in the contract for the provision of financial audit services concluded with the company, by the persons empowered in this respect.

3. The financial auditor is elected by the GMS at the proposal of the board of directors. The ordinary general assembly votes according to the legal provisions the financial auditor for a term of maximum 3 years.

4. At the date of the present Articles of Incorporation, the financial auditor of the company is the company JPA AUDIT & CONSULTANTA SRL, a Romanian company, headquartered in Bucharest - sector 3, Bd. Mircea Voda, no. 35, et. 3, sect.3, registered at the Trade Register Office attached to the Bucharest Tribunal with number J40 / 8636/2002, having CUI RO14863621, represented by Mr. Toma Florin, for the financial years 2019, 2020 and 2021.

Article 17: Investment Committee

1. At the level subordinated to the Board of Directors, the Investment Committee on the company's own funds is established, composed of three persons appointed by the company's Board of Directors, which has a decision-making role regarding the administration and investment of own funds and all operations and activities. in which the company's own funds or real estate assets are involved, within approved legal limits.

The competence ceiling of the CIH, the way the decisions are taken, respectively the requirements for reporting and formalizing the decisions will be established by the Board of Directors through internal policies, procedures and regulations.

2. The decisions of the Committee will be formalized and reported monthly and whenever the case of the Board of Directors.

Article 18: Company registers

1. BRK FINANCIAL GROUP S.A. will keep the records provided by the accounting legislation, that of the companies and of the capital market, as well as those imposed by the ASF regulations.
2. BRK FINANCIAL GROUP S.A. will submit to ASF all the records and situations whose presentation is required by the legislation in force on the capital market.

Final provisions

1. The dissolution and liquidation of the company will take place under the conditions of Law no. 31/1990 and of the other incident normative acts in force.
2. The provisions of the constitutive act are complemented by law with the imperative provisions of the legislation in force applicable in the matter of commercial companies and of the one in force on the capital market in Romania and the European Union.
3. Any dispute, misunderstanding or litigation regarding the application or interpretation of this articles of association that may occur during the operation of the company or at the time of its dissolution, is within the jurisdiction of the common law courts of Romania.

06.10.2020

For compliance

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