Transilvania Investments

Information material regarding item 2 on the agenda of the Extraordinary General Meeting of Shareholders of July 9/10, 2026

regarding

Amendment and supplementation of the Company's Articles of Incorporation

Initial form	*Updated form*	*Reasoning*
Art. 6 - (3) In the course of the collective management, the Company may additionally perform activities such as: **a)** entity administration: (i) legal and accounting services for the fund; (ii) customer inquiries; (iii) valuation and pricing, including tax returns; (iv) regulatory compliance monitoring; (v) distribution of income; (vi) unit/shares issues; (vii) contract settlements, including certificate dispatch; (viii) record keeping; **b)** activities related to the assets of the fund, namely services necessary to meet the management duties of the AIFM, facilities management, real estate administration activities, advice provided to entities with regard to capital structure, industrial strategy and related matters, consulting and services relating to mergers and acquisitions of entities, as well as other services connected to the management of the AIF and the companies and of other assets in which it has invested.	**Art. 6 - (3)** In the course of the collective management, the Company may additionally perform activities such as: **a)** entity administration: (i) legal and accounting services for the fund; (ii) customer inquiries; (iii) valuation and pricing, including tax returns; (iv) regulatory compliance monitoring; (v) distribution of income; (vi) unit/shares issues; (vii) contract settlements, including certificate dispatch; (viii) record keeping; **b)** activities related to the assets of the fund, namely services necessary to meet the management duties of the AIFM, facilities management, real estate administration activities, advice provided to entities with regard to capital structure, industrial strategy and related matters, consulting and services relating to mergers and acquisitions of entities, as well as other services connected to the management of the AIF and the companies and of other assets in which it has invested.	The update considers the provisions of **art. 5 para. (3) letter d) of Law no. 74/2015** *on alternative investment fund managers,* as amended by Law no. 243/2025 which entered into force on 16.04.2026, which establishes that the AIFM may carry out, on behalf of the AIF, activities other than management activities including granting of loans, in compliance with the applicable legal framework and the AIF's articles of incorporation.

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CUI/CIF: RO 3047687
R.C. J1992003306085
Autorizată A.F.I.A.: Autorizație ASF nr. 40/15.02.2018
Autorizată F.I.A.I.R.: Autorizație ASF nr. 150/09.07.2021
Cod LEI (Legal Entity Identifier): 254900E2IL36VM93H128

Capital social: 212.644.000 lei
Nr. Registru ASF: PJR071AFIAA/080005
Nr. Registru ASF: PJR09FIAIR/080006
IBAN B.C.R. Brașov: RO08 RNCB 0053 0085 8144 0001

Societate administrată în sistem dualist

	c) granting loans on behalf of the fund	
Art. 8 - (2) The share capital may be increased or decreased based on the resolution of the extraordinary general meeting of shareholders (E.G.M.S.), according to the legal provisions in force. Any share capital increase may be delegated to the competence of the Executive Board, only up to the maximum level approved by the E.G.M.S. and only for a maximum period of one year. This delegation may be renewed by the E.G.M.S. for a new period of maximum one year.	**Art. 8 - (2)** The share capital may be increased or decreased based on the resolution of the extraordinary general meeting of shareholders, according to the legal provisions in force. Any increase in the share capital may be delegated to the competence of the Executive Board only up to the maximum limit approved by the E.G.M.S. and only for a maximum period of 4 years. This delegation may be renewed by the E.G.M.S. for a new period which, for each renewal, may not exceed 4 years.	The update considers the correlation of the provisions of the Company's Articles of Incorporation with the options conferred by **art. 86 para. (2) of Law no. 24/2017** *on issuers of financial instruments and market operations*, as amended by Law no. 11/2025, according to which: *The articles of incorporation or the resolution of the extraordinary general meeting may authorize the increase in the share capital up to a maximum level. Within the limits of the fixed level, the board of directors may decide, following the delegation of powers, to increase the share capital. This competence is granted to the directors for a maximum period of 4 years and may be renewed by the general meeting for a period which, for each renewal, may not exceed 4 years.*
Art. 15 – (1) The Company is managed in a two-tier system by an Executive Board under the control of the Supervisory Board. The mandate of the Supervisory Board members is granted for a 4- year period. The Supervisory Board is comprised of 5 natural persons, who have to cumulatively meet the conditions provided for by the legislation in force for holding such position.	**Art. 15 - (1)** The Company is managed in a two-tier system by an Executive Board under the control of the Supervisory Board. The mandate of the Supervisory Board members is granted for a period of up to 4 years. The Supervisory Board is comprised of 3 members natural persons, who must meet the conditions provided for by the legislation in force for holding such position. **(1^1)** The provisions of para. (1) may not be considered as having as its purpose or effect the restriction, annulment or modification of the legal right of shareholders to request and obtain the application of the cumulative voting method, a right which remains fully recognized and guaranteed under the law. **(1^2)** In the event that, in compliance with the deadlines and legal requirements provided for by art. 85 of Law no. 24/2017, the entitled shareholders request in writing the application of the cumulative voting method for the election of the Supervisory Board members, the Company will comply with the	The effective governance model requires that the size of a supervisory body be strictly proportional to the complexity, assets and real decision-making needs of the company. A Supervisory Board consisting of 3 members ensures a fast, lean, unbureaucratic decision-making process and a high degree of cohesion and individual responsibility of the members. The structure of 3 members is fully recognized and validated by the common law, falling within the minimum limit imposed by art. 153^1 para. (2) of Law no. 31/1990 for the two-tier system. The resizing of the Board is a measure of financial prudence and maximization of the net profit distributed or reinvested, acting in the direct and patrimonial interest of all shareholders. As regulated in the legislation, *the number of members of the supervisory board is established by the articles of incorporation,* and *it cannot be less than 3 and not more than 11.* (Law no. 31/1990, art. 153^6 para. (3)). The obligation to have a Supervisory Board consisting of at least 5

	request, through the direct and appropriate application of the mandatory legal provisions. **(1[3])** Under the conditions described in para. (12), by the direct application of the provisions of art. 85 of Law no. 24/2017 the total number of vacancies subject to election at the respective general meeting is increased by operation of law to 5 (five) members, and the election of the entire composition of the Supervisory Board by the cumulative voting method will be carried out with the application of the technical voting procedure provided by the F.S.A. Regulation no. 5/2018, the members in office being enrolled by operation of law on the list of candidates”	members is a direct consequence of the application of the cumulative voting method and not a general rule of operation of the issuer. If the shareholders do not request the application of the cumulative voting method, the Company is governed by the common law (Law no. 31/1990) and may adopt, under the law, a structure of the Supervisory Board consisting of 3 members, in order to optimize administrative costs and streamline decision-making process. Thus, a company may be managed by a Supervisory Board consisting of 3 members, under the resolutive condition of formulating a request regarding the application of the cumulative voting method, pursuant to the provisions of art. 85 of Law no. 24/2017. The inclusion in the Company's Articles of Incorporation of provisions regarding the composition of the Supervisory Board, which should have 3 members, aims to regulate the Company's current operating structure. This provision does not contain any direct or indirect prohibition related to the rights of shareholders to make a request based on the provisions of art. 85 of Law no. 24/2017. The right of shareholders to request the election of the members of the Supervisory Board be carried out by the cumulative voting method remains intact, untouched and recognized by the Company. Thus, the functioning of the Supervisory Board with 3 members is the "rule", with the possibility of being governed by a Supervisory Board consisting of 5 members at the request of the entitled shareholders, in accordance with the provisions of art. 85 of Law no. 24/2017. The reduction of the number of members of the Supervisory Board to three members, accompanied by the introduction of a provision that expressly enshrines the direct and immediate application of the legal provisions in the event of activation of

		the cumulative voting method, represents an internal regulatory solution that brings together the rules of the common law with the particularities of the special regime established by the capital market legislation. This statutory formulation falls within the relevant legal limits and adequately reflects the relationship between the general rule and the exception provided for by art. 85 of Law no. 24/2017, allowing the Company to reconcile/harmonize the freedom of organization recognized by Law no. 31/1990 with the imperative obligations arising from the application of the cumulative voting method.
Art. 17 - (7) The Supervisory Board may establish advisory committees, each comprising at least two members, responsible for conducting investigations and providing recommendations to the Board. The establishment of the Audit Committee, Risk Committee and Nomination and Remuneration Committee is mandatory. At least one member of the audit committee shall have expertise in accounting and statutory audit fields.	**Art. 17 - (7)** The Supervisory Board may establish advisory committees, each comprising at least two members, responsible for conducting investigations and providing recommendations to the Board. The establishment of the Audit Committee and the Nomination and Remuneration Committee is mandatory. At least one member of the audit committee shall have expertise in accounting and statutory audit fields.	The removal of the provisions regarding the establishment of a Risk Committee is grounded by the fact that, in practice, the duties of this committee are substantially exercised by the Audit Committee, a structure that is maintained, being mandatory according to the law. The establishment of other committees is optional, except for the Remuneration Committee which is regulated by art. 7 para. 3^2 of the F.S.A. Regulation no. 10/2015; therefore, this amendment to the Articles of Incorporation meets the imperative requirements of the applicable legislation.
Art. 23 - Within 15 days of the general meeting of shareholders held for the approval of the financial statements, the Executive Board members shall submit a copy of the annual financial statements, accompanied by the reports of the Executive Board, the Supervisory Board and the financial auditor to the Trade Register Office, the F.S.A. and to the other institutions provided by applicable legal regulations.	**Art. 23 -** The Executive Board members shall submit the annual financial statements, accompanied by the reports of the Executive Board, the Supervisory Board and the financial auditor to the F.S.A. and to the other institutions provided for by the applicable legal regulations.	The update considers the alignment of the provisions of the Articles of Incorporation with the applicable legal framework, given that the initial wording of this article complied with the provisions of art. 185 of Law no. 31/1990, before its amendment by G.E.O. no. 90/2010. According to the regulations in force (Law no. 74/2015 and F.S.A. Regulation no. 5/2018), the Company must prepare, publish and submit to the system operator (B.S.E.) and the F.S.A. the annual financial report, including the audited annual financial statements, the reports of the management bodies and the financial auditor's report.

The amendments to the Articles of Incorporation will enter into force after the issuance of the approval decision by the F.S.A., and the newly elected members will exercise their duties after their approval by the Financial Supervisory Authority, according to the applicable legal provisions.

Marius-Adrian MOLDOVAN
Executive President

Dragoș-Ionuț BOSÎNCEANU
Compliance Officer