SNN no. ......

APPROVED
Chairman of the Board of Directors
Teodor Chirica

NOTE
on the approval, by the General Meeting of Shareholders, of the items listed below:
1. The outcome of negotiations concerned with awarding the Engineering and Project Management Services Contract (the EPCM Contract) for Cernavodă NPP Units 3 and 4 Project and matters relating to business opportunity;
2. Conclusion of the EPCM (Engineering, Procurement and Construction Management) Contract for Cernavodă NPP Units 3 and 4 Project, between the company EnergoNuclear S.A. and the FCSA Joint Venture comprised of Fluor B.V., Fluor Energy Transition Inc. Wilmington Bucharest Branch, Candu Energy Inc., Ansaldo Nucleare S.p.A., S&L Engineers, Ltd. and Sargent & Lundy Energie S.R.L.;
3. Investment Decision I and advancement to Stage II - Preliminary Works relating to Cernavodă NPP Units 3 and 4 Project;
4. Authorising SNN's representative in the EGMS of Energonuclear to cast a vote on the aforementioned items.

I. Approval powers

Pursuant to the provisions of:
- Article 13(p)(iii) of the updated version of SNN's Articles of Incorporation, the approval power for *"the conclusion by Energonuclear S.A. of any contract entailing costs in excess of EUR 50,000,000 (EUR fifty million) or the assumption by Energonuclear S.A. of any material obligation of which value exceeds the aforementioned amount, whether individually or cumulatively, during one single financial year",* shall be exercised by the Extraordinary General Meeting of SNN's Shareholders .
- the Appendix to SNN's Articles of Incorporation, position 2 – *''Investment Decisions'',* indicating that the approval power in respect of investments of which value is equal to or higher than EUR 50 million, shall be exercised by the Company's shareholders;
- Clauses 5.3., 5.4. and 5.5. of the Support Agreement, as amended and supplemented by Government Decision no. 1011/14 August 2024:
"Investment Decision I
5.3 Not later than 30 August 2024 ("Date of Investment Decision I"), EN's Board of Directors may request SNN to adopt Investment Decision I before the Date of Investment Decision I and, for this purpose, EN shall provide the parties and the Steering Committee with all the information and documents required for adopting Investment Decision I.
Not later than 30 October 2024 ("Cut Off Date I"), based on the recommendation issued by the Steering Committee, SNN's Board of Directors shall submit Investment Decision I for approval by the SNN's Shareholders in the General Meeting of EN's shareholders, thereby enabling the advancement to Stage II - Preliminary Works.

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5.4 Where Investment Decision I has not been adopted before Cut Off Date I, Cut Off Date I shall be automatically extended by 6 (six) months; where Investment Decision I is still not adopted before Cut Off Date I extended as shown above, the relevant provisions of Clause 6 (Termination of the Agreement) shall apply. However, the parties may set a new deadline for the Date of Investment Decision I, provided an agreement is reached between the parties in this respect.

5.5 When reviewing Investment Decision I, each party may take into account the status of the Project overall, the progress towards completion of the key steps indicated in the Project development planning as of the Date of Investment Decision I, as well as any other considerations, at the absolute discretion of each party."

- Energonuclear's Board of Directors Resolution no. 10/24 October 2024, whereby the Board adopted the following decisions:

  - The decision to endorse EnergoNuclear S.A.'s Note no. 1991/22 October 2024 requesting approval for the outcome of negotiations with the FCSA Joint Venture comprised of Fluor B.V., Fluor Energy Transition Inc. Wilmington Bucharest Branch, Candu Energy Inc., Ansaldo Nucleare S.p.A., S&L Engineers, Ltd. and Sargent & Lundy Energie S.R.L. and for matters relating to business opportunity, in view of submitting the said Note for approval by the Extraordinary General Meeting of SNN's Shareholders.
  - The Board of Directors' decision to endorse the conclusion of the EPCM (Engineering, Procurement and Construction Management) Contract for Cernavodă NPP Units 3 and 4 Project between the company EnergoNuclear S.A. and the FCSA Joint Venture comprised of Fluor B.V., Fluor Energy Transition Inc. Wilmington Bucharest Branch, Candu Energy Inc., Ansaldo Nucleare S.p.A., S&L Engineers, Ltd. and Sargent & Lundy Energie S.R.L., in view of submitting the matter relating to the conclusion of the aforementioned contract for approval by the Extraordinary General Meeting (EGMS) of EN's Shareholders, provided the matters relating to business opportunity have been approved by EN's EGMS.
  - The Board of Directors' decision to endorse Investment Decision I and the advancement to Stage II - Preliminary Works relating to Cernavodă NPP Units 3 and 4 Project, in view of submitting the aforementioned matters for approval by the Extraordinary General Meeting of SNN's Shareholders.

- SNN's BoD Resolution no. 271/25 October 2024.

By reference to the contract and investment value, the power to approve in respect of the aforementioned items shall be exercised by the SNN's Extraordinary General Meeting of Shareholders (EGMS).

II. Overview of the background

By its Resolution no. 6/10 August 2022, Nuclearelectrica S.A.'s ("SNN") Ordinary General Meeting of Shareholders (OGMS) decided:

- To continue the implementation of Cernavodă NPP Units 3 and 4 Project, respectively to adopt the Preliminary Investment Decision and to advance to Stage II – Preliminary Works, *provided the Support Agreement between the Romanian State and SNN in respect of Cernavodă NPP Units 3 and 4 Project is approved and concluded.*
- To approve the commencement of steps required for awarding and concluding the contracts which are needed for completing the Project, within the constraints of the powers granted by SNN's and EnergoNuclear's ("EN") Articles of Incorporation and in observance of the maximum amount of EUR 185 million.

In terms of enforcing the provisions of OGMS Resolution no. 6/10 August 2022 and in respect of Project implementation, the following steps have been completed:

- ✓ The Support Agreement between the Romanian State and SNN, concerned with Cernavodă NPP Units 3 and 4 Project, was approved in 2023 by Law no. 74/2023.

- ✓ The conclusion of the Addendum to the Support Agreement between the Romanian State and SNN, concerned with Cernavodă NPP Units 3 and 4 Project, was approved by Resolution no. 4/17 April 2024, while the same Resolution also authorised SNN's Board of Directors to approve any changes to the Support Agreement Addenda deriving from the negotiation process.

- ✓ Subsequently, in accordance with the provisions of Law no. 74/2023 *"Article 2. — (1) Should amendments or additions be required in respect the clauses of the Support Agreement during the implementation of Cernavodă NPP Units 3 and 4 Project, or should certain clauses be removed from the Support Agreement, the parties shall engage in negotiations and shall agree on addenda thereto.*
- ✓ *(2) The addenda referred to in paragraph (1) shall be approved by Government Decision and shall be effective as of the entry into force of such decision, provided prior compliance is ensured with the legal provisions on the decision-making power of corporate governing bodies. In all cases, the subject-matter of the addenda may not concern the novation of the Support Agreement in its entirety, nor the assignment or transfer, in any form, of all the rights and obligations arising from the Support Agreement",* Addendum no. 1 to the Support Agreement was approved by Romanian Government Decision no. 1011/14 August 2024, published in the Official Gazette under number 835 of 21 August 2024.

- ✓ By means of the Memorandum approved in the meeting of the Romanian Government held on 25 January 2024, the Ministry of Energy was authorised to approve the mandate of the Romanian State's representatives in S.N. Nuclearelectrica S.A.'s General Meeting of Shareholders, for the purpose of: [...] b*) Approving the continued operation of Cernavodă NPP Units 3 and 4 Project, respectively adopting the Preliminary Investment Decision and the advancement to Stage II – Preliminary Works, in accordance with the provisions of the Addendum to the Support Agreement.*

- ✓ By its Resolution no. 8/19 July 2024, SNN's EGMS approved the granting by SNN, to EnergoNuclear S.A., of a loan convertible into shares, up to a maximum amount of RON 841,000,000, for the purpose of financing EnergoNuclear S.A. (EN), i.e. the Preliminary Works Budget for Cernavodă NPP Units 3 and 4 Project, conditional upon the execution of the Addendum to the Support Agreement entered into between the Romanian State and SNN in respect of Cernavodă NPP Units 3 and 4 Project, respectively conditional upon the adoption of the Government Decision approving this Addendum to the Support Agreement, according to the provisions of Article 2 of Law no. 74/2023.

Thus, in alignment with the strategy for continuing the operation of Cernavodă NPP Units 3 and 4 Project, the project implementation envisages the breakdown thereof into 3 Distinct Stages, namely:

- **Stage I – Preparatory Stage,** pursuing the following main goals:
  - re-operationalising EN;
  - contracting of technical and legal assistance services;
  - contracting of engineering services for updating the engineering and nuclear safety documentation required for restarting the Project.

- **Stage II - Preliminary Works (Limited Notice to Proceed – LNTP)**, pursuing the following main goals:
  - developing the engineering required to define the project;
  - structuring and contracting of financing (by developing cost estimates and implementation schedules with a high degree of certainty);
  - obtaining the favourable View of the European Commission further to the Project Notice, according to Article 43 of the EURATOM Treaty and obtaining a positive decision in accordance with the relevant European provisions on State Aid;
  - obtaining the Nuclear Safety Licence for the Construction Stage;
  - adopting the Final Investment Decision for advancement to Stage III (Construction).

At the end of this Stage, the project feasibility shall be re-examined based on the new technical and economic indicators and the Final Investment Decision shall be adopted, therefore enabling the advancement to Stage III.

- **Stage III - Construction (Final Notice to Proceed – FNTP),** pursuing the following main goals:
  - starting and completing the building and assembling works;
  - commissioning of Units 3 and 4.

All the appendices to this Note shall be made available to the shareholders subsequent to the execution of a Confidentiality Agreement, after having confirmed the shareholder status thereof as at the reference date, i.e. 1 November 2024 and after having received the Shareholders Register from the Central Depository, as provided for in the Confidentiality Agreement template published on the SNN's website, Investor Relations page, GSM Information, GSM dated 14 November 2024.

III. Items submitted for approval by SNN's Extraordinary General Meeting of Shareholders under this Note:

1. Approval of the outcome of negotiations concerned with awarding the Engineering and Project Management Services Contract (the EPCM Contract) for Cernavodă NPP Units 3 and 4 Project and of matters relating to business opportunity; (details in Appendix no. 1_ Energonuclear's Note no. 1991/22 October 2024).

The procurement procedure was carried-out further to the adoption of Energonuclear's General Meeting of Shareholders Resolution no. 3/11 March 2024, relying on the Board of Director's Resolution no. 51/8 March 2024; the procurement procedure was completed on 16 October 2024, when the Evaluation Committee drafted the Procedure Report and submitted the said report to ANAP, while **ANAP** issued **Opinion no. 2011/16919/DGCECMSS/22 October 2024 (details in Appendix no. 2 and in Appendix no. 5).**

In its Procedure Report, the Evaluation Committee identified several contractual clauses of an atypical nature (intended to limit the liability of the FCSA JV), while the mentioned clauses represented the final position of the joint venture members. Those clauses may have an impact on Project implementation, including in the context of the subsequent adoption of Project support and financing measures (contracts for difference, state guarantees for loans required for Project financing).

It is the Evaluation Committee's opinion that the evaluation of those matters relating to business opportunity (**Appendix no. 1 to Note no. 1991/22 October 2024, Appendix no. 1 to tis Note**), is beyond the remit and mandate of the Evaluation Committee; therefore, the aforementioned matters shall be submitted for approval by the SNN's shareholders, mainly in view of:

- the provisions of the Memorandum approved in the meeting of the Romanian Government held on 25 January 2024
- the Strategic Partnership between Romania and the USA and the commitments undertaken under the Intergovernmental Cooperation Agreement Towards the Cernavodă NPP Projects and the Civil Nuclear Power Sector in Romania entered into between the Romanian and US Governments (the "IGA),
- the commitments undertaken by the Romanian state under the *Support Agreement between the Romanian State and Societatea Națională "Nuclearelectrica" - S.A. for the Cernavodă NPP Units 3 and 4 Project,* approved by Law no. 74/2023.

Therefore, it is our opinion that the matters relating to business opportunity can be assessed in an integrated (strategic and long-term) manner solely by the SNN's shareholders, since the benefits of a safe electricity generation facility with a capacity of 1,440 MW and a low degree of dependence on the raw material/fuel market, with a lifespan of minimum 30 years (potentially 60 years subsequent to refurbishment) can be deemed as a priority in the decision-making process.

2. **Approval of the conclusion of the EPCM (Engineering, Procurement and Construction Management) Contract for Cernavodă NPP Units 3 and 4 Project, between the company EnergoNuclear S.A. and the FCSA Joint Venture comprised of Fluor B.V., Fluor Energy Transition Inc. Wilmington Bucharest Branch, Candu Energy Inc., Ansaldo Nucleare S.p.A., S&L Engineers, Ltd. and Sargent & Lundy Energie S.R.L. (Appendix no. 3 _Energonuclear's Note no. 1992/22 October 2024)**

The most important matters set out in the EPCM Contract are concerned with:

b.1 Contract purpose
This Contract, with an estimated duration of 108 months, is structured in two Stages, namely the LNTP Stage (24-30 months) and the FNTP Stage (80-84 months) and provides EPCM-type services, as follows:

A. Services required for the LNTP Stage (Limited Order to Proceed - LNTP Stage)
I. Design services required for developing specific types of documentation, among which: documentation required for preparing the PSAR, a cost estimate with a degree of accuracy of +15% - 20%.
II. Project development and management services, among which: 3D model development, preparation of the procurement and construction strategy.

B. Services required for the FNTP Stage [Final Notice to Proceed (FNTP) Stage]
I. Engineering Services
II. Project Management services
III. Procurement assistance services
IV. Technical assistance services up to the commercial commissioning of the Units
V. Quality assurance and development of an integrated quality assurance system, applied in the Contractor's offices and also on site.

b.2 Contract price

LNTP Stage	**CAD**	**USD**	**EUR**	**Grand Total in EUR equivalent**
Engineering Services - **Fixed Price**	215,129,061	79,526,000	22,727,638	238,941,852
*Project Management Services (PMO) - **Variable Price***	*9,431,034*	*6,760,052*	*30,224,863*	*42,706,972*
Grand Total in EUR				**281,648,825**

FNTP Stage estimated initial price	**CAD**	**USD**	**EUR**	**Grand Total in EUR equivalent**
Engineering and procurement services	834,917,630	383,277,058	300,645,973	1,208,250,725
Project Management Services (PMO)	102,216,244	74,188,274	741,865,855	877,995,405
Performance Bonuses (KPI)			800,000,000	800,000,000
Total FNTP Price	937,133,874	457,465,333	1,842,511,828	2,886,246,130.00
Total EPCM Price (LNTP + FNTP)	**1,161,693,969**	**543,751,386**	**1,895,464,330**	**3,167,894,955**

The EPCM (Engineering, Procurement and Construction Management) Contract contemplates two stages calibrated to the stages provided for in the Project Implementation Strategy, namely the LNTP Stage (with a fixed component and a variable component) and the FNTP Stage (with an initial reimbursable cost-based estimated value and a component comprising performance incentives in respect of the joint venture's management activity in the form of bonuses representing 8 % of the Total Project Cost.

The Total Project Cost shall be determined at the end of the LNTP Stage, while the joint venture is to provide a Class 3/2 cost estimate for the Project in accordance with the AACE (Association for the Advancement of Cost Engineering) classification system, with a degree of accuracy ranging from -10 % to +20 %. This present value will underpin the updating of the financial model, the determination of the strike price and the investment decision-making for advancement to the FNTP Stage.

b.3 Contract term

The expected duration of the LNTP Stage is 24 months following the effective date of the Contract, i.e. following the submission of the Performance Guarantees. The critical path of the LNTP Stage is determined by the completion of the PSAR documentation in order to obtain the Nuclear Safety Licence for the Construction and by the Cost Estimates for the FNTP Stage and the Implementation Schedule for the FNTP Stage, as documents that underpin the Final Investment Decision.

The initial estimated duration of the FNTP Stage is 84 months. This duration will be updated at the end of the LNTP Stage.

b.4 Other important provisions set out in the Contract are concerned with:

- ✓ Schedule of deliverables
- ✓ FNTP value adjustment
- ✓ Conditions Precedent for the FNTP Stage
- ✓ Documentation use right – whereby the Contractor grants EN a royalty-free, perpetual, non-exclusive, irrevocable and non-transferable licence for the reproduction and use of New Intellectual Property, as deemed necessary for the Project, as well as for the use and benefit of the Plant, at any time in the future
- ✓ Representations and warranties
- ✓ Contractor compensation clauses

3. Approval of Investment Decision I and advancement to Stage II - Preliminary Works relating to Cernavodă NPP Units 3 and 4 Project (Energonuclear's Note no. 1993/22 October 2024_Appendix no. 4)

Based on the presented corporate approvals and on the specific legal framework, activities were carried-out during the first Stage of the Project, as follows:

- ✓ Candu Energy, as the Contractor, implemented the Engineering Services Contract, while the Contract activities were concerned with the revaluation of structures, the integration of project improvements in terms of nuclear safety, the definition of standards and the preparation of tender specifications for Stage II.
- ✓ The list of project changes having an impact on nuclear safety (additional to the project of the reference unit – Cernavodă NPP Unit 2) was updated; this list is required in view of fulfilling the requirements laid down in the Nuclear Safety Directive.
- ✓ The Nuclear Safety Guidelines and the Underlying Licencing Basis Documents were updated; relying on the said updated documents, in December 2022, CNCAN issued a Letter of Comfort certifying that the Units 3 and 4 Project: (i) "meets the requirements laid down in the rules issued by CNCAN, including in

relation to the conditions and criteria transposing the specific laws in the nuclear field, adopted at the level of the European Union"; and (ii) is licensable in accordance with the applicable specific laws".

- ✓ Activities have been carried out by Candu Energy regarding the revaluation of the civil structures, with the following conclusions: All buildings can be used for continuing the U3-4 Project and are capable of ensuring 60 years of operation from the commissioning thereof (2031 – U3, 2032 – U4). General rehabilitation and consolidation works are required in respect of certain structural elements by improvement / reinforcement / replacement works. The detailed planning of such works will be completed in Stage II - LNTP, and the execution of the works shall take place in Stage III – Construction.

The main activities listed below have also been carried-out:

- ✓ Re-operationalisation of EnergoNuclear by: implementing an organisational structure capable of enabling the achievement of goals pursued by the Preliminary Stage; carrying-out specialised staff recruitment activities; updating the quality assurance procedures and the authorisation of those procedures by CNCAN; implementing and maintaining ISO 37001.
- ✓ Awarding and implementing the Contract *"Engineering services for the preparation and update of documentation required to launch the Cernavodă NPP Units 3 and 4 Project"* - economic operator Candu Energy.
- ✓ Awarding and implementing the Contract *"Engineering and legal assistance services for the Cernavodă NPP Units 3 and 4 Project"* .
- ✓ Awarding and implementing the contracts concerned with the conservation of Units 3 and 4 sites and of existing civil structures.
- ✓ Awarding and implementing the service contract for "Updating the study on the supply of cooling water for simultaneous operation of 4 nuclear Units on Cernavodă NPP site" – economic operator INHGA and INCDD.

Hence, the key achievements of the Preparatory Stage comprise the revaluation of existing civil structures, obtaining the Letter of Comfort issued by CNCAN, obtaining the View of the European Commission under Article 43 of the EURATOM Treaty, the re-operationalisation of Energonuclear, as well as commencement and completion of the procurement procedure for awarding the EPCM Contract.

Considering the completion of Stage I, in conjunction with the fulfilment of conditionalities approved by Resolution of the Ordinary General Meeting of Shareholders no. 6/10 August 2022 in respect of Stage II and in alignment with the provisions of Clauses 5.3, 5.4, 5.5 of the Support Agreement, and conditional upon the approval/endorsement of the aforementioned items, we find it appropriate to adopt Investment Decision I and advance to Stage II Preliminary Works under the Cernavodă NPP Units 3 and 4 Projects.

IV. Proposals submitted for approval by SNN's General Meeting of Shareholders:

1. **Approval** of the outcome of negotiations concerned with awarding the Engineering and Project Management Services Contract (the EPCM Contract) for Cernavodă NPP Units 3 and 4 Project, respectively of matters relating to business opportunity.
2. **Approval** of the conclusion of the EPCM (Engineering, Procurement and Construction Management) Contract for Cernavodă NPP Units 3 and 4 Project, between the company EnergoNuclear S.A. and the FCSA Joint Venture comprised of Fluor B.V., Fluor Energy Transition Inc. Wilmington Bucharest Branch, Candu Energy Inc., Ansaldo Nucleare S.p.A., S&L Engineers, Ltd. and Sargent & Lundy Energie S.R.L.
3. **Approval** for authorising the General Manager of EnergoNuclear S.A. to sign, for and on behalf of EnergoNuclear S.A., the EPCM (Engineering, Procurement and Construction Management) Contract for Cernavodă NPP Units 3 and 4 Project, between the company EnergoNuclear S.A. and the FCSA Joint Venture comprised of Fluor B.V., Fluor Energy Transition Inc. Wilmington Bucharest Branch, Candu Energy Inc., Ansaldo Nucleare S.p.A., S&L Engineers, Ltd. and Sargent & Lundy Energie S.R.L.
4. **Approval** of Investment Decision I and advancement to Stage II - Preliminary Works relating to Cernavodă NPP Units 3 and 4 Project.
5. **Approval** for authorising SNN's Board of Directors, as legal representative of the sole shareholder SNN in the company EnergoNuclear S.A., to approve, by delegation of powers, the measures required for resizing the business of EnergoNuclear S.A. and the Income and Expenditure Budget of EnergoNuclear

S.A., so as to enable the implementation of Stage II - Preliminary Works, and, furthermore, to approve the mandate of SNN's representative (to be appointed in this capacity by SNN's executive management) in EnergoNuclear S.A.'s General Meeting of Shareholders in order to cast a vote in favour of implementing the measures required for resizing the business of EnergoNuclear S.A. and of the Income and Expenditure Budget, so as to enable the implementation of Stage II - Preliminary Works provided that the approvals referred to under the items above have been obtained.

6. **Approval** for authorising SNN's representative (to be appointed by SNN's executive management) in EnergoNuclear S.A.'s General Meeting of Shareholders, to attend and cast a vote in EnergoNuclear S.A.'s Extraordinary General Meeting of Shareholders convened for this purpose, in favour of the following items on the agenda:
   (i) Approval of the outcome of negotiations concerned with awarding the Engineering and Project Management Services Contract (the EPCM Contract) for Cernavodă NPP Units 3 and 4 Project, respectively of matters relating to business opportunity.
   (ii) Approval of the conclusion of the EPCM (Engineering, Procurement and Construction Management) Contract for Cernavodă NPP Units 3 and 4 Project, between the company EnergoNuclear S.A. and the FCSA Joint Venture comprised of Fluor B.V., Fluor Energy Transition Inc. Wilmington Bucharest Branch, Candu Energy Inc., Ansaldo Nucleare S.p.A., S&L Engineers, Ltd. and Sargent & Lundy Energie S.R.L.
   (iii) Approval for authorising the General Manager of EnergoNuclear S.A. to sign, for and on behalf of EnergoNuclear S.A., the EPCM (Engineering, Procurement and Construction Management) Contract for Cernavodă NPP Units 3 and 4 Project, between the company EnergoNuclear S.A. and the FCSA Joint Venture comprised of Fluor B.V., Fluor Energy Transition Inc. Wilmington Bucharest Branch, Candu Energy Inc., Ansaldo Nucleare S.p.A., S&L Engineers, Ltd. and Sargent & Lundy Energie S.R.L.
   (iv) Approval of Investment Decision I and advancement to Stage II - Preliminary Works relating to Cernavodă NPP Units 3 and 4 Project.
   (v) Approval for authorising the General Manager of EnergoNuclear S.A., with the possibility of sub-delegation, to execute any act or formality required by law for the fulfilment of the resolutions adopted in this respect, including for the registration and publication thereof with the Trade Register Office or any other public institution.

V. Appendices

Appendix no. 1_ Energonuclear's Note no. 1991/22 October 2024

Appendix no. 2_ ANAP's Opinion no. 2011/16919/DGCECMSS/22 October 2024

Appendix no. 3_ Energonuclear's Note no. 1992/22 October 2024

Appendix no. 4_ Energonuclear's Note no. 1993/22 October 2024

Appendix no. 5_ Energonuclear's Note no. 1999/23 October 2024

Endorsed by,

CEO
Cosmin Ghita

Development and Asset Management Director
Mihai Gioara

Investment Development Director
Roxana Tompea

CFO
Vasile Dascalu

Legal and Corporate Governance Director
Vlad Chiripus