



Registration no.:

**Approved by,
Laurențiu Nicolae Cazan
Chairman of the Board of Directors**

NOTE

**on the approval, by the Extraordinary General Meeting of the Shareholders of
Societatea Nationala „Nuclearelectrica” S.A., of the contracting, by the company, of
legal services of consultancy, assistance and/or representation**

1. General matters/powers

According to the applicable legal provisions in force (Article 113(1)(m) of the Law no. 31/1990 on companies, republished, as subsequently amended and supplemented ("LSC"), the Extraordinary General Meeting of Shareholders has the power to approve any other amendment to the Articles of Incorporation or **any other resolution for which the approval of the extraordinary general meeting is required.**

Article 13(3)(o) of the Articles of Association of Societatea Nationala „Nuclearelectrica” S.A. ("SNN"), in conjunction with the provisions of Article 113(1)(m) of the LSC, stipulates that **the Extraordinary General Meeting of Shareholders (EGMS) of SNN has the competence to approve any other resolution for which the approval of the extraordinary general meeting is required.**

Article I(1) of the Government Emergency Ordinance no. 26/2012 on certain measures to reduce public spending and strengthen financial discipline and amending and supplementing some normative acts (Government Emergency Ordinance no. 26/2012), approved by Law no. 16/2013, establishes that national enterprises, national companies and companies with full or majority State capital, as well as autonomous administrations that have in their organizational structure their own legal specialized staff may not purchase legal consultancy, assistance and/or representation services. Paragraph (3)(a) of the same article establishes derogation from the above-mentioned rule, in the sense that in duly justified situations, in which the legal activities of consultancy, assistance and/or representation, necessary for national enterprises, national companies and companies, as well as autonomous administrations provided for in paragraph (1), cannot be provided by the specialized legal staff employed in these entities, this type of services may be acquired, under the conditions of the law, only with the approval and mandate of the State representatives in their governing bodies by the coordinating principal authorizing officer, in the case of those in which the State is a full or majority shareholder.

In conclusion, the contracting of legal consultancy, assistance and/or representation services is approved, in the case of Societatea Nationala „Nuclearelectrica” S.A., by the (Extraordinary) General Meeting of the company's Shareholders.

Societatea Nationala NUCLEARELECTRICA S.A.

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Registered with the National Office of the Trade Register under no. J1998007403409, European Unique Identifier (EUID) ROONRC.
J1998007403409, Unique Registration Code with the Trade Register (CUI) 10874881, Tax identification Code (CIF) RO10874881,
IBAN code RO94 RNCB 0072 0497 1852 0001, opened with BCR - Sector 1 Branch;
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2. Presentation

2.1. By the Resolution of the Ordinary General Meeting (OGMS) of SNN Shareholders no. 7/12.06.2021, the Investment Strategy of Societatea Nationala Nuclearelectrica S.A. for the period 1 July 2020 – 1 July 2025 (“**2020 Strategy**”) was approved. In consideration of the 2020 Strategy, under Article 2 of the Resolution of the Extraordinary General Meeting of Shareholders (EGMS) of SNN no. 12/28.10.2021, SNN organized a competitive procurement procedure and awarded to the provider Hunton Andrews Kurth LLP (HAK), with the Romanian law firms Zamfirescu Racoti, Vasile & Partners, Wolf Theiss Romania and the Australian firm GNE Advisory as subcontractors, the contract no. RUEC 872/02.06.2022, for "*Legal assistance/consultancy services in relation with the major investment objectives and the Major Strategic Objectives of the Investment Strategy of Societatea Nationala „Nuclearelectrica” S.A.*", with a duration of 4 years, a maximum fixed value of EUR 2,500,000 and a price of 450 EUR/hour. In accordance with the legal and contractual provisions, the price was revised 24 months after signing and became 493.65 EUR/hour.

The procedure applied for the procurement of these legal services was an SNN's own procedure, in accordance with the provisions of Article 124(1) in conjunction with Annex 2 of Law no. 99/2016 on sectoral procurement (Law no. 99/2016), in the sense that this type of services is among those listed in ANNEX no. 2 to Law no. 99/2016 ("*Services provided for in Article 124(1) of the Law*"), **in which the contracting entity is not required to apply the procedures regulated by Law 99/2016, but is required, by applying its own internal procedure, to comply with the principles laid down in Article 2(2) of Law 99/2016.** Pursuant to the provisions of the Government Emergency Ordinance no. 26/2012 cited above in paragraph 1 of this Note, the procurement was approved at the Extraordinary General Meeting of Shareholders (EGMS) of SNN.

Under this contract, HAK provided legal assistance to SNN in particular for the project for the Cernavoda NPP Unit 1 Refurbishment Project ("**RTH U1**") - legal opinions related to the contractual model, negotiation of the EPC contract (*Engineering, Procurement, Construction*) principles, drafting, review and participation, together with SNN representatives, in the EPC contract negotiation, negotiation of the financing contracts with the consortium of banks with JP Morgan SE as arranger, etc., as well as legal assistance for the SMR Doicești Project - legal opinions, assistance to RoPower Nuclear S.A. for the negotiation of FEED and TLA (Technology Transfer Agreement) contracts etc., legal assistance for the Heavy Water Tritium Removal Facility (CTRF) project at Cernavoda NPP, consisting in assistance in the negotiation of the loan contract with the European Investment Bank etc. The legal assistance was provided taking into account both the complexity of the contracts and the fact that they were governed by foreign law systems. Last but not least, we mention that, in the organizational structure of the Legal and Corporate Governance Department of SNN, at this moment, the legal support for all investment activities of the company is provided only by two (2) legal advisors, which means that, objectively speaking, taking into account the very high complexity of the issues and the values involved, specialized legal assistance from third party law firms is also necessary, given that the two legal advisors mentioned above have many responsibilities related to the current, day-to-day and recurring activities.

Given the significant volume of assistance provided during negotiations, at the date of this explanatory Note, the amount actually paid to the service provider is EUR 2,187,862.37, and the services currently estimated to be provided or in the process of being provided will, in a very short time, to the entire value of the contract being exhausted before its expiry date, 48 months from the date of signature. As we have already shown, this volume of legal assistance has covered until now the period between the summer of 2022 and the winter of

2025/2026, a long period of time during which progress has been made on all the SNN investment projects mentioned above (we will only mention here the negotiation and structuring of the EPC contract for Unit 1 Refurbishment in the winter of 2024, negotiation of financing contracts for the Doicesti SMR Project with USTDA, negotiation of financing contracts for the RTH Project and the CTRF Project, etc., all of which required a large amount of specialized legal assistance from HAK).

The activities currently in progress on which HAK is providing legal assistance to SNN are:

- negotiation of financing contracts for the U3-4 project with US Exim and Export Development Canada (EDC), in which SNN acts as guarantor, these specific contracts being much more laborious than initially estimated, especially considering the inflexible attitude of the financing banks and their lawyers, the numerous provisions that are binding for these institutions so that it is expected that the agreed price for this activity will increase, as the assumptions made when determining the cost of legal advice have been exceeded. Negotiations on these contracts started in December 2024 and were resumed in November 2025, following the conclusion of the contract with the syndicate led by JP Morgan in order to align these contracts with the standard in terms of the obligations undertaken by SNN. In addition, SNN agreed with US Exim's legal advisor (Allen and Overy Shearman) that HAK (through its subcontractor SCP WOLF THEISS) would issue a legal opinion on the issue of potential State aid as a condition precedent for the entry into force of the loan agreement, as is customary, the form of this opinion being pre-agreed by the two law firms. Thus, at this point, it is necessary to keep the same legal contractor for SNN - at the time of drafting this note, negotiations are about 70% complete and SNN cannot change the provider as involving new lawyers would unduly extend the negotiation duration, with the risk of exceeding the approval deadlines of the banks' credit committees and the risk of increasing the costs associated with the time objectively required for new legal advisors to familiarize themselves with the documents and the reasoning, which could increase the value of the loan agreement between SNN (lender) and Energonuclear (borrower);
- reviewing/redrafting of long-term (approx. 20 years) power purchase agreements (PPAs), a necessary mechanism in order to guarantee the financing of the Unit 1 Refurbishment project, on which discussions started in August 2025, this activity may be later extended to their negotiation with potential tenderers, which will generate additional costs, these agreements being an alternative to the State aid scheme to support the Unit 1 Refurbishment project; the change of the legal service provider by SNN at this stage would substantially delay the process related to these long-term power purchase agreements, with a direct impact on the negotiations on the necessary State aid scheme/schemes for the Unit 1 Refurbishment.
- The Unit 1 Refurbishment Project executing consortium issued, in 2025, a total of 6 variation requests, “*supervening events*” notices and one dispute notice (on which a settlement has been reached), which have been handled, to date, with internal resources, but there is also the possibility that, in the very near future, specific requests may arise that cannot be foreseen, with short response times and for which it will be necessary to have an ongoing contract for legal assistance, namely the one with HAK, given that HAK assisted SNN in negotiating the EPC contract and the change of the legal advisor at this time is not opportune, since for reasons of the deadlines set by the latter, there is a risk that the quality of the related legal assistance will not be at a high level, since familiarizing a new law firm with a contract as complex as the EPC contract will take time.

- At this moment, SNN is negotiating with the Ministry of Energy the Shareholders' Agreement related to the U3-4 Project, a document drafted by HAK, in the sense that the draft Agreement was sent to the Ministry of Energy and a first set of comments has been received by SNN, and the involvement of new lawyers in this process would unduly extend the duration of the negotiation and would lead to increased costs related to the time to familiarize with the documents and the related reasoning; this Shareholders' Agreement is provided for by the Support Agreement for Units 3 and 4 (approved by Law 74/2023) and has a term provided by it, and changing the legal advisor at this time is not opportune, since it would delay the finalization of the Shareholders' Agreement, impacting the achievement of the co-optation of the Romanian State as a shareholder of Energonuclear S.A. and attracting other investors in the project.
- At this moment, SNN is in negotiation with the Ministry of Energy and the European Commission to access a grant from the Modernization Fund for the Unit 1 Refurbishment Project; since the European Commission did not agree with its issuance, SNN requested HAK to issue legal opinions developing the arguments why the above-mentioned project is eligible for financing from the Modernization Fund, and these discussions are ongoing and ensuring the continuity of legal support from the same law firm is extremely important; the estimated deadline for issuing the State aid decision is December 2026, and the Modernization Fund grant is one of the State aid measures for the Unit 1 Refurbishment Project and in case of a change of legal advisor, there is a risk that the assistance will be delayed and the failure to access the Modernization Fund grant will increase the strike price of the CFD contract (contract for difference, i.e. one of the support mechanisms accepted in principle by the European Commission).

In view of all the above, it is necessary to increase the value of the contract concluded with HAK in order to cover this transitional period. This additional contract value is indispensable for achieving the results of the above projects, both in terms of deadlines and, very importantly, in terms of the quality of legal assistance that SNN benefits from in negotiating such complex contracts. Taking into account all the previously mentioned projects/operations in progress, for which HAK's specialized legal assistance is still necessary, and taking into account the experience so far in the performance of this contract, we estimate an additional requirement of EUR 500,000 (VAT excluded), to be added to the initial value of contract no. RUEC 872/02.06.2022.

We specify that the amount to be added to the contract will be used exclusively at the request of SNN, depending on the actual needs for legal assistance in the issues listed above, so that if, for reasons beyond SNN's control, the projects mentioned above will not advance or if there is no real and effective need in this regard, these amounts will not be accessed. Equally, it is possible that some of the above-mentioned ongoing projects may be extended beyond the expiry date of the contract with HAK (June 2026) and, for the same reasons developed above, i.e. their transfer to a new law firm would involve significant time and/or cost elements, it may be appropriate to extend the contract with HAK beyond 3 June 2026, only for those of the above-mentioned projects that will still be ongoing at that time, and without increasing its value. In this regard, it is proposed to mandate the executive management of SNN (CEO and CFO) to enter into other addenda to contract no. RUEC 872/02.06.2022 concluded with HAK for extending its duration, with subsequent information of the Board of Directors, as well as, whenever some amendments to this contract are necessary, which have no impact either on the duration of the contract or on its value and which do not change essential elements of the contract - and in these situations, also with the subsequent information of the Board of Directors of SNN.

According to the principle of symmetry of legal acts, considering the fact that the initial contract no. RUEC 872/02.06.2022 was approved by the SNN EGMS, without the shareholders, at that time, having granted any delegation of powers for the conclusion of addenda to this contract, for signing this addendum, described in detail above, the approval of the SNN EGMS is required.

2.2. The Resolution of the Ordinary General Meeting of the Shareholders of SNN no. 7/03.09.2025 approved the 2025-2030 Investment Strategy, with the perspective of year 2035 of S.N. Nuclearelectrica S.A. („**2035 Strategy**”). As we have already detailed in the previous paragraph of this Note, in consideration of the previous strategy (2020 Strategy), based on Article 2 of the Extraordinary General Meeting of SNN Shareholders' Resolution no. 12/28.10.2021, SNN organized a procurement procedure, by exception from the provisions of Law no. 99/2016 on sectorial procurement, and awarded to the service provider Hunton Andrews Kurth LLP (with subcontractors Zamfirescu, Racoti, Vasile & Partners, Wolf Theiss Romania and GNE Advisory) the contract no. RUEC 872/02.06.2022, for "*Legal assistance/consultancy services in relation to the major investment objectives and the Major Strategic Objectives of the Investment Strategy of Societatea Nationala „Nuclearelectrica” S.A.*". Details regarding this contract can be found in the contents of this Note, at point 2.1. above.

Although the projects included in the new Strategy (2025-2030 Strategy with the perspective of year 2035) are significantly more mature than when the previous Strategy (2020 Strategy) was adopted, they still require substantial legal support which, only partially, can be provided by the Legal and Corporate Governance Directorate within the SNN, as there are specific, complex issues, as well as an estimated significant volume of legal activities for which it is necessary to contract external legal assistance/consultancy services. The Legal and Corporate Governance Directorate does not have the total expertise needed to provide legal assistance to SNN on these objectives and, in addition, as mentioned above, there are only two (2) legal advisors allocated for legal advice on major investment projects (including their related financing) within the Directorate, so we still consider it justified and necessary to hire specialized legal services.

We briefly present below some of the 2035 Strategy projects for which SNN intends to contract legal assistance/consultancy services from third parties, with the mention that, basically, these are the same projects as those listed in section 2.1. above, with the difference that, in the case of these services, we are talking about the legal assistance/consultancy necessary for the later stages in the evolution of these projects, during which it is possible, in most of these projects, to contract such legal services on competitive terms, therefore, in theory, from other law firms as well (other than HAK and its subcontractors), given that, in practice, the new stages in which these investment projects are will allow a law firm to be involved "from scratch". Practically, therefore, we are talking about situations other than those detailed in paragraph 2.1., so we are talking about new stages of SNN's investment projects, stages that have not yet started and which, for this reason, allow the involvement "from scratch" of any law firm that meets the requirements of professional experience, personnel and involvement/experience in similar or very similar projects, and not about stages of these projects that are ongoing, not yet completed, where it is not possible to involve other law firms than the one that, until now, has provided legal assistance to SNN (HAK).

Specifically, it is about:

a) Refurbishment of Cernavoda NPP Unit 1 (RTH U1), which is one of the key investment projects implemented by SNN and was approved by the SNN Shareholders under the Resolution of the Extraordinary General Meeting of SNN Shareholders no. 27/23.12.2013. At

this moment, RTH U1 is in Stage 2 and is carried out under contracts already concluded (EPC contract and pre-project contracts), but, however, we consider that external legal support is still needed, from legal advisors with experience in dealing with complex contracts and addressing issues that may arise during the performance. In addition, legal assistance is imperative for negotiating loan agreements with international/multilateral financial institutions and/or import/export agencies related to the project, which are customarily governed by English law or New York State law.

b) Cernavoda NPP U3 and U4 Project

By Resolution of the Ordinary General Meeting of SNN Shareholders No. 3/05.04.2021, the Strategy for the continuation of the Cernavoda NPP Units 3 and 4 Project was approved, being based on the "Feasibility Study for the completion of Cernavoda NPP Units 3 and 4 project" updated in December 2020, which consists of a staged approach, namely the division of the Project into 3 development stages. At this moment, the Cernavoda NPP U3-U4 project is in Stage 2. According to the Support Agreement related to this Project (approved by Law 74/2023), SNN is to enter into a Shareholders' Agreement with the Romanian State and it is possible that SNN will guarantee, at least in a first stage, the credit contracts with the Import/Export Agencies related to the Cernavoda NPP U3-U4 Project, so external legal advice is needed for these highly complex issues, which will include State aid aspects.

c) Cernavoda Tritium Removal Facility

In August 2018, the General Meeting of SNN Shareholders approved the Implementation Strategy of the investment project "Cernavoda NPP Tritium Removal Facility" ("CTRF") based on the Feasibility Study revision 11. The project's implementation strategy relied on conclusion of an EPC (Engineering Procurement Construction) contract with an economic operator or a joint venture with experience in making such facilities, selected based on a competitive procedure performed according to legal provisions. The CTRF project was initiated to reduce the tritium concentrations in the systems of Cernavoda NPP Units 1 and 2, with a direct impact on the reduction of doses for the plant personnel and radioactive emissions for the population and the environment. Currently, the initial project stages, namely the feasibility study revision 12(12), the conceptual design and the pre-authorization activities are completed, and the regulatory body (CNCAN) issued a comfort letter, confirming that the plant project is authorizable in accordance with the specific legislation in force. For the implementation of this Project, SNN has concluded a contract with the contractor Korea Hydro & Nuclear Power Co., Ltd. (KHNP) a FIDIC contract - Contract for Plant and Design Build 1999, which is ongoing and external legal assistance is needed for the performance of this particular type of contract, with specific provisions and procedures. SNN has also signed a credit agreement with the European Investment Bank (EIB) to finance the project and there are discussions on another credit agreement with K-Exim (South Korea's export/import agency).

d) Small modular reactors (SMR)

The development of the small modular reactors is carried out through the project company RoPower Nuclear S.A. which was established in 2022 and is equally owned by SNN and Nova Power & Gas (member of E-INFRA). However, considering SNN's role as "Sponsor" of the SMR Doicești Project and the complex contractual structure, involving contracts governed by foreign laws and niche issues such as intellectual property, as well as the fact that, within this Project, SNN has its own interests and is involved in the Project in its own name (e.g. the technology transfer agreement currently being negotiated between SNN and the designer of the SMR Doicești power plant, the American company Nuscale Power Corporation, called the Framework Agreement, will have SNN itself as the contracting party, and not the project company (Ropower Nuclear S.A.), external legal support is required. Also, this February

(12.02.2026), by SNN EGMS Resolution, the company's shareholders approved, basically, the adoption by SNN of the Final (conditional) Investment Decision (FID) in the Doicesti Project, an important step towards the further development of the SMR Doicesti Project, the next stages of this project being, mainly, those related to securing the financing for the construction of the new SMR nuclear units and the contracting of the construction works.

e) Medical Isotopes

Framatome SAS is an international industrial leader in the field of nuclear energy, including nuclear medicine, promoting the production of isotopes for medical applications. Based on Framatome's patented technology, a reliable, industrial-scale production of Lu-177, a medical isotope used for targeted cancer therapies, can be ensured. This technology is currently installed at Bruce Power, Canada and was installed during a planned outage of the reactor. Based on the Memorandum of Understanding signed in November 2023, between Nuclearelectrica and Framatome, and the recommendations of the Feasibility Study on the production of Lu-177 using Framatome's IPS technology, the decision to invest in the Innovative Romanian Isotope System (IRIS) project was adopted at Cernavoda NPP Unit 2. In the implementation of this Project, SNN and Framatome have entered into a project implementation contract, which is ongoing and may include complex legal aspects.

The Legal and Corporate Governance Directorate of SNN ensures the legality of the company's operations, protecting the company's patrimonial and non-patrimonial rights and interests. The structures within the Directorate ensure the legality of decision-making processes that contribute to the achievement of SNN's objectives, including by issuing legality endorsements on documents subject to legal endorsement within the deadline established by internal procedures, issuing legal opinions/analysis requested by the structures involved in the processes related to the objectives, in compliance with the procedural deadline, providing expert legal assistance in the processes/procedures that contribute to the achievement of the company's objectives, within the general deadlines set by negotiation schedules, administratively imposed or set by the company's management bodies, at the request of various organizational structures and/or the Chief Executive Officer of SNN. The activity of the Legal and Corporate Governance Directorate is mainly aimed at providing legal support for the current, day-to-day activity, as there are complex and numerous issues in which the legal advisors of the Directorate are involved (e.g: endorsement of the legality of internal legal acts, decisions and other internal documents, explanatory notes, contracts and, in general, documents related to procurement procedures, at the request of SNN organizational structures, of the documentation and contracts for electricity and, where appropriate, thermal energy, endorsement in the field of labour law issues, ensuring SNN representation in any type of disputes, participation in the activities of relevant international bodies and organizations - working groups, expert groups in the field of nuclear law, participation in disciplinary committees, internal committees on various issues, etc.).

With regard to the 2035 Strategy projects, depending on the concrete circumstances, they present specific problems, which require a particular expertise, and which the company's legal advisors are not objectively able to cover appropriately, either because they do not have experience in such issues (e.g: British or New York State law issues, State aid issues, including State guarantees, financing contract issues, issues of international EPC contracts, including FIDIC, etc.), or because of the large volume of issues they are already involved in and the large amount of time that needs to be allocated to the issues in those projects. At this moment, the Legal and Corporate Governance Directorate of SNN includes, in terms of legal activity, 7 (seven) legal advisors, plus the Head of the Directorate (a lawyer by profession), assigned as follows: 2 (two) legal advisors for the legal support necessary for investments and financing issues, 2 (two) legal advisors for procurement and other current issues, 2 (two) legal

advisors for litigation/disputes/legal representation in court and human resources issues and 1 legal advisor for legal support for corporate governance.

In this context, we consider that the involvement of specialized external lawyers is, in essence, a way for the company to obtain independent and specialized legal opinions (from a third party) and strictly specialized legal assistance on all those issues where the involvement of the company's legal advisors does not lead, for objective and independent reasons, to the achievement of these goals. For example, all previously mentioned investment projects have reached the stage where the issue of securing the long-term financing of these investments (construction and commissioning financing) has arisen, as well as the issue of obtaining the European Commission's approval for the State aid measures that will have to be implemented, because without such support measures, the financing of these investments is not possible. We are talking about negotiations with the world's major financing banks, with major export/import agencies in the USA, Canada, South Korea, European Union countries, with financial institutions such as the European Investment Bank or the World Bank, etc. All these institutions/banks are legally assisted by some of the largest law firms in the world and, since the stake for SNN - but also for the Romanian State - is to obtain the most advantageous credit and guarantee conditions, legal assistance/consultancy from a foreign and renowned law firm is absolutely necessary. In conclusion, considering the complexity and particularities of the objectives provided in the 2035 Investment Strategy, approved by the shareholders, for the identification, planning, coordination and management of the legal activities related to the projects, the expertise of external independent lawyers/experts is necessary in order to provide SNN with the necessary support for carrying out the projects.

For all the above-mentioned reasons, we consider it necessary and opportune for SNN to contract legal consultancy services, legal assistance on complex issues, in situations that exceed the competence and workload of the company's legal advisors. The contracting of these services is to be done in accordance with the relevant legal provisions, ensuring compliance with the principles governing procurement laws: competitiveness, transparency, non-discrimination, equal treatment, proportionality, efficient use of funds. In order to get maximum value, the contracting will be done in two lots:

- Lot 1, which covers aspects related to international law;
- Lot 2, which covers aspects related to national law and European law (Community legislation).

The consultancy/legal assistance services for the projects in the 2035 Strategy will mainly cover the following, but not limited to: consultancy and legal assistance on issues related to the contractual arrangements for the financing of investment projects, including legal assistance on the review, negotiation, conclusion and interpretation of financing contracts and/or guarantee contracts, consultancy and legal assistance on commercial contracts related to projects, including legal assistance on drafting, negotiating, reviewing and concluding contracts and their terms and conditions - this consultancy may include, but is not limited to, issues related to intellectual property rights, limitation of liability, suspension and termination, public procurement, etc., consultancy and legal assistance on project structuring (preparation of analyses, opinions, memoranda, etc.), consultancy and legal assistance on interpretation and negotiation of addenda to Engineering, Procurement and Construction (EPC) contracts and other contracts related to investment projects, consultancy on structuring transactions, including on the calendar or the best way to choose partners, consultancy and legal assistance on relations with national, European and international entities (including authorities and institutions), consultancy and legal assistance on the drafting of legislative proposals having an impact on the projects, formulation of opinions, points of view, comments, observations, proposals related to these legislative projects, consultancy and legal

assistance on permits, licenses and authorizations required for the implementation of projects, consultancy/legal assistance on State aid and/or competition issues related to the projects, any other consultancy and legal assistance related to the projects.

The estimated budget for the consultancy/legal assistance services for the investment projects is EUR 5,500,000, intended to cover both Lots mentioned above, the proposed allocation between the two Lots being as follows: EUR 4,300,000 for Lot 1 and EUR 1,200,000 for Lot 2. The contracts to be concluded will have a duration of 3 years from the date of signature. As in the case of the previous contract (see point 2.1.), the value of the contracts will be used exclusively at the request of SNN, depending on the actual needs for legal assistance/consultancy or representation on the issues listed above, so that, if, for reasons not attributable to SNN, the above-mentioned projects do not progress or if there is no real need for such services, no amounts will be used from the above-mentioned value. We also mention the fact that the amounts necessary to cover the costs for contracting these services will be covered from SNN's own funds and will be provided for in the company's annual budgets, and the amounts remained unspent will be carried over to SNN's budgets in the following years, considering that investment projects in the nuclear field are extremely complex and are carried out over long periods of time.

2.3. By Resolution of the Extraordinary General Meeting of the Shareholders of SNN no. 2/29.04.2015 the amount of EUR 100,000 was approved for the purchase of legal services of consultancy, assistance and/or representation from different companies/law firms, depending on their specialization and the company's actual need for legal services, on specific and complex issues, in situations exceeding the competence and workload of the company's legal advisors. Currently, the amount available has reached EUR 28,400. We specify that, in this case, these are legal services that address other legal issues, i.e. legal services other than those related to the company's investments and issues related to the financing of large investment projects, mentioned and discussed in paragraphs 2.1. and 2.2. above. For example, we are talking here about assistance and representation in court cases involving employees and/or former employees of SNN or about specific (isolated) services of legal assistance/consultancy in issues related to the company's day-to-day activity, where and when the company's legal advisors did not have the necessary competences to provide legal solutions to problems that were only apparently minor.

In the previous paragraph (2.2.), we have detailed the general structure of the Legal and Corporate Governance Directorate. We add to the above that the organizational structure of the company also includes, in addition to the structures within the Legal and Corporate Governance Directorate (SNN - Head Office), the following departments at the level of the two branches, namely the Legal and Consultancy Office (Cernavoda NPP Branch), which has 2 legal advisors employed, and the Legal and Consultancy Office (Pitesti NFP Branch), which has 1 legal advisor employed. The two internal organizational structures mentioned above provide **all the necessary legal assistance, representation and consultancy to the two branches**, therefore 2 (two) legal advisors for the very complex issues of the Cernavoda NPP branch and one legal advisor for the legal issues of the Pitesti NFP branch.

We specify that the activity of the legal advisors with specific responsibilities in litigation mainly consists in the following: preparing pre-litigation and litigation documents, preparing procedural documents in disputes to which the company is a party, representing SNN's interests before courts and other bodies with jurisdictional powers, issuing legal opinions on potentially litigious situations, providing legal advice to other organizational structures within the company, approving internal documents, approving contracts, approving documents issued by the Human Resources Strategy Department, participating in the

activities of working groups, disciplinary committees, internal committees on various issues, etc.

In view of the aspects listed below:

- In terms of their status as employees of the company, legal advisors are in a relationship of subordination and dependence on the company, which acts as their employer. This relationship of subordination may generate, in certain situations, incompatibilities or potential conflicts of interest;
- In the situation where the legal acts giving rise to litigation were initially endorsed by the company's legal advisors, the issue of objectivity and impartiality of the procedural representation may arise, requiring an external, specialized and impartial approach;
- The status of employees of the legal advisors naturally leads to a specialization focused primarily on recurring issues in the company's day-to-day activities. In this context, certain situations with a high degree of complexity and difficulty require specialized skills, which cannot be covered objectively and effectively by the company's legal advisors, in the absence of relevant experience in certain areas (e.g.: requesting the annulment of certain normative acts, invoking objections of unconstitutionality, labour disputes challenging dismissal decisions, international disputes and arbitration, specific issues of European law, the relationship between the rules of European law and those of national law, the relationship and procedures with European institutions, etc.);
- Labour disputes raise the same issue of impartiality and objectivity of legal advisors, given that their counterparts in such disputes are employees, i.e., colleagues, or former employees, the representation of the company in such disputes generating, in all situations where the company loses such disputes, a series of suspicions regarding the manner in which the representation of the company was ensured by the advisors in question,

we consider that, in this context, the involvement of law firms/offices represents, in essence, a way for the company's management to benefit from independent legal opinions and highly specialized legal assistance on issues where, for objective and independent reasons, the involvement of the company's legal advisors cannot ensure that these objectives are achieved.

For all the reasons stated above, we consider it necessary and appropriate for the company to continue to contract legal consultancy, assistance, and/or representation services with various law firms, depending on their specialization and the company's actual need for legal services, on specific and complex issues, in situations (other than those relating to investment activities and the financing of SNN's major investment projects) that exceed the competence and workload of the company's legal advisors. As already mentioned, we are referring in this case to legal assistance/consultancy/representation services other than those mentioned in paragraph 2.2. above, in the sense that the contracting of these services, referred to in paragraph 2.3. of the Note, will be made whenever necessary, by decision of the company's management, based on specific supporting notes that will justify the necessity and opportunity of the purchase and will justify the criteria for which a particular law firm/law office will be used – in essence, the main criterion will be the specialization of the given law firm/law office in the issue for which SNN intends to hire them, of course, in conjunction with the financial aspects regarding the fees charged by the given law firms/law offices (specifically, in a situation where, for a particular issue, there are several law firms/offices

specializing in that field, the selection of the firm will be based on the criterion of the lowest fee offered by these law firms/offices).

Given the significant evolution of the company's activity, the increasing complexity of disputes, the reduced number of legal advisors with litigation responsibilities, as well as the need for specialized expertise in issues with significant financial and legal impact, and taking into account the fact that, as outlined above, since 2015, when the company's shareholders approved the amount of EUR 100,000 for the purchase of legal consultancy, assistance, and/or representation services from various law firms/law offices, depending on their specialization and the company's actual need for legal services, on specific and complex issues, in situations that exceed the competence and workload of the company's legal advisors, and until now (i.e., over a period of 11 years) only EUR 71,600 have been used of the EUR 100,000, leaving a balance of EUR 28,400 to be spent, we consider it necessary to approve an additional ceiling of EUR 800,000 for the further contracting, in the same situations as those detailed above, of such assistance/consultancy and legal representation services for current issues and disputes other than those related to investment activities and the financing and guaranteeing of large investment projects, which are the subject of paragraphs 2.1. and 2.2. of this Note. The above-mentioned amount takes into account, in addition to the costs mentioned in detail above, the costs related to possible disputes before domestic and/or international common law courts or arbitration tribunals, in connection with the implementation of investment projects and/or their financing, therefore in connection with the activities mentioned in paragraphs 2.1. and 2.2., considering that, as SNN's major investment projects progress, the risks of litigation with contractual partners increase. However, at the international level, the costs of international litigation are substantial.

The procurement of these legal services will comply with the legal provisions in force (Law no. 99/2016), in the sense that, although this type of services is an exception from the procedures regulated by Law no. 99/2016, their contracting will ensure compliance with the principles governing procurement legislation, namely competitiveness, transparency, non-discrimination, equal treatment, proportionality, efficiency of use of funds. We also mention, as in the previous situations, that the amounts necessary to cover the costs for contracting these services will be covered from SNN's own sources, will be provided for in SNN's annual budgets and, at the same time, the remaining unspent amounts will be carried over to SNN's budgets for the following years.

3. Proposals

In light of the information presented in this Note, **we submit the following for approval by the Extraordinary General Meeting of SNN Shareholders:**

1. Increasing the value of contract no. RUEC 872/02.06.2022, for *"Legal assistance/consultancy services in relation to the major investment objectives and the major strategic objectives in the Investment Strategy of Societatea Nationala „Nuclearelectrica” S.A."*, concluded by S.N. Nuclearelectrica S.A. with the American law firm Hunton Andrews Kurth LLP, having as subcontractors the Romanian law firms Zamfirescu Racoti, Vasile & Partners, Wolf Theiss Romania and the Australian firm GNE Advisory, in accordance with paragraph 2.1. of this Note, with a total value of EUR 500,000 (without VAT) and with the mention that the above-mentioned value, which will be added to the contract in question, will be used exclusively at the request of SNN, depending on the actual needs for legal assistance in the issues listed above, so that, if, for reasons not attributable to SNN, the above-mentioned projects do not progress or if there is no real and effective need in this regard, these amounts will not be accessed;

2. Mandating the executive management of SNN (the CEO and the CFO) to negotiate and sign, with the contractual partners mentioned in point 1. above (the American law firm Hunton Andrews Kurth LLP, with the Romanian law firms Zamfirescu Racoti, Vasile & Partners, Wolf Theiss Romania and the Australian firm GNE Advisory as subcontractors), the addendum to the contract no. RUEC 872/02.06.2022, which will confirm the increase in the contract value, under the conditions of this Note;

3. Mandating the executive management of SNN (the CEO and the CFO) to negotiate and sign, with the contractual partners mentioned in point 1 above (the American law firm Hunton Andrews Kurth LLP, with the Romanian law firms Zamfirescu Racoti, Vasile & Partners, Wolf Theiss Romania and the Australian firm GNE Advisory as subcontractors), any other addenda to the contract no. RUEC 872/02.06.2022, other than the addendum mentioned in point 2, in situations where such changes do not lead to an increase in the value of the contract, including in the situation where, upon expiry of the contract term (June 2026), there are still ongoing projects, the completion of which requires the continued use of the services of HAK (together with its above-mentioned partners) after that date, with subsequent notification of the SNN Board of Directors regarding the conclusion of such addenda;

4. Contracting specialized legal services of assistance, consultancy and/or representation for the investment projects included in the 2025-2030 Investment Strategy, with the perspective of year 2035, of S.N. Nuclearelectrica S.A., including for aspects related to the financing of these projects and other related aspects in connection with these projects, under the conditions detailed in paragraph 2.2. of this Note, namely these services will have a total value of EUR 5,500,000 (without VAT), the contracting will be done in two lots, namely Lot 1, which deals with aspects related to international law, and Lot 2, which deals with aspects related to national law and European law (Community legislation), the contracts to be concluded will have a duration of 3 years from the date of signature and the value of the contracts will be used exclusively at the request of SNN, depending on the actual needs for legal assistance/consultancy or representation in the issues listed above, so that, if, for reasons beyond SNN's control, the above-mentioned projects do not progress or if there is no real need for such services, no amounts will be used from the above-mentioned amount, with the mention that the amounts necessary to cover the costs of contracting these services will be borne from SNN's own funds and will be provided for in the company's annual budgets, the remaining unspent amounts being carried over to SNN's budgets in the following years;

5. Mandating the executive management of SNN (the CEO and the CFO) to carry out the selection procedure for the law firms/companies/offices that will provide the legal services mentioned in point 4 above, to negotiate and sign the legal service contracts mentioned in point 4 above, under the conditions detailed in this Note, with subsequent notification of the SNN Board of Directors, as well as to negotiate and sign any addenda to the contracts to be concluded in accordance with point 4 above, which will not change the value of these contracts, with subsequent notification of the SNN Board of Directors;

6. An additional ceiling of EUR 800,000 (without VAT) for the continued contracting, in the situations detailed in point 2.3. of this Note, of legal assistance/consultancy and representation services (this category also includes disputes before domestic and/or international common law courts or arbitration tribunals, in connection with the performance of contracts related to major investment projects, including those related to international financing for these projects), for current issues and disputes other than those related to investment activities and those related to the financing and guaranteeing of major investment projects, which are the subject of points 2.1. and 2.2. of this Note, the contracting of these services will be ensured in compliance with the principles governing

procurement legislation, namely competitiveness, transparency, non-discrimination, equal treatment, proportionality, efficient use of funds, and in compliance with the requirements/conditions set out in point 2.3. of this Note. Furthermore, the contracting of these services, as referred to in point 2.3 of this Note, shall be done whenever necessary, by decision of the company's management, based on specific supporting notes that will justify the necessity and opportunity of the purchase and will justify the criteria for which a particular law firm/office will be used;

7. Mandating the executive management of the SNN (the CEO and the CFO) to carry out, in all the situations in which it will be necessary, among those mentioned in point 6. above, the procedures for the selection of law firms/law offices and to sign with them the orders/contracts for the legal services in question.

Endorsed

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Cosmin Ghita**

**CFO
Daniel Adam**

**Head of Legal and Corporate Governance Directorate
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