

Translation from Romanian language

**ARTICLES OF ASSOCIATION of
SSIF BRK FINANCIAL GROUP S.A.
- updated on 30.05.2022 -**

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

Article 1: Name

The name of company is "SSIF BRK FINANCIAL GROUP S.A."

In this articles of association, the abbreviated name will be "BRK FINANCIAL GROUP S.A."

The company will have the following emblem:



Article 2: Legal form. Incidental legislation.

BRK FINANCIAL GROUP S.A. is a public company (JSC), admitted to trading on a regulated market and operates as a Romanian legal entity, in accordance with the law on commercial companies, with the regulations on the capital market, as well as with the provisions of this articles of incorporation and of the internal regulations and procedures.

Article 3: Registered office. Secondary offices.

1. BRK FINANCIAL GROUP S.A. has its registered office in Cluj-Napoca, Str. Motilor, no.119 Cluj County. The registered office may be changed to another location in Romania, based on a Resolution of the Extraordinary General Assembly of Shareholders.
2. BRK FINANCIAL GROUP S.A. may set up secondary offices under the form of "branch" or "agency" in Romania or abroad, according to the law, based on the decision of the Board of Directors.
3. The name of the branches and agencies of the company in the country and abroad will be modified in accordance with the changes made to the name of company.

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

1. BRK FINANCIAL GROUP S.A. Bucharest agency, with registered office in Bucharest, Str. Bocsa no. 7, Apt. 1, Bucharest,
2. BRK FINANCIAL GROUP S.A. Iasi Agency, with registered office in Iasi, Calea Chijinaului, no. bl. Plomba, sc. D, apt. 1, Iasi County;
3. BRK FINANCIAL GROUP S.A. Suceava Agency, with registered office in Suceava, Str. Ștefan Mare, no. 53, bl. G, sc. B, apt. 2, Suceava County;
4. BRK FINANCIAL GROUP S.A. Timisoara Agency, with registered office in Timișoara, Str. Gheorghe Lazar no.9, spațiul HQE 307, etaj 3, corpul E, Timis County;

Article 4: Period

The activity period of BRK FINANCIAL GROUP S.A. is unlimited, starting from the date of registration in the trade register.

Chapter II - The object of activity and the services provided

Article 5: Object of activity

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

The 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 n.e.c.

NACE Code 6611 - Administration of financial markets,

NACE Code 6619 - Activities auxiliary to financial intermediaries, excluding insurance and pension funds,

NACE Code 6629 - Other auxiliary activities of insurance and pension funds,

NACE Code 6820 Lease and sub-lease of the proper or leased real estate goods.

Article 6: Provided services

BRK FINANCIAL GROUP S.A. may provide the following services and activities, provided that a prior authorization of the ASF (Financial Supervisory Authority) has been obtained:

A.1. Investment services and activities:

1. Reception and transmission of orders in relation to one or more financial instruments
2. Execution of orders on behalf of clients
3. Dealing on own account
4. Portfolio management
5. Investment consulting
6. Subscription of financial instruments and/or placing of financial instruments on a firm commitment basis
7. Placing of financial instruments without a firm commitment basis
8. Operating an SMT
9. Operating a SOT

A.2. 2. Ancillary services

1. Keeping and managing financial instruments on behalf of clients, including custody and ancillary services, such as managing money funds/guarantees and excluding the provision and administration of security accounts at the highest level. The provision and administration of

security accounts at the highest level represent the "centralized management service" set forth in the section A item 2 of the annex to the Regulation (EU) no. 909/2014.

2. Granting credits 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 companies regarding capital structure, industrial strategy and related aspects; consultancy and services in the field of mergers and acquisitions of enterprises

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

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

6. Subscription related services

7. Investment services and activities, as well as ancillary services of the type included in section B or section A of Annex no. 1 to Law no. 126/2018 regarding the support assets of derivatives included in section C items 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 other activities as follows, provided that the ASF (Financial Supervisory Authority) has been previously notified:

1. management of organized markets

2. renting of the real estate property owned by the company, provided that this property is not the Company's registered offices or the Company's head office,

3. activities of insurance agent

4. activities of brokerage assistant

5. activities of credit intermediary

6. activities of private pension intermediary

Chapter III: Registered capital and shares

Article 7: Share capital

The registered capital of BRK FINANCIAL GROUP S.A. is 50.614.492,80 RON, fully subscribed and paid.

The registered capital is divided into 337,429,952 dematerialized registered common shares with a nominal value of 0.15 lei each.

Article 8: Modification of the share capital

1. Modification of the share capital may be made on the basis of the Resolution of the Extraordinary General Assembly of the shareholders, with the prior approval given by the Financial Supervisory Authority, under the conditions and in compliance with the procedure provided by the legal rules in force.
2. The preemption right of the shareholders of the company will be ensured in compliance with the legal requirements. It can be traded on the stock exchange market as a security with specified validity.

Article 9: Shares. Record.

1. BRK FINANCIAL GROUP S.A. will keep the record of the shares and the shareholders in the Register of Shareholders kept and managed by S.C. Depozitarul Central S.A.
2. The shares of the company are nominative and are issued in the dematerialized form by registration in the account. The shares are freely tradable. The shares will be traded via the Bucharest Stock Exchange
3. The shares are carrying dividends, calculated in relation to the profit gained yearly by the company.
4. Ownership of the share implies the rightful adherence to these articles of incorporation.
5. Each share will give upon its holder the right to one vote in the General Assembly 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. are indivisible. If a share becomes the ownership of several persons, it will not be accepted by the company when transmitting the ownership, as long as those persons will not appoint a single representative for the exercise of the rights derived from that share. In the event that a share is the property of several persons, they are jointly and severally liable for making all payments in the account of the share in question.
7. The Shareholders who do not claim their dividends for 3 years since their approval by the Shareholders General Assembly lose the right to take action for recovering these amounts, excepting the cases provided by law for the interruption or suspension of the prescription of the right to action regarding these dividends.
8. Distribution of dividends of BRK FINANCIAL GROUP S.A. will be made only from the net profit, and only if it has been previously ascertained that the share capital remains intact.
9. The profit and loss, respectively dividends, are distributed to the shareholders proportionate to the number of shares held on the registration date of the General Assembly.

Chapter IV: - General assemblies. Company administration.

Article 10: General assemblies. Common provisions.

1. The managing body of BRK FINANCIAL GROUP S.A. is the General Assembly. It represents all the shareholders, its decisions taken in accordance with the relevant legislation and the provisions of these articles of incorporation are mandatory for all the shareholders, including for those who did not attend the meetings of the Assembly or, being present, voted against these decisions (resolutions).
2. Usually, a shareholder may appoint only one person to represent him/her at the general assembly, and such appointment may be sent to the Company only in written form. However, if a Shareholder holds shares of the company in several security accounts, this restriction will not prevent him from appointing a separate representative for the shares held in each security account with respect to a certain General Assembly. A shareholder is forbidden to express different votes based on the shares held by him/her at BRK FINANCIAL GROUP S.A.
3. BRK FINANCIAL GROUP S.A. may allow shareholders any form of participation in the General Assembly by electronic means, in particular any of, or all forms of participation below:
 - a) real-time transmission of the general assembly;
 - b) real-time bidirectional communication, which allows shareholders to remotely address the general assembly;
 - c) a voting system, before or during the general assembly, which does not require the appointment of a representative who is physically present at the assembly.
4. The general assemblies are ordinary and extraordinary.

Article 11. Ordinary General Assembly

1. The Ordinary General Assembly shall meet at least once a year, no later than 4 months after the end of the financial year. Duties of this Assembly are established by the legal rules in force.
2. (1) For the validity of the deliberations of the ordinary general assembly, the presence of the shareholders who hold at least a quarter of the total number of voting rights is required , and the decisions of the Ordinary General Assembly are taken with the majority of the votes cast.
(2) If the Ordinary General Assembly cannot operate due to the failure to meet the requirements set forth in the Para.(1), the Assembly which will meet to a second call, may deliberate upon the issues written on the Agenda of the first Assembly, regardless of the quorum, taking decisions with the majority of the votes cast. For the General Assembly met on the second call, the Articles of Association does not provide a minimum quorum or a higher majority.
3. The secret vote is compulsory for the election of the members of the Board of Directors and of the financial auditors, for their revocation and for taking decisions regarding the responsibility of the members of the administration, management and control bodies of the Company.
4. The Board of Directors is elected by the Ordinary General Assembly with a four-year term.
5. The candidates for the positions of directors will cumulatively meet the minimum requirements regarding the registration, qualification and professional experience provided on the regulations and legal provisions.

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

7. Candidates will be registered on the ballot papers in alphabetical order, and following the secret ballot, the first 3 administrators are declared elected in descending order of the votes that comprise half plus one of the valid votes cast. In the case of tied votes for the administrator coming on the 3rd place, the tie-breaker will be made according to the European regulations regarding the corporate governance, and the tie-breaker method will result from the evaluations made by the nomination committee and presented for each individual candidate, the Company being obliged to amend accordingly the Articles of Association, which will provide a number of 5 members in the Board of Directors.

Article 12. Extraordinary General Assembly

1. The Extraordinary General Assembly is convened by the Board of Directors whenever necessary. The attributions of this assembly are those established by the legal rules in force.

2. (1) For the validity of the deliberations of the Extraordinary General Assembly, the presence of the shareholders holding at least a quarter of the total number of voting rights is required at the first convocation, and at the following convocations, the presence of the 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, to divide or to dissolve the company is taken by a majority of at least two thirds of the voting rights held by the shareholders present or represented.

Article 13: Board of Directors

1. The Board of Directors consists of 3 non-executive members elected for a 4-year term. The members of the Board of Directors are re-eligible.

At the date of these articles of incorporation, the Board of Directors consists of: Danila Robert Iulian-Chair of the Board of Directors, Goia Gabriel- Deputy Chair of the Board of Directors and Constantin Sorin.

2. Before taking their positions, members of the Board of Directors should be authorized by the Financial Supervisory Authority.

3. The Board of Directors will have its own regulation of organization and functioning regulation. The decisions of the board of directors are taken by simple majority of the members under quorum conditions. To be a quorum, at least three directors must attend the meeting. Participation in the meetings of the board of directors can also take place through the means of distance communication: video conferencing, telephone conference, etc. In exceptional cases, justified by the urgency of the situation and in the interest of BRK FINANCIAL GROUP S.A., the meetings of the board of directors can be convened via email with the previous approval of all members.

Votes and possible objections on the Agenda will be sent via e-mail, without any need for a meeting. This procedure cannot be used in the case of resolutions of the Board of Directors regarding the annual financial statements or the authorized capital. Managers of the Company, heads of departments, employees and guests may be invited to attend the meeting of the Board of Directors without voting right.

4. The remuneration of the members of the Board of Directors, the contents and form of the Administration (Management) Agreement are established and approved the Ordinary General Assembly of the Shareholders, by means of the remuneration policy.

Article 14: Duties of the Board of Directors

The tasks of the Board of Directors are those provided by the general and specific legislation of the fields of activity in which the company activates and are completed by law with all subsequent amendments.

General Extraordinary Assembly may delegate by means of a Resolution, specific duties and may settle limits to the existing duties.

Chapter V - Operational management and coordination of daily activity

Article 15

1. The operational management and coordination of the daily activity of BRK FINANCIAL GROUP S.A. is provided by a General Manager and by one or more Deputy General Managers authorized by the Financial Supervisory Authority.

2. Executive directors (CEO) are responsible for taking all measures related to the management of the company, within the limits of the company's main activity, with the observance of all the specific legal obligations incident to the executive management and with the observance of the exclusive competences reserved to them by the Board of Directors through the mandate agreement.

3. The managers are responsible for the compliance by the company and its employees with the rules in force on the capital market.

4. In the 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 with them within the limits provided by law and the competences assigned to him/her 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 department.

Article 16: Auditors of the company

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

2. The tasks, responsibilities and competences of the financial auditors are included in the specific legislation in force and will be stipulated in the financial audit service agreement concluded with the company, through the persons empowered in this regard.

3. The financial auditor is chosen by the General Shareholders Assembly at the proposal of the Board of Directors. The Ordinary General Assembly votes the financial auditor for a term of maximum 3 years with option for extension of the term, in accordance with the legal provisions.

4. On the day of this Articles of Association, the Financial Auditor of the Company is JPA AUDIT&CONSULTANTA SRL, Romanian company , with registered office in Bucharest – District 3, Bd. Mircea Voda, nr 35, et. 3, registered with the Trade Register attached to the Tribunal of Bucharest with no. J40/8636/2002, Taxpayer ID no. RO14863621, represented by Mr. Toma Florin, for the fiscal years 2021, 2022 si 2023.

Article 17: Investment Committee

1.The Investment Committee for the Company's own funds is on the subordinate level of the Board of and consists of three persons appointed by the Board of Directors, who tekaes decisions related to the administration and investment of the own funds and to all operations and activities performed in which own funds or real estate property held by the Company are involved, within the approved legal limits.

2. the competence threshold of CIH, the manner in which decisions are made and respectively, the reporting and formal process of decisions will be established by the Board of Directors by means of policies, procedures and internal regulations.

3. Decisions taken by the Committee will be formalized and reported to the Board of Directors, on a monthly basis and whenever necessary.

Article 18: Registers of the company

1. BRK FINANCIAL GROUP S.A. will keep the records provided by the accounting legislation, that of the commercial companies and the capital market, as well as those required by the Financial Supervisory Authority 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. Dissolution and liquidation of the company will occur under the conditions of Law no. 31/1990 and of the other incident normative deeds in force.
2. The provisions of the Articles of Incorporation are supplemented by law with the mandatory provisions of the laws in force applicable in the matter of commercial companies and of the laws 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 Incorporation that might occur during the operation of the Company or at the time of its dissolution, falls within the competence of the common law courts in Romania.

03.05.2022

For compliance
MONICA ADRIANA IVAN