

*Материали по т. 14.1 и т. 14.2. от дневния ред на Общото събрание на акционерите свикано за 29.06.2026 / Materials in reference to item 14.1 and 14.2 of the General Meeting of Shareholders on 29 June 2026*



[Draft with amendments]

# STATUTE

of

SHELLY GROUP SE

[last amendment as of 29.06.2026]

## TABLE OF CONTENTS

<b>SECTION I. GENERAL PROVISIONS.....</b>	<b>4</b>
ARTICLE 1. LEGAL STATUS .....	4
ARTICLE 2. COMPANY NAME .....	4
ARTICLE 3. SEAT AND REGISTERED ADDRESS OF MANAGEMENT.....	4
ARTICLE 4. SCOPE OF BUSINESS ACTIVITIES.....	4
ARTICLE 5. COMPANY TERM.....	5
<b>SECTION II. CAPITAL. CONTRIBUTIONS. SHARES.....</b>	<b>5</b>
ARTICLE 6. CAPITAL .....	5
ARTICLE 7. CAPITAL INCREASE.....	5
ARTICLE 8. CAPITAL REDUCTION.....	8
ARTICLE 9. CONTRIBUTIONS .....	8
ARTICLE 10. SHARES.....	12
ARTICLE 11. SHAREHOLDERS .....	13
ARTICLE 12. INFORMATION RIGHTS.....	13
ARTICLE 13. MINORITY RIGHTS.....	13
ARTICLE 14. TRANSFER OF SHARES .....	14
ARTICLE 15. ACQUISITION OF OWN SHARES .....	14
<b>SECTION III. COMPANY MANAGEMENT BODIES.....</b>	<b>15</b>
ARTICLE 16. COMPANY BODIES.....	15
ARTICLE 17. COMPOSITION OF THE GENERAL MEETING OF SHAREHOLDERS .....	15
ARTICLE 18. PARTICIPATION THROUGH A PROXY .....	16
ARTICLE 19. COMPETENCE OF THE GENERAL MEETING OF SHAREHOLDERS .....	16
ARTICLE 20. CONVENING OF THE GENERAL MEETING.....	17
ARTICLE 21. QUORUM .....	18
ARTICLE 22. MAJORITY .....	18
ARTICLE 23. ATTENDANCE LIST .....	19
ARTICLE 24. MINUTES OF THE GENERAL MEETING.....	19
ARTICLE 25. BOARD OF DIRECTORS.....	19
ARTICLE 26. COMPOSITION OF THE BOARD OF DIRECTORS .....	19
ARTICLE 27. DUTIES OF THE MEMBERS OF THE BOARD OF DIRECTORS .....	20
ARTICLE 28. POWERS OF THE BOARD OF DIRECTORS .....	21
ARTICLE 29. MEETINGS OF THE BOARD OF DIRECTORS.....	23
ARTICLE 30. RESOLUTIONS OF THE BOARD OF DIRECTORS .....	23
ARTICLE 31. LIABILITY OF THE MEMBERS OF THE BOARD OF DIRECTORS .....	24
ARTICLE 32. EXECUTIVE DIRECTOR.....	24
ARTICLE 33. PROCURATOR .....	24
ARTICLE 34. INVESTOR RELATIONS DIRECTOR.....	24
ARTICLE 35. ADVISORY BOARD .....	25
ARTICLE 36. CONFLICT OF INTERESTS .....	27

*Материали по т. 14.1 и т. 14.2. от дневния ред на Общото събрание на акционерите свикано за 29.06.2026 / Materials in reference to item 14.1 and 14.2 of the General Meeting of Shareholders on 29 June 2026*

<b>SECTION IV. FUNDS. PROFIT DISTRIBUTION AND ACCOUNTING .....</b>	<b>27</b>
ARTICLE 37. BUSINESS YEAR.....	27
ARTICLE 38. MONETARY FUNDS.....	27
ARTICLE 39. DIVIDENDS .....	28
<b>SECTION V. TERMINATION OF THE COMPANY AND LIQUIDATION .....</b>	<b>28</b>
ARTICLE 40. GROUNDS FOR DISSOLUTION.....	28
ARTICLE 41. LIQUIDATION.....	29
<b>SECTION VI. MISCELLANEOUS .....</b>	<b>29</b>
ARTICLE 42. APPLICABLE LAW.....	29
ARTICLE 43. TRANSITIONAL AND FINAL PROVISIONS.....	29

## **Section I. GENERAL PROVISIONS**

### **Article 1. Legal Status**

- (1) SHELLY GROUP SE, hereinafter referred to in the Statute as the "**Company**", is a European Company (Societas Europaea) pursuant to Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE), developing independent business activity.
- (2) The Company is an independent legal entity by the meaning of the laws of the Republic of Bulgaria, with its own seal and bank accounts.
- (3) The Company shall be responsible for its liabilities with its own property. It is not responsible for the liabilities of the shareholders, nor are the shareholders responsible for the liabilities of the Company.

### **Article 2. Company Name**

- (1) The company name of the Company is Европейско дружество "ШЕЛЛИ ГРУП" (Societas Europaea SHELLY GROUP). It may be abbreviated as "ШЕЛЛИ ГРУП ЕД", as well as in Latin as SHELLY GROUP SE.

### **Article 3. Seat and Registered Address of Management**

- (1) The seat of the Company is in Sofia, Republic of Bulgaria.
- (2) The registered address of management of the Company is: 51 Cherni Vrah Blvd., Building 3, floor 2 and 3, Lozenets Region, Sofia Municipality, Sofia 1407, Republic of Bulgaria.
- (3) The Company has the right to move its seat and registered address of management in another Member State of the European Union, pursuant to Article 8 of Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE).

### **Article 4. Scope of Business Activities**

The company has the following scope of business activities: acquisition, management, evaluation and sale of participations in Bulgarian and foreign companies; acquisition, management and sale of bonds; acquisition, evaluation, sale and assignment of licenses for the use of patents and other intellectual and industrial property rights; financing of companies in which the Company participates; purchase of goods and other items for resale in the original, transformed or processed form; sale of goods from its own production; foreign trade transactions; commissions, forwarding, warehousing and leasing transactions; transport transactions in the country and abroad; transactions of commercial representation and mediation of local and foreign individuals and legal entities; consultancy and marketing transactions; providing management and administration services to local and foreign legal entities; as well as any other commercial transactions not prohibited by law.

## **Article 5. Company Term**

The company is established for an indefinite period of time and its existence is not limited by other modalities.

## **Section II. CAPITAL. CONTRIBUTIONS. SHARES**

### **Article 6. Capital**

- (1) [proposal for amendment] The issued, subscribed, paid-up and registered share capital of the Company amounts to EUR 9,260,610.60 (nine million two hundred and sixty thousand six hundred and ten euros and sixty euro cents), divided into 18,158,060 (eighteen million one hundred and fifty-eight thousand and sixty) dematerialised ordinary registered voting shares, with a nominal value of EUR 0.51 (fifty-one euro cents) each.
- (2) The subscribed capital of the Company is provided by way of conversion of SHELLY GROUP PLC into a European company (SE) and and capital increase contributions.

### **Article 7. Capital Increase**

- (1) The capital of the Company may be increased by:
  - (i) issue of new shares;
  - (ii) conversion of bonds issued as convertible into shares;
  - (iii) exercising rights to subscription of new shares on the basis of issued warrants, which give the right to subscribe for new shares from the capital of the Company;
  - (iv) conversion of part of the profit into equity.
- (2) The increase of the capital of the Company shall be conducted following the resolution of the General Meeting of Shareholders passed with the majority provided for in this Statute, save for the cases where another procedure is provided herein and/or in the applicable laws.
- (3) In case of increase of the capital, each shareholder shall have the right to acquire shares pro rata to the shares of the capital held before the increase, unless the capital increase is conditional.
- (4) Right to participate in the increase of the capital shall have persons who have acquired shares or warrants at latest 5 business days following the date the announcement for public offering has been published.
- (5) In case of increase of the capital through the issue of new shares, rights within the meaning of §1, item 3 of the Bulgarian Public Offering of Securities Act shall be issued whereas one right is issued against each existing share. This rule shall apply accordingly where warrants or convertible bonds are issued and shall not apply in the case of capital increase, in which only members of the Board of Directors and/or employees of the Company are entitled to participate in compliance with the restrictions that apply by virtue of the applicable Bulgarian laws.

*Материали по т. 14.1 и т. 14.2. от дневния ред на Общото събрание на акционерите свикано за 29.06.2026 / Materials in reference to item 14.1 and 14.2 of the General Meeting of Shareholders on 29 June 2026*

- (6) In case of a capital increase, the issue price of the new shares must be paid in full, except in the case of a capital increase by conversion of convertible bonds into shares or a part of the profit into equity.
- (7) In case of a capital increase by conversion of a part of the profit into equity, the new shares shall be distributed among the shareholders, including the Company, when it holds treasury shares pro rata to their participation in the capital before the increase.
- (8) A conditional capital increase by the meaning of the applicable law, is admissible, where necessary for the purpose of merger, commercial offering for shares exchange or of enabling holders of warrants or convertible bonds to exercise their rights.
- (9) [\[proposal for amendment\]](#) Within five years of the entry into force of these Statute, the Board of Directors shall be entitled to adopt resolutions for increasing the share capital of the Company by any of the methods provided for in paragraph 1, with the exception of the conversion of part of the profit into capital, up to a total nominal amount of [EUR 12,782,297.03 \(twelve million seven hundred and eighty-two thousand two hundred and ninety-seven euros and three Euro cents\)](#) through the issuance and public offering of new dematerialised ordinary registered shares carrying one voting right each, with a nominal value of [EUR 0.51](#) per share and an issue price per share determined by an express resolution of the Board of Directors of the Company.

No express delegation by the General Meeting of Shareholders on a case-by-case basis shall be necessary for exercising of the powers provided herein to the Board of Directors to increase the capital pursuant to Article 196, para. 1 of the Bulgarian Commerce Act. Within the limits set out herein above, the Board of Directors shall also have the power to resolve on the issuance of warrants and convertible bonds, in such case the rules of this provision shall apply accordingly.

In the resolution for issuance of the respective type of securities for the purposes of capital increase by one of the methods under para. 1 above, the Board of Directors shall specify:

- (i) the size and purpose of each increase;
- (ii) the number and type of the new shares, which are to be issued as a result of the capital increase, including the rights and privileges incorporated therein;
- (iii) the terms and conditions for transfer and exercise of the rights by the meaning of §1, item 3 of the Bulgarian Public Offering of Securities Act, issued against the existing shares;
- (iv) the parameters of an issue of warrants or convertible bonds, including issue price, terms and conditions for their subscription and payment, as well as the conditions for their conversion and the exercise of the rights under them, to the extent applicable;
- (v) the terms and conditions for subscription of the new shares, including the issue price, the term, and the conditions for its payment depending on the choice of method for capital increase in accordance with para. 1 hereof;
- (vi) the investment broker appointed to conduct the subscription;
- (vii) all other parameters and circumstances required according to the provisions of the Bulgarian laws then in force that are necessary for the respective capital increase.

*Материали по т. 14.1 и т. 14.2. от дневния ред на Общото събрание на акционерите свикано за 29.06.2026 / Materials in reference to item 14.1 and 14.2 of the General Meeting of Shareholders on 29 June 2026*

- (10) In case of increase of the capital of the Company in accordance with the preceding paragraph, the Board of Directors shall be empowered:
- (i) to prepare a prospectus for public offering of the shares of the capital increase of the Company together with the appointed investment broker;
  - (ii) to adopt the respective amendments of the Statute of the Company, insofar as such are required, in relation to the implementation of the capital increase resolution;
  - (iii) to prepare an update of the Statute, as of the date of the Board of Directors' resolution for amendment of the Statute, in accordance with the preceding sentence, and to publish the Statute in the Registry Agency- Commercial Register and Register of Non-Profit Legal Entities
  - (iv) to apply for registration of the capital increase before the Registry Agency- Commercial Register and Register of Non-Profit Legal Entities;
  - (v) to apply for registration of the issue of shares in the register under Article 30, para. 1, item 3 of the Financial Supervision Commission Act,
  - (vi) to apply for registration of the issue in the central securities register;
  - (vii) to apply for admission of the issue to trading on each regulated market to which issue of the same class has been admitted to trading;
  - (viii) to perform any and all legal and factual actions in connection with the capital increase, which in its out discretion consider as necessary and/or appropriate.

Where warrants or convertible bonds are issued, in addition to the powers above, which shall apply accordingly, the Board of Directors shall also have the following powers:

- (ix) to resolve on issuance of warrants or convertible bonds, within the delegation under para. 9 herein;
  - (x) to resolve on conditional capital increase pursuant to the provisions of the Bulgarian laws then in force and this Statute in order to ensure the rights of the owners of warrants or convertible bonds;
- (11) The capital may be increased for the purposes of granting shares from the Company's capital to employees of the Company and the companies of its economical group pursuant to Article 112, para. 3 et seq. of the Bulgarian Public Offering of Securities Act, as well as for the purposes of granting shares to the executive members of the Board of Directors in accordance with the Remuneration Policy and the Scheme for Granting Variable Remuneration to the Executive Members of the Board of Directors in the Form of Shares of the Capital of the Company adopted by the General Meeting of Shareholders, only by resolution of the General Meeting of Shareholders.
- (12) In the event of a capital increase under the preceding paragraph in which members of the Board of Directors are entitled to participate, those of them who are shareholders with voting rights may not exercise their voting rights when the General Meeting of Shareholders resolves on the increase.

#### **Article 8. Capital Reduction**

The capital of the Company may be reduced by decision of the General Meeting of Shareholders by:

- (i) reduction of the nominal value of the shares;
- (ii) cancellation of shares under the conditions of the applicable Bulgarian laws.

#### **Article 9. Contributions**

- (1) Each person who has subscribed one or more shares of the capital of the Company within a capital increase procedure shall be obliged to pay their issue price to the Company's account within the term and under the conditions applicable to the specific increase.
- (2) The capital of the Company subscribed by the shareholders has been paid in full as follows:
  - (i) First issue:

The amount of BGN 50,000 (fifty thousand) represents a non-monetary contribution made by Dimitar Stoyanov Dimitrov, PIN (personal identification number) [GDPR] and Svetlin Iliev Todorov, PIN (personal identification number) [GDPR]. Subject of the non-monetary contribution are shares, with monetary valuation, prepared in accordance with Experts Appointment Act No. 20091123180820 / 24.11.2009 issued by the Registry Agency- Commercial Register pursuant to Article 72, para. 2 of the Bulgarian Commerce Act, in total amount of BGN 50,000 (fifty thousand) as follows:

- Dimitar Stoyanov Dimitrov, PIN (personal identification number) [GDPR], has made a non-monetary contribution amounting to BGN 25,000 (twenty-five thousand) with subject 25,000 (twenty-five thousand) ordinary registered voting shares with nominal value of BGN 1 (one) for each share of the capital of TERA VOICE AD (a public limited-liability company, organised and existing under the laws of Bulgaria, registered with the Commercial Register at the Registry Agency, UIC 200724639, having its seat and registered address of management at 5A Nikola Petkov Blvd. Cantek Business Building, floor 4, Vitosha Region, Sofia, Bulgaria. According to the monetary valuation made in accordance with Article 72, para. 2 of the Bulgarian Commerce Act, the total amount of the non-monetary contribution, made by Dimitar Stoyanov Dimitrov, PIN (personal identification number) [GDPR], is BGN 25,000; and
- Svetlin Iliev Todorov, PIN (personal identification number) [GDPR], has made a non-monetary contribution amounting to BGN 25,000 (twenty-five thousand) with subject 25,000 (twenty-five thousand) ordinary registered voting shares with nominal value of BGN 1 (one) for each share of the capital of TERA VOICE AD (a public limited-liability company, organised and existing under the laws of Bulgaria, registered with the Commercial Register at the Registry Agency, UIC 200724639, having its seat and registered address of management at 5A Nikola Petkov Blvd. Cantek Business Building, floor 4, Vitosha Region, Sofia, Bulgaria. According to the monetary valuation made in accordance with Article 72, para. 2 of the Bulgarian Commerce Act, the total amount of the non-monetary contribution, made by Svetlin Iliev Todorov, PIN (personal identification number) [GDPR] is BGN 25,000;

*Материали по т. 14.1 и т. 14.2. от дневния ред на Общото събрание на акционерите свикано за 29.06.2026 / Materials in reference to item 14.1 and 14.2 of the General Meeting of Shareholders on 29 June 2026*

(ii) Second issue:

the amount of 5,438,000 (five million four hundred and thirty-eight thousand) represents a non-monetary contribution made by Dimitar Stoyanov Dimitrov, PIN (personal identification number) [GDPR] and Svetlin Iliev Todorov, PIN (personal identification number) [GDPR]. Subject of the non-monetary contribution are shares, with monetary valuation, prepared in accordance with Act of Appointment of Experts No. 20100325163625 / 26.03.2010, issued by the Registry Agency - Commercial Register, pursuant to Article 72, para. 2 of the Commercial Act, in total amount of BGN 5 438 000 (five million four hundred and thirty-eight thousand), as follows:

- Dimitar Stoyanov Dimitrov, PIN (personal identification number) [GDPR], has made a non-monetary contribution amounting to BGN 2,719,000 (two million seven hundred and nineteen thousand), with subject 1,500 (one thousand and five hundred) ordinary registered voting shares of the capital of TERA COMMUNICATIONS AD, with UIC 131384920, having its seat and registered address of management at 113A Tsarigradsko Shose Blvd., Mladost Region, Sofia 1784, Bulgaria, with nominal value of BGN 10 (ten) each, with numbers from 0001 to 1500, issue No. 2/01.03.2010 in accordance with Temporary Certificate No. 1/01.03.2010, the value of which according to the Experts' Conclusion made pursuant to Article 72, para. 2 of the Commercial Act amounts in total to BGN 2,719,000 (two million seven hundred and nineteen thousand);
- Svetlin Iliev Todorov with PIN (personal identification number) [GDPR] has made a non-monetary contribution amounting to BGN 2,719,000 (two million seven hundred and nineteen thousand), with subject 1,500 (one thousand and five hundred) ordinary registered voting shares of the capital of TERA COMMUNICATIONS AD, with UIC 131384920, having its seat and registered address of management at 113A Tsarigradsko Shose Blvd., Mladost Region, Sofia 1784, Bulgaria with nominal value of BGN 10 (ten) each, with numbers from 1501 to 3000, issue No. 2/01.03.2010 in accordance with Temporary Certificate No. 2/01.03.2010, the value of which according to the Experts' Conclusion made pursuant to Article 72, para. 2 of the Bulgarian Commerce Act amounts in total to BGN 2,719,000 (two million seven hundred and nineteen thousand);

(iii) Third issue:

Against the issued 8,012,000 (eight million and twelve thousand) ordinary registered shares issued with the right to vote, contributions have been made as follows:

- Against the subscribed 3,198,250 (three million one hundred and ninety-eight thousand two hundred and fifty) ordinary registered voting shares with nominal value of BGN 1 (one) each, the contributor Dimitar Stoyanov Dimitrov with PIN (personal identification number) [GDPR] has made a non-monetary contribution of 333 (three hundred and thirty-three) registered shares of the capital of ALLTERCO PTE LTD., a company organised and existing under the Singapore laws, registered under No. 200821332D, having its seat and registered address of management at 45A Temple Street, Singapore 058590, each with nominal value of SGD 1 (one Singapore dollar), representing 33.3% of the capital of ALLTERCO PTE LTD., which value according to Experts' Conclusion made pursuant to Article 72, para. 2 of the Bulgarian Commerce Act under Experts Appointment Act No. 20151112140958 /13.11.2015 amounts to

*Материали по т. 14.1 и т. 14.2. от дневния ред на Общото събрание на акционерите свикано за 29.06.2026 / Materials in reference to item 14.1 and 14.2 of the General Meeting of Shareholders on 29 June 2026*

- BGN 3,437,329 (three million four hundred and thirty-seven thousand three hundred and twenty-nine);
- Against the subscribed 3,198,250 (three million one hundred and ninety-eight thousand two hundred and fifty) ordinary registered voting shares with nominal value of BGN 1 (one) each, the contributor Svetlin Iliev Todorov with PIN (personal identification number) [GDPR] has made a non-monetary contribution of 333 (three hundred and thirty-three) registered shares of the capital of ALLTERCO PTE LTD., a company organised and existing under the Singapore laws, registered under No. 200821332D, having its seat and registered address of management at 45A Temple Street, Singapore 058590, each with nominal value of SGD 1 (one Singapore dollar), representing 33.3% of the capital of ALLTERCO PTE LTD., which value according to Experts' Conclusion made pursuant to Article 72, para. 2 of the Bulgarian Commerce Act under Experts Appointment Act No. 20151112140958 /13.11.2015 amounts to BGN 3,437,329 (three million four hundred and thirty-seven thousand three hundred and twenty-nine);
  - Against the subscribed 1,120,500 (one million one hundred and twenty thousand five hundred) ordinary registered voting shares with nominal value of BGN 1 (one) each, the contributor Victor Georgiev Atanasov with PIN (personal identification number) [GDPR] has made a non-monetary contribution of claims against ALLTERCO AD, a public limited-liability company (*акционерно дружество*) organised and existing under the laws of the Republic of Bulgaria, having its seat and registered address of management at 81 Nikola Petkov Blvd., floor 4, Ovcha Kupel Region, Sofia 1614, Bulgaria, registered with the Registry Agency - Commercial Register under UIC 201047670, in the amount of BGN 1,120,500 (one million one hundred and twenty thousand five hundred) representing the price of shares of the capital of ALLTERCO PTE LTD., a company organised and existing under the Singapore laws, registered under No. 200821332D, having its seat and registered address of management at 45A Temple Street, Singapore 058590 according to a Share Transfer Agreement entered into between the parties, dated 05.08.2015, which value according to Experts' Conclusion made pursuant to Article 72, para. 2 of the Bulgarian Commerce Act under Experts Appointment Act No. 20151112140958/13.11.2015 amounts to BGN 1,120,500 (one million one hundred and twenty thousand five hundred);
  - Against the subscribed 225,000 (two hundred and twenty-five thousand) ordinary registered voting shares with nominal value of BGN 1 (one) each, the contributor Krasimir Emanuilov Rabin, with PIN (personal identification number) [GDPR] has made a non-monetary contribution of claims against ALLTERCO AD, a public limited-liability company (*акционерно дружество*) organised and existing under the laws of the Republic of Bulgaria, having its seat and registered address of management at 81 Nikola Petkov Blvd., floor 4, Ovcha Kupel Region, Sofia 1614, Bulgaria, registered with the Registry Agency - Commercial Register under UIC 201047670, in the amount of BGN 353,000 (three hundred and fifty-three thousand) representing the price of shares of the capital of TERA COMMUNICATIONS AD, a public limited-liability company (*акционерно дружество*), organised and existing under the laws of the Republic of Bulgaria, having its seat and registered address of management at 113A Tsarigradsko Shose Blvd., Mladost Region, Sofia 1784, Bulgaria registered with the Registry Agency – Commercial register under UIC 131384920 according to Article 2, lit. "a" of Share Transfer Agreement entered into between the parties, dated 02.11.2015, which value according

*Материали по т. 14.1 и т. 14.2. от дневния ред на Общото събрание на акционерите свикано за 29.06.2026 / Materials in reference to item 14.1 and 14.2 of the General Meeting of Shareholders on 29 June 2026*

to Experts' Conclusion made pursuant to Article 72, para. 2 of the Bulgarian Commerce Act under Experts Appointment Act No. 20151112140958/13.11.2015 amounts to BGN 353,000 (three hundred and fifty-three thousand);

- Against the subscribed 135,000 (one hundred and thirty-five thousand) ordinary registered voting shares with nominal value of BGN 1 (one) each, the contributor IMPETUS CAPITAL OOD., a private limited-liability company (*дружество с ограничена отговорност*), organised and existing under the laws of the Republic of Bulgaria, having its seat and registered address of management at Mladost 1 residential area, bl. 29A, entr. A, floor 8. ap. 38, Mladost Region, Sofia 1784, Bulgaria, registered with the Registry Agency- Commercial Register under UIC 203592737 has made a non-monetary contribution of claims against ALLTERCO AD, a public limited-liability company (*акционерно дружество*) organised and existing under the laws of the Republic of Bulgaria, having its seat and registered address of management at 81 Nikola Petkov Blvd., floor 4, Ovcha Kupel Region, Sofia 1614, Bulgaria, registered with the Registry Agency- Commercial Register under UIC 201047670, consisting of a principal amounting to BGN 195,583 (one hundred and ninety-five thousand five hundred and eighty-three) and a contractual interest, according to Loan Agreement entered into between the parties on 30.10.2015, which value according to Experts' Conclusion made pursuant to Article 72, para. 2 of the Bulgarian Commerce Act under Experts Appointment Act No.20151112140958/13.11.2015 amounts to BGN 196,419 (one hundred and ninety-six thousand four hundred and nineteen);
- Against the subscribed 135,000 (one hundred and thirty-five thousand) ordinary registered voting shares with nominal value of BGN 1 (one) each, Svetozar Gospodinov Iliev, with PIN (personal identification number) [GDPR] has made a monetary contribution of BGN 135,000 (one hundred and thirty-five thousand);

(iv) Fourth issue:

Against the subscribed 1,500,000 (one million five hundred thousand) dematerialized ordinary registered voting shares with nominal value of BGN one each, individual payments have been made in a procedure for initial public offering of a share issue, held between 20.09.2016 and 19.10.2016 inclusive, according to Prospectus approved by Resolution of the Financial Supervision Commission No. 487-E/08.07.2016;

(v) Fifth issue:

Against the subscribed 2,999,999 (two million nine hundred and ninety-nine thousand nine hundred and ninety-nine) dematerialized ordinary registered voting shares with nominal value of BGN one each, individual payments have been made in a procedure for initial public offering of a share issue, held between 28.09.2020 and 30.10.2020 inclusive, according to Prospectus approved by Resolution No. 148-E of 18.02.2020 of the Financial Supervision Commission, together with all supplements thereto, confirmed by Resolutions of the Financial Supervision Commission No. 405-E of 11.06.2020, No. 601-E of 13.08.2020 and No. 791-E of 29.10.2020;

(vi) Sixth Issue:

[correction of a typographical error] In consideration of the subscribed 50,946 (fifty thousand nine hundred and forty-six) dematerialised ordinary registered voting shares with a nominal value of one lev, cash contributions were made in a primary public offering of a share issue conducted during the period from 28 June 2023 to 29 June 2023 inclusive, pursuant to Article 112, para. 3 of the Public Offering of Securities Act, without a prospectus in accordance with an Information Document pursuant to Article 1, paragraph 4, point (i) in conjunction with Article 1, paragraph 5, point (h) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market;

(vii) Seventh Issue:

Against the subscribed 54,614 (fifty-four thousand six hundred and fourteen) dematerialized ordinary registered voting shares with a nominal value of BGN one each, individual payments have been made in a procedure for initial public offering of a share issue, held in the period between 12.06.2024 r. and 21.06.2024 inclusive, in accordance with Article 112, para. 3 of the Bulgarian Public Offering of Securities Act, without a prospectus pursuant to Informational Document in accordance with Article 1, para. 4, lit. "i" in conjunction with Article 1, para. 5, lit. "h" of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.

(viii) Eighth Issue:

Eight Issue- Against the subscribed 52 501 (fifty-two thousand five hundred and one) ordinary registered shares with voting rights with a nominal value of one lev, cash contributions were made in the procedure of public offering of shares, held in the period from 12.06.2025 to 20.06.2025 includingly, in accordance with Art. 112 (3) of the Public Offering of Securities Act, without a prospectus and pursuant to Information Document pursuant to Article 1, paragraph 4, letter (i) in conjunction with Article 1, paragraph 5, letter (h) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.

## **Article 10. Shares**

- (1) The Company issues dematerialized ordinary registered shares, which are registered in the Shareholders Book, kept by the central securities register. By resolution of the General Meeting of Shareholders, the Company may issue also other types of shares to the extent allowed by the applicable Bulgarian laws.
- (2) The shares are indivisible. In the event that a share belongs to several persons, they exercise the rights thereon jointly by designating a common proxy.
- (3) Each ordinary registered share shall give voting rights at the General Meeting of Shareholders, a right to a dividend and to a liquidation quota, which rights are pro rata to the nominal value of the share. The conditions for the occurrence of the voting rights at the General Meeting are the full payment of the issue price of each share and registration of the issue in the Commercial Register.

### **Article 11. Shareholders**

- (1) A shareholder is any person who has acquired one or more shares of the capital of the Company in compliance with the applicable Bulgarian laws and this Statute.
- (2) All shareholders have the same rights and the volume is pro rata to the nominal value of the shares held by them. In case that different classes of shares are issued, the rule applies *mutatis mutandis* to the shareholders of each class.

### **Article 12. Information Rights**

- (1) The Company shall ensure all the necessary conditions and information so as to enable the shareholders to exercise their rights, as well as to guarantee the integrity of this information.
- (2) The Company may use electronic means to provide shareholders with information under the following conditions:
  - (i) the use of electronic means is not contingent on the seat or address of the shareholders or of the persons entitled to acquire, transfer or exercise voting rights in the General Meeting;
  - (ii) identification measures are taken so as to ensure effective provision of the information to the shareholders or the persons who are entitled to exercise the voting right or determine its exercise;
  - (iii) the shareholders or the persons are entitled to acquire, transfer or exercise the voting right have expressly agreed in writing to receive the information by electronic means, or within 14 days from receipt of a request of such consent from the Company have not expressly objected thereof; on request of the persons under the first sentence, the Company shall also provide them at all times with the information on paper;
  - (iv) determination of the costs relating to the provision of information via electronic means does not prejudice the principle of ensuring equal treatment of the shareholders.

The specific rules for the provision of information by electronic means shall be adopted by the Board of Directors.

- (3) The Company maintains its own website.

### **Article 13. Minority Rights**

- (1) Any person or persons holding, whether jointly or separately, at least 5% of the capital of the Company may, bring before the court the actions of the Company against third parties upon an inaction of its management bodies to do so should any such inaction jeopardize the interests of the Company, including;
  - (i) bring an action for compensation of damages suffered by the Company in result of the actions or inaction of the members of the Board of Directors or of the procurators of the Company before the district court where is located the seat of the Company;

- (ii) to request from the General Meeting or the district court the appointment of controllers to inspect all of the Company's accounting records and to report the findings thereof;
- (iii) to request the district court to convene a General Meeting or to empower a representative thereof to convene a General Meeting with an agenda set thereby;
- (iv) to request the inclusion of items and to suggest resolutions to be passed on items already included in the agenda of the General Meeting in accordance with the procedure provided by law.

#### **Article 14. Transfer of Shares**

- (1) The shares of the company shall be freely transferable, without restrictions or conditions, subject to the requirements of the applicable Bulgarian laws.
- (2) The issuance and disposal of dematerialized registered shares shall have effect from its registration in the central securities register.
- (3) In the event of death of a shareholder, the shares shall be transferred to the ownership of his or her heirs by law or by will in accordance with the laws applicable to the inheritance.

#### **Article 15. Acquisition of Own Shares**

- (1) Within any calendar year, the Company may acquire more than 3% of its own voting shares in the event of reduction of capital by cancellation of shares and buy back only under the terms and according to the procedure of tender offering under Article 149b of the Bulgarian Public Offering of Securities Act. In such a case, the requirements to holders of at least 5% of the voting shares and the minimum buy back amount of more than 1/3 of the voting shares shall not apply.
- (2) In the cases of para. 1, the Company shall be obliged to notify the Financial Supervision Commission and the public of the number of own shares that it will buy back within the restriction referred to in of Art. 111, para. 5 of the Bulgarian Public Offering of Securities Act, as well as for the investment broker wherewith a purchase order has been placed. Notification shall be made no later than the end of the business day preceding the day of purchase.
- (3) The company may buy back its own shares without tender offering, acquiring in the course of one calendar year no more than 3% of its own voting shares following a resolution of the General Meeting of Shareholders, including for the purpose of implementation of programs for additional material incentivizing of the employees within its group with Company's shares and schemes for granting variable remuneration in shares to the executive members of the Board of Directors, in accordance with the Members of the Board of Directors of the Company Remuneration Policy.
- (4) The resolution of the General Meeting of Shareholders for the buying back of shares shall be taken by majority of the capital represented at the session. The resolution of the General Meeting of Shareholders for buyback shall have the following content: the minimum and maximum number of shares to be bought back; the terms and the procedure under which the Board of Directors shall make the buyback within a specified period not exceeding five years as of the date of the resolution;

the minimum and maximum price per bought back share, as well as the investment broker through which the buyback will be performed.

- (5) The Company shall notify the Financial Supervision Commission and the public pursuant to the procedure of Article 100, para. 3 and 4 of the Bulgarian Public Offering of Securities Act, as well as the BULGARIAN STOCK EXCHANGE AD for the number of bought back shares no later than the end of the business day following the day of purchase, performed pursuant to the procedure of para 3.
- (6) In case of acquisition or transfer by the Company of treasury shares directly or through a third party acting in its own name but on behalf of the Company, it shall disclose information on the number of votes related to those shares, under the terms and the procedure provided in the Bulgarian Public Offering of Securities Act within the statutory timeframes, when their number reaches, exceeds or falls below 5 or 10 percent of the voting rights. The voting rights are calculated on the basis of the total number of voting shares.

### **Section III. COMPANY MANAGEMENT BODIES**

#### **Article 16. Company Bodies**

- (1) The management bodies of the Company are:
  - (i) the General Meeting of Shareholders;
  - (ii) the Board of Directors.
- (2) The consultative body of the Company is the Advisory Board (if such is constituted)

#### **Article 17. Composition of the General Meeting of Shareholders**

- (1) The General Meeting of Shareholders is the supreme body of the Company and consists of all persons entered in the registers of the central securities register as shareholders with voting rights 14 days before the date of the General Meeting.
- (2) The shareholders participate in the General Meeting in person or through a proxy. Several shareholders may authorize a common representative,
- (3) In order to participate in the General Meeting, the shareholders and proxies of shareholders shall legitimize themselves pursuant to the Rules of Procedure of General Meeting of Shareholders, approved by the Board of Directors, which are part of the materials for the meeting.
- (4) The members of the Board of Directors who are not shareholders may participate in the work of the General Meeting with non-voting rights. The General Meeting of Shareholders may decide, by a simple majority, to allow or not to allow other non-shareholders to participate in its work with non-voting rights.

**Article 18. Participation through a Proxy**

- (1) A proxy shall have the same rights to speak and ask questions to the General Meeting as the shareholder he/she represents.
- (2) A proxy shall exercise the voting rights pursuant to the instructions of the shareholder contained in the power of attorney.
- (3) A proxy may represent more than one shareholder in the General Meeting of the Company. In such case, the proxy may cast different votes with the shares held by the individual shareholders he/she represents. This rule applies *mutatis mutandis* to his/her own shares, in case the proxy is a shareholder.
- (4) The authorization or withdrawal of the power of attorney may also be made via electronic means in the form of an electronic document signed with an electronic signature. The terms and conditions for receipt of power of attorney via electronic means and notices of withdrawal thereof shall be published on the Company's website.
- (5) The requirements regarding the authorization, the presentation of the power of attorney to the Company and the provision of voting instructions by the shareholder shall be determined with rules of procedure approved by the Board of Directors.

**Article 19. Competence of the General Meeting of Shareholders**

- (1) The General Meeting of Shareholders is the supreme body of the Company and has unlimited competence to resolve on any matter concerning the Company.
- (2) The General Meeting of Shareholders shall have exclusive competence to resolve on the following matters:
  - (i) amending and/or supplementing the Statute of the Company;
  - (ii) capital increase or reduction;
  - (iii) transformation or dissolution of the Company;
  - (iv) determination of the number of the members and the composition of the Board of Directors, determination of the remuneration of its members, including the opportunity to acquire part of the Company's profits, options, shares or bonds;
  - (v) exercising control over the activities of the Board of Directors and releasing its members of liability;
  - (vi) appointment of auditor(s);
  - (vii) approval of the annual financial report after certification by the appointed auditor(s);
  - (viii) distribution of the profits and payment of annual or 6-month interim dividends;
  - (ix) issuance of bonds and other corporate instruments;
  - (x) appointment of liquidators upon termination of the Company through liquidation proceedings;

*Материали по т. 14.1 и т. 14.2. от дневния ред на Общото събрание на акционерите свикано за 29.06.2026 / Materials in reference to item 14.1 and 14.2 of the General Meeting of Shareholders on 29 June 2026*

- (xi) authorization of the Board of Directors to conclude transactions under Article 114, para. 1 of the Bulgarian Public Offering of Securities Act;
- (xii) replenishment of the Reserve Fund;
- (xiii) transfer of the seat and registered address of management in another Member State of the European Union, pursuant to Article 8 of Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE);
- (xiv) conversion of the Company into a public limited liability company, governed by the Bulgarian law, pursuant to Article 66 of Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE).

**Article 20. Convening of the General Meeting**

- (1) The General Meeting of Shareholders shall be held at a place where the seat of the Company is located. Ordinary (Annual) General Meeting of Shareholders shall be held until the end of the first half of the year following the end of the business year.
- (2) The Board of Directors may, on its own initiative, convene extraordinary General Meetings of Shareholders.
- (3) The Board of Directors shall be obliged to convene the General Meeting of Shareholders at an extraordinary session at the request of shareholders holding whether jointly or separately at least 5% of the voting shares.
- (4) The General Meeting of Shareholders shall be convened by an invitation published in the commercial register and disclosed pursuant to the provision of Article 100r, paras. 1 and 3 of the Bulgarian Public Offering of Securities Act, at least 30 (thirty) days before the opening of the General Meeting of Shareholders. The invitation, along with the materials for the General Meeting under Article 224 of the Bulgarian Commerce Act, shall be sent to the Financial Supervision Commission within the timeframe provided in the preceding sentence and shall be published on the Company's website for the time from the announcement of the invitation under the preceding sentence until the end of the General Meeting. The information published about the invitation and the materials for the General Meeting on the Company's website must be identical in content to the information provided to the public. If applicable, the Company shall also publish the forms for voting through a proxy or via correspondence, in the manner indicated herein above.
- (5) The invitation should contain at least the information required by law.
- (6) The written materials for the General Meeting shall be made available to the shareholders no later than the date on which the invitation for convening of the General Meeting in accordance with para. 4 above is published. On request they shall be provided to each shareholder free of charge. Where the agenda includes the election of members of the Board of Directors, the materials shall also include details of the names, permanent address and professional qualifications of the persons proposed as members. The written materials shall be published on the Company's website within the timeframes and pursuant to para. 4 herein above.

- (7) Shareholders holding, whether jointly or separately, at least 5 percent of the capital of the Company may request the inclusion of items and propose resolutions on the items already included in the agenda of the General Meeting in accordance with Article 223a of the Bulgarian Commerce Act. In such cases, no later than the next business day following the publication of the additional agenda items in the commercial register, the shareholders shall submit to the Financial Supervision Commission and the Company the materials under Article 223a, para. 4 of the Bulgarian Commerce Act. The company shall be obliged to update the invitation and to publish it together with the written materials pursuant to Article 100r, paras. 1 and 3 of the Bulgarian Public Offering of Securities Act without undue delay, but no later than the end of the business day following the day of receipt of the notification for the inclusion of the items in the agenda.

#### **Article 21. Quorum**

- (1) The General Meeting may conduct business in case that shares representing more than 1/2 of all voting shares are represented and the shareholders are duly invited.
- (2) The resolutions under Article 19, para. 2, subparagraphs (i), (ii), (iii), (iv), (ix), (xiii) and (xiv) shall be passed only if at least 2/3 of all voting shares are represented at the General Meeting
- (3) In the absence of quorum in the cases referred to in paragraphs 1 and 2, a new session with the same agenda items may be scheduled no earlier than fourteen days and it will be valid regardless of the capital represented. The date, place and time of the new session may be indicated in the invitation of the first session. No items may be included pursuant to Article 223a of the Bulgarian Commerce Act in the agenda of the new session.

#### **Article 22. Majority**

- (1) The resolutions of the General Meeting shall be passed by a majority of the shares represented at the meeting, where:
  - (i) the resolutions on matters referred to in Article 19, para. 2, subparagraphs (i), (ii), (iii), (iv), (ix), (xiii) and (xiv) shall be passed with a qualified majority of at least 2/3 of the shares represented;
  - (ii) on all other matters the resolutions shall be passed with a majority of more than 1/2 of the shares represented, unless a qualified majority is required by law.
- (2) In addition to the right of the shareholders to vote onsite, the Board of Directors may provide facility of voting via electronic means and/or via correspondence pursuant to rules of procedure approved by the Board of Directors. The availability of any of the voting methods referred to in the preceding sentence shall be indicated by the Board of Directors in the invitation for the General Meeting of Shareholders, and the voting rules shall form part of the materials for the meeting.
- (3) List of the shareholderds voting via electronic means and/or via correspondence shall be made as a separate document or as part of the shareholders attendance list. The attendance shall be certified by the signature of the elected by the General Meeting chairperson and secretary for the session.

- (4) The voting shares of the shareholders who have voted via electronic means or via correspondence shall be counted in determination of the quorum and the majority.

#### **Article 23. Attendance list**

- (1) A list of the shareholders present or their representatives and the number of shares held by them shall be made for the session of the General Meeting. The list shall be certified by the chairperson and the secretary of the session elected by the General Meeting.
- (2) Shareholders and representatives shall certify their presence with a signature.

#### **Article 24. Minutes of the General Meeting**

- (1) Minutes shall be kept for the sessions of the General Meeting, which shall be stored in a special book.
- (2) The minutes shall contain at least information on the number of shares for which valid votes have been cast, the proportion of the capital they represent, the total number of valid votes cast, the number of votes in favour and against and, if necessary, the number of abstentions from voting for each of the resolutions on the items of the agenda. The minutes shall be signed by the chairperson and the secretary of the session and the vote tellers.
- (3) The Minutes and the enclosures thereto shall be kept for at least five years and, upon request, copies of them shall be presented to each shareholder. However, the minutes shall be published on the Company's website for a period of no less than one year.

#### **Article 25. Board of Directors**

- (1) The Board of Directors shall consist of 3 to 9 members, who shall be elected for a term of office determined by the General Meeting of Shareholders, not exceeding five years.
- (2) The Board of Directors shall manage and represent the Company collectively.
- (3) The Board of Directors may authorize one or more of its members to represent the Company in compliance with the requirements of the Bulgarian Commerce Act.

#### **Article 26. Composition of the Board of Directors**

- (1) Members of the Board of Directors may be both natural and legal persons.
- (2) No person may be elected as a member of the Board of Directors who:
  - (i) has been a member of the management or controlling body of a company dissolved due to bankruptcy within the last two years preceding the date of the bankruptcy proclamation resolution, in case that any unsatisfied creditors have remained;
  - (ii) has been a managing director, a member of a managing or controlling body of a company, with regard to which non-performance of obligations to establish and maintain the stock

levels, prescribed thereto under the Crude Oil and Petroleum Products Stocks Act, has been established by an effective penal decree;

- (iii) who has been convicted with an enforceable sentence for an intentional crime prosecutable under public law committed in the Republic of Bulgaria or in another state, unless rehabilitated.
- (3) At least 1/3 of the members of the Board of Directors must be independent persons. An independent member of the Board of Directors may not be:
- (i) an employee of the Company;
  - (ii) a shareholder who holds, directly or through related parties, at least 25% of the votes in the General Meeting or is a person related with the Company;
  - (iii) a person which is in a lasting commercial relationship with the Company;
  - (iv) a member of a management or supervisory body, a procurator or an employee of a company or another legal entity under items (ii) or (iii);
  - (v) a person related with another member of the Board of Directors of the Company.
- (4) When electing independent members of the Board of Directors, the capital represented at the General Meeting shall include the shares held by persons under para. 3 only if no other shareholders are present or represented at the session.
- (5) Persons, elected as members of the Board of Directors, for whom the circumstances under para. 2 and/or respectively para. 3 arise after the date of their election, shall immediately notify the Board of Directors of this circumstance, in which case the persons cease to perform their functions and receive no remuneration.

#### **Article 27. Duties of the Members of the Board of Directors**

- (1) The members of the Board of Directors shall perform their duties with the care of a good trader and in a manner which they reasonably consider to be in the interest of all shareholders of the Company and using only information for which they reasonably believe that is reliable and complete;
- (2) The members of the Board of Directors shall also show loyalty to the Company by:
- (i) preferring the interests of the Company over their own interests;
  - (ii) avoiding direct or indirect conflicts between their interests and the interests of the Company, and if such conflicts arise- promptly and fully disclose them in writing to the relevant body and do not participate in, and do not influence the other members of the Board upon resolving on these cases;
  - (iii) not disclosing non-public information about the Company even after they cease to be members of the respective bodies, until the public disclosure of the relevant circumstances by the Company.
  - (iv) having no right, on their own or on behalf of others, to conduct business transactions, to participate in trading companies as unlimited liability partners, and to be procurators,

managing directors or members of boards of other companies without obtaining prior consent for this, given by the General Meeting of Shareholders. The restriction does not apply to subsidiaries of the Company. The consent may be withdrawn by the General Meeting of Shareholders.

- (3) Each member of the Board of Directors shall without undue delay report to the Chairman and to the Executive Director the arisen circumstances that are material to the Company.
- (4) The above provisions shall apply *mutatis mutandis* to the natural persons who represent legal entities- members of the Board of Directors as well as to the procurators.

#### **Article 28. Powers of the Board of Directors**

- (1) The Board of Directors discusses and resolves on all matters other than those falling within the exclusive competence of the General Meeting of Shareholders, including but not limited to:
  - (i) plans and programs for the Company's activities;
  - (ii) organizational structure of the Company;
  - (iii) participation in tenders and competitions;
  - (iv) adopting and modifying the rules of procedure of the Board of Directors;
  - (v) election and dismissal of the executive members among its members;
  - (vi) acquisition by the Company's of a participation in other companies;
  - (vii) opening and closing of branches of the Company in the country and abroad;
  - (viii) acquisition and disposal of real property and limited real rights;
  - (ix) creating a mortgage on the Company's real estate or pledge on fixed tangible assets of the Company;
  - (x) granting loans to third non-related parties, providing guarantees, providing personal guarantees or collaterals for the obligations of third non-related parties, concluding bank loan agreements for an amount (excluding interest and other costs) exceeding 3% (three percent) of the consolidated revenue of the Company, according to the last audited annual financial statement of the Company;
  - (xi) [\[proposal for amendment\]](#) the conclusion by the Company of operating or finance lease agreements for amounts exceeding [EUR 127,822.97](#) (excluding interest and costs due);
  - (xii) dealing with intellectual property rights, including acquisition, sale and assignment of licenses for the use of patents, know-how and other intellectual property rights, being understood that for the provision of products and/or services to end users within the scope of the Company's scope of business activities, in which products and/or services the usage rights of intellectual property are included given the essence of the product or service, no express resolution shall be necessary;
  - (xiii) determining the terms for the appointment and adoption of programs for material incentives on an annual basis for key management personnel of the Company's subsidiaries, namely, executive directors, procurators and managing directors of the Company's subsidiaries.

*Материали по т. 14.1 и т. 14.2. от дневния ред на Общото събрание на акционерите свикано за 29.06.2026 / Materials in reference to item 14.1 and 14.2 of the General Meeting of Shareholders on 29 June 2026*

- (xiv) to constitute and deconstitute the Advisory Board, to take decisions on all matters concerning the Advisory Board, except those already stipulated by this Statute or by a resolution of the General Meeting of Shareholders, including but not limited to: to determine the number of members and the composition of the Advisory Board with the right to appoint and dismiss its members at its own discretion, to determine the term of its existence, the remuneration and the term of office of its members, to adopt, amend, revoke and control the implementation of any and all documents concerning the Advisory Board, including the Rules on the Functioning of the Advisory Board.

The resolutions of the Board of Directors shall take no effect if they contradict the law, this Statute or a resolution of the General Meeting of Shareholders on the same matter that precedes them.

- (2) The Board of Directors shall resolve on and shall empower persons who manage and/or represent the Company for conducting transactions with interested parties within the meaning of Article 114, para. 2 of the Bulgarian Public Offering of Securities Act for which no prior authorization is required by the General Meeting of Shareholders.
- (3) Decisions under Article 28, para. 1 and para. 2 shall be taken by the majority of more than half of all members of the Board of Directors.
- (4) The conclusion of transactions by subsidiaries of the Company under which:
  - (i) the subsidiary transfers, provides the usage of or as collateral in any form, long-term assets with a total value over:
    - (a) 1/3 of the lower value of the assets according to the last audited or the last prepared balance sheet of the subsidiary;
    - (b) 2% of the lower value of the assets according to the last audited or the last prepared balance sheet of the subsidiary when interested persons participate in the transactions;
  - (ii) The subsidiary participates in the establishment or in the increase of the capital of a company or makes additional cash contributions to a company by assets exceeding the threshold as per item (i) herein;

shall be subject to prior approval by the Board of Directors pursuant to the terms and procedure provided for in the Bulgarian Public Offering of Securities Act.

- (5) In the cases where a transaction is subject to approval by the General Meeting of Shareholders pursuant to the requirements of Article 114 et seq. of the Bulgarian Public Offering of Securities Act, the Board of Directors shall prepare and submit to the General Meeting of Shareholders a reasoned report on the expediency and the terms and conditions of such a transaction, which is part of the materials provided to the shareholders upon convention of the General Meeting.
- (6) The rules of para. 4 shall not apply in case that an exception provided by law exists.
- (7) In the case of provision of deposits pursuant to para. 6 (ii), the Company shall notify the Financial Supervision Commission within the statutory timeframe.
- (8) In the cases referred in the paragraphs herein above, persons qualified as interested shall not be entitled to vote, and respectively shall not participate in the decision taking process, their voting

rights shall not be taken into account in the calculation of the quorum and the majority for the respective resolution.

#### **Article 29. Meetings of the Board of Directors**

- (1) The Board of Directors shall meet at regular sessions at least once every three months to discuss the activities of the Company.
- (2) At its first meeting following its election, the Board of Directors shall adopt its rules of procedure and shall elect its Chairman, Deputy Chairman and one or more Executive Directors. The number of the executive board members shall not exceed the number of the rest of the board members.
- (3) The meetings shall be convened by the Chairman of the Board of Directors according to the rules of procedure of the Board, adopted pursuant to para. 2.
- (4) Any member of the Board of Directors may request the Chairman to convene a meeting for the discussion of certain matters.

#### **Article 30. Resolutions of the Board of Directors**

- (1) Unless expressly provided otherwise by this Statute, all resolutions of the Board of Directors shall be passed by a majority of more than half of all members of the Board of Directors. The Chairman of the Board of Directors shall not have a casting vote.
- (2) At the sessions of the Board of Directors quorum shall be present if the number of the members present is sufficient for passing of resolutions on the items in the agenda. In the event of absence of quorum with regard to items of the agenda requiring a qualified majority for passing a resolution thereon, the absence of quorum shall be noted in the minutes and the matter shall not be discussed at the session.
- (3) If technically possible, a member of the Board of Directors may participate in the meeting via telecommunication stating his/her willingness to participate remotely before the Chairman of the Board of Directors at least 1 (one) hour before the beginning of the session. Participation via telecommunication shall be noted in the minutes of the meeting. The number of members participating through telecommunications may not exceed the number of people present in person.
- (4) Any member of the Board of Directors may authorize in writing another member of the Board of Directors to represent him for a specific meeting where one member of the Board of Directors present may represent no more than one member absent. The authorization may be general or may explicitly provide voting instructions on the agenda items, as well as a combination of both.
- (5) Minutes shall be kept for the meetings of the Board of Directors including the resolutions passed, that shall be signed by all members present. Participation via telecommunication shall be certified by the chairman for the session and participation through proxy shall be certified by the authorized member of the Board of Directors. The resolutions passed shall be entered in a special book, which shall be kept by the Chairman of the Board of Directors.

*Материали по т. 14.1 и т. 14.2. от дневния ред на Общото събрание на акционерите свикано за 29.06.2026 / Materials in reference to item 14.1 and 14.2 of the General Meeting of Shareholders on 29 June 2026*

- (6) It is also admissible resolutions in lieu of meeting to be passed, provided that all members have given their written consent thereto. Resolutions in lieu of meeting may be made in one or more identical copies and shall be deemed passed on the date of the last affixed signature where there is no requirement all signatures to be affixed to the same copy- in the latter case, all signed copies shall be stored and presented together as composite parts of one and the same document.
- (7) The written form referred to in the above paragraphs shall be considered to have been complied with by signing of an electronic document with an electronic signature. The signed document shall be kept in original on an electronic media, and a printed hardcopy shall be kept as well.

**Article 31. Liability of the Members of the Board of Directors**

- (1) The members of the Board of Directors shall be jointly and severally liable for the damages they have caused to the Company.
- (2) The General Meeting may relieve from liability a member of the Board of Directors in case that the conditions provided by law are met.

**Article 32. Executive Director**

- (1) The Executive Director shall organize and carry out the operational management of the Company pursuant to this Statute and in accordance with the resolutions of the General Meeting and the Board of Directors.
- (2) He/she shall have the power to decide independently on all internal organizational issues, save for those falling within the competence of the General Meeting or the Board of Directors by virtue of an express provision contained herein or in the laws.

**Article 33. Procurator**

The company may be represented by one or more procurators appointed by the Board of Directors.

**Article 34. Investor Relations Director**

- (1) The Company shall hire (with an employment agreement) an Investor Relations Director and the nomination shall be approved by the Board of Directors.
- (2) The Investor Relations Director must have appropriate qualification or experience to fulfil his/her duties and may not be a member of the Board of Directors or a procurator of the Company.
- (3) The Investor Relations Director shall:
  - (i) establish effective relation between the Board of Directors, the shareholders of the Company and the persons interested in investing in the Company's securities by providing them information on the current financial and economic status of the Company; and any other information to which they are entitled by law in their capacity as shareholders or investors;

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- (ii) be responsible for sending within the statutory timeframe the materials for a convened General Meeting to all shareholders who requested to get acquainted with them;
  - (iii) keep and storage true and complete minutes of the sessions of the Board of Directors of the Company;
  - (iv) be responsible for the timely submission of all necessary reports and notifications by the Company to the Financial Supervision Commission, the regulated market on which the Company's securities are traded, and the central securities register;
  - (v) keep a register of the materials sent under items (ii) and (iv), as well as of the requests received and the information provided under item (i), and in case a requested information has not been provided shall describe the reasons therefor.
- (4) The Investor Relations Director shall report on his/her activity to the shareholders at the annual General Meeting of Shareholders.
- (5) The persons managing the Company shall assist the Investor Relations Director and shall control the performance of his/her functions.
- (6) In the procedure of election of an Investor Relations Director, the restrictions provided for the election of a member of the Board of Directors herein shall apply *mutatis mutandis*, save for the requirements for the election of an independent member.
- (7) The duties of the members of the Board of Directors for taking due care and for loyalty to the Company, as well as the liability related thereto, shall apply *mutatis mutandis* to the Investor Relations Director, whereas his/her liability shall be engaged by resolution of the Board of Directors.

#### **Article 35. Advisory Board**

- (1) At the discretion and initiative of the Board of Directors, an Advisory Board may be constituted in the Company. The Advisory Board is a collective consultative body, which assists the members of the Board of Directors and the senior management of the Company, based on the expertise of each of its members and according to the goals set by the Board of Directors on its constitution, and for this purpose it may (the list is exemplary):
- (i) prepare and provide strategic guidelines and programs for development of the Company;
  - (ii) monitor the activity and the results of the activity of the Company, to prepare reports and to propose improvement of some aspects of the Company's activity;
  - (iii) provide information on the current developments and trends in the business sector in which the Company operates;
  - (iv) provide information on innovative practices, as well as recommend and develop programs for introduction of such practices in the activities of the Company;
  - (v) propose improvements regarding the products and/or services offered by the Company, as well as the development of new ones;
  - (vi) propose strategies for improving the Company's position in the current markets in which it operates, to explore opportunities for access of new markets, as well as for the implementation of new market mechanisms;

*Материали по т. 14.1 и т. 14.2. от дневния ред на Общото събрание на акционерите свикано за 29.06.2026 / Materials in reference to item 14.1 and 14.2 of the General Meeting of Shareholders on 29 June 2026*

- (vii) perform any other activity assigned to it by the Board of Directors, which is in the interest of the development of the Company.
- (2) The Advisory Board explicitly does not have and cannot be assigned any management, controlling or supervisory functions. The members of the Advisory Board have the right to access information belonging to the Company in the volume determined by the Board of Directors and subject to the requirements for handling such information no less restrictive than the requirements applicable to members of the Board of Directors.
- (3) The resolutions, reports, strategies and all other documents issued by the Advisory Board, regardless of their name, are explicitly not binding and are not enforceable, unless such force has been given to them by resolution of the Board of Directors, in the latter case the respective document shall be considered incorporated in the resolution of the Board of Directors.
- (4) The number of the members of the Advisory Board shall be determined by a resolution of the Board of Directors. Each of its members shall be elected for a term of office determined by the Board of Directors, not exceeding five years, which may be renewed without restriction or terminated before expiration:
  - (i) by decision of the Board of Directors for dismissal of the respective member of the Advisory Board;
  - (ii) on request of the respective member of the Advisory Board;
  - (iii) in the event of inability to perform the functions of a member of the Advisory Board due to death, illness or any other circumstance that prevents the performance of these functions.
- (5) The composition of the Advisory Board shall be determined by a resolution of the Board of Directors. Any natural person who, at the discretion of the Board of Directors, has expertise that may contribute to the development of the Company may be elected as a member of the Advisory Board. The members of the Board of Directors, the procurators, the Investor Relations Director, the employees of the Company and the persons who directly or indirectly hold at least 25% of the votes at the General Meeting of Shareholders or control it, explicitly may not be elected as members of the Advisory Board.
- (6) The Chairman and the Secretary of the Advisory Board are determined in accordance with the procedure provided for in the Rules of Procedure of the Advisory Board, adopted by a resolution of the Board of Directors upon its constitution.
- (7) The amount and the type of remuneration of each of the members of the Advisory Board shall be determined by the Board of Directors upon their election. The remuneration may be changed, both by type and amount, at any time by a resolution of the Board of Directors.
- (8) The annual expenses related to the activity of the Advisory Board, incl. for remuneration, may not exceed 2% of the annual revenues of the Company on a consolidated basis according to the approved annual consolidated financial report for the previous year. This provision shall apply *mutatis mutandis* for the years of constitution and deconstitution of the Advisory Board, whereas the limit shall be calculated proportionally on the basis of the respective number of days during the period of existence of the Advisory Board towards to the total number of days in the calendar year.

#### **Article 36. Conflict of Interests**

- (1) The members of the Board of Directors, the procurators, the Investor Relations Director, the members of the Advisory Board and persons who directly or indirectly hold at least 25% of the voting rights in the General Meeting of Shareholders or control it shall be obliged to declare to the Board of Directors information:
  - (i) about the legal entities in which they directly or indirectly hold at least 25% of the votes in the general meeting or which they control;
  - (ii) about the legal entities in whose management or supervisory bodies they participate, or whose procurators they are;
  - (iii) about the known current and future transactions for which they consider that they may be recognized as interested parties.
- (2) The members of the Board of Directors and the procurators shall be obliged to declare the circumstances under para. 1 within 7 days as of their election, and persons who directly or indirectly hold at least 25% of the voting rights in the General Meeting of Shareholders or control it- within 7 days as of the acquisition of the voting rights or the control, respectively. The persons referred to in the first sentence shall be required to update the declaration within 7 days as of the occurrence of the relevant circumstances.
- (3) The declaration of the above circumstances to the Board of Directors shall not relieve the said persons from their statutory obligation to declare the same information to the respective authorities.

### **Section IV. FUNDS. PROFIT DISTRIBUTION AND ACCOUNTING**

#### **Article 37. Business Year**

- (1) The operational financial and business year of the Company shall commence on the 1<sup>st</sup> of January and shall end on the 31<sup>st</sup> of December.
- (2) By the end of March each year, the Board of Directors shall make an annual financial report and an annual activity report for the previous calendar year and shall present these to the auditors appointed the General Meeting auditors and the reports after being verified by the auditors shall be returned with a report.

#### **Article 38. Monetary Funds**

- (1) The Company shall form a Reserve Fund. Other funds may be formed by a resolution of the Board of Directors.
- (2) The amount of deductions for the Reserve Fund shall be determined by the General Meeting of Shareholders, but it shall be no less than 10 percent of the profit after taxation. Contributions to the reserve fund may be ceased when it reaches 10 percent of the nominal value of the capital.

#### **Article 39. Dividends**

- (1) Dividend shall be distributed by resolution of the General Meeting of Shareholders.
- (2) The Company may pay 6-month and annual dividend as provided herein, whereas Article 247a of the Bulgarian Commerce Act shall apply *mutatis mutandis*. The Company may pay an interim dividend based on 6-month financial statements only if the following conditions are fulfilled:
  - (i) a 6-month financial report has been prepared; an additional report has been prepared thereto, proving that on the base of the accounting information the Company has sufficient funds to pay the dividends and that their payment will not result in the indebtedness of the Company to creditors, personnel, state budget and others;
  - (ii) the financial result for the 6-month period is a profit and there is a resolution of the General Meeting of Shareholders for distribution of the profit;
  - (iii) the amount of funds that may be distributed in accordance with Article 247a of the Bulgarian Commerce Act may not exceed the total profit, calculated as the sum of:
    - (a) the current accounting result for the period from 1 January to 30 June of the current year;
    - (b) non-distributed profit from previous years; and
    - (c) the amount of reserves, the distribution of which is not prohibited by law or by this Statute;  
reduced by the transferred losses and the legal reserves formed in accordance with the requirements of Article 246 of the Bulgarian Commerce Act and/or the compulsory reserves under the Statute of the Company;
  - (iv) there are no unpaid debts undertaken by the Company with due date that has expired prior to the profit-distribution resolution being passed and after the payment of the interim dividends the Company will still be able to fulfil its obligations for the current financial year.
- (3) The persons registered on the registers of the central securities register as shareholders on the 14th day following the day of the General Meeting, on which the annual, respectively the 6-month, financial report has been approved and the resolution on profit distribution has been passed, shall be entitled to receive a dividend.
- (4) The company shall ensure payment to the shareholders of the dividend approved by the General Meeting within 3 months from the date the meeting has been held.
- (5) The dividend shall be paid with the assistance of the central securities register.

### **Section V. TERMINATION OF THE COMPANY AND LIQUIDATION**

#### **Article 40. Grounds for Dissolution**

The Company shall be dissolved upon occurrence of any of the grounds provided by law.

*Материали по т. 14.1 и т. 14.2. от дневния ред на Общото събрание на акционерите свикано за 29.06.2026 / Materials in reference to item 14.1 and 14.2 of the General Meeting of Shareholders on 29 June 2026*

#### **Article 41. Liquidation**

- (1) Liquidation procedure shall be conducted by liquidators appointed by the General Meeting of Shareholders.
- (2) Following the satisfaction of the Company's creditors, the remainder of the property shall be distributed between the shareholders pro rata to the shares held.

### **Section VI. MISCELLANEOUS**

#### **Article 42. Applicable Law**

- (1) The provisions of the Bulgarian law then in force shall apply to all matters not governed by this Statute.
- (2) The bodies of the Company shall ensure that the provisions of this Statute are in compliance with the applicable law and, in case of change in the legislation, the Statute shall be amended accordingly. Nevertheless, in case that a rule contained in a provision of this Statute contradicts an imperative rule established by law, then the statutory rule shall apply and the provision of the Statute shall be deemed to have been amended accordingly.

#### **Article 43. Transitional and Final Provisions**

- (1) This Statute has been adopted at the General Meeting of Shareholders of SHELLY GROUP PLC held on 14.10.2024 in the course of a conversion procedure of SHELLY GROUP PLC into a Societas Europea by change of its legal form pursuant to Article 37 et seq. of Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE). This Statute has been amended by the Board of Directors by Resolution in Lieu of Meeting of 23.06.2025 as authorized by resolution of the General Meeting of Shareholders of June 2, 2025, and effective as of 23.06.2025. [\[This Statute has been amended by a resolution of the General Meeting of Shareholders, effective as of June 29, 2026.\]](#)

**EXECUTIVE DIRECTOR:**

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Mr. Dimitar Dimitrov