Cleared by the Decision of the Board of Directors
No. ..…. dated …………………………….

Chairman of the Board of Directors
Laurentiu Nicolae Cazan

NOTE
on the submission for approval by the Extraordinary General Meeting of Shareholders of Societatea Nationala Nuclearelectrica S.A. (SNN) of the amendment of Article 19(1) of SNN'S Articles of Incorporation

1. Powers/approval

- Article 13(3)(o) of the Articles of Incorporation of SN Nuclearelectrica SA, as updated, according to which: *The Extraordinary General Meeting of Shareholders has the right to resolve on (...) "the approval of any other amendment to the Articles of Incorporation or any other resolution for which the approval of the Extraordinary General Meeting of Shareholders is required."*
- Article 113(m) of the Companies Law no. 31/1990 *"The extraordinary general meeting meets whenever it is necessary to resolve for: (...) m) any other amendment of the Articles of Incorporation or any other resolution for which the approval of the Extraordinary General Meeting is required."*
- Article 204(4) of the *Companies Law no. 31/1990*, according to which: *"After each amendment of the articles of association, the directors, respectively the management board, shall file with the trade register the amending act and the full text of the articles of association, updated with all amendments, which shall be registered in the trade register pursuant to the order of the registrar of the trade register. In the cases provided for in Article 223(3) and Article 226(2), the registration in the trade register shall be made ex officio, on the basis of the final decision of exclusion or withdrawal."*.

2. Overview of the current status

SNN is a State-Owned Enterprise according to the definition given in Article 2(2)(b) of the Government Emergency Ordinance no. 109/2011 on corporate governance of State-Owned Enterprises: *"Article 2. For the purposes of this Emergency Ordinance, the following terms and expressions shall have the following meanings: (...) 2. State-Owned Enterprises: b) national companies, national enterprises and companies in which the state or an administrative-territorial unit is the sole or majority shareholder or in which it holds the controlling interest"* and, according to Article 1(2) of Government Emergency Ordinance No. 109/2011: *"(2) The State-owned enterprises provided at Article 2(2) shall apply the provisions of this emergency ordinance."*

The Government Emergency Ordinance no. 109/2011 also provides, under Article 28(1), in its wording currently in place, that: *"For companies managed under a one-tier system,* (as is the case of SNN) *these are managed by a board of directors made up of 3 members, who can be natural persons or legal entities."*; paragraph (2) of the same article sets out an exception, according to which: *"(2) The board of* *directors shall consist of 3-5 members for State-Owned Enterprises which meet the following cumulative conditions: a) have reported a turnover in excess of the RON equivalent of EUR 7,300,000 in the last financial year; b) have at least 50 employees."*

Thus, it can be noted that SNN, as a State-owned enterprise required to apply the provisions of the Government Emergency Ordinance no. 109/2011, falls within the conditions laid down in Article 28(2)(b); therefore, the Board of Directors of SNN may consist of 3-5 members.

At this time, SNN's BoD is composed of 7 (seven) members under the updated Articles of Association, and this number is in line with the former provisions of the Government Emergency Ordinance no. 109/2011, which were applicable at the date of the establishment of the Board of Directors, *i.e.,* 15 February 2023.

In this respect, the wording of Article 28 of the Government Emergency Ordinance no. 109/2011, as in force on 15 February 2023 and therefore applicable at the date of the establishment of the Board of Directors, was as follows: *"Article 28 (1) For companies managed under a one-tier system, the board of directors shall consist of 3–7 members, who can be natural persons or legal entities, with experience in improving performance of the companies or autonomous administrations they have managed or led. (2) The board of directors shall consist of 5-9 members for State-Owned Enterprises which meet the following cumulative conditions: a) have reported a turnover in excess of the RON equivalent of EUR 7,300,000 in the last financial year; b) have at least 50 employees."*

However, starting from 20 October 2025, when the Government Emergency Ordinance no. 109/2011 was amended by Law no. 158/2025, the wording of Article 28(1), as in force also at this time, is the one above; we cite it again below: *"For companies managed under a one-tier system, these are managed by a board of directors made up of 3 members, who can be natural persons or legal entities.",* save for the exception set out in paragraph 2: *"(2) The board of directors shall consist of 3-5 members for State-Owned Enterprises which meet the following cumulative conditions: a) have reported a turnover in excess of the RON equivalent of EUR 7,300,000 in the last financial year; b) have at least 50 employees."*

In this context, since the updated Articles of Incorporation of SNN provide for a Board of Directors composed of 7 (seven) members, the company's Articles of Incorporation have to be amended to bring them into line with the legal provisions in force.

3. Proposals submitted for approval by SNN EGMS

In view of the above mentioned, the following are submitted for approval by the SNN EGMS:

1. Approval of the proposal to amend Article 19(1) of the Articles of Incorporation of Societatea Nationala Nuclearelectrica S.A., by reducing the number of members of the SNN's Board of Directors of from 7 (seven) members down to 5 (five) members, in line with the provisions in force of the Government Emergency Ordinance no. 109/2011 on the corporate governance of State-Owned Enterprises; the proposal to amend Article 19(1) of the Articles of Incorporation is attached to this Note.
2. Authorization of the Chairman of the Board of Directors of Societatea Nationala Nuclearelectrica S.A., with the possibility of sub-delegation to the company's executive management, to carry out all formalities required by the law, including to sign the Addendum to the Articles of Incorporation of Societatea Nationala Nuclearelectrica S.A., if applicable, to sign the Articles of Incorporation as updated in connection with the amendment of Article 19(1) of the Articles of Incorporation of Societatea Nationala Nuclearelectrica S.A., and to give formal notice of this amendment to the Trade Register Office of jurisdiction.

Appendix: Amended form of Article 19(1) of SNN's Articles of Incorporation

Head of Legal and Corporate Governance Directorate
Vlad CHIRIPUS