

**THE ORDINARY GENREAL ASSEMBLY OF THE SHAREHOLDERS OF
“IMPACT DEVELOPER & CONTRACTOR“ S.A.
PROJECT**

headquarter of building A, from Willbrook Platinum Business & Convention Center, Sos. Bucuresti-Ploiesti, no.172-176, Sector 1, Bucharest,

DECISION No. 01

21/22.04.2020, ora 10:00

I. Convening

The Ordinary Shareholders' General Assembly of the Company (hereinafter referred to as "AGOA") has been duly convened by:

- Convening notice published in:
 - o Romanian Official Gazette Part IV no 1144 /19.03.2021;
 - o „Romania Libera” newspaper of 19.03.2021 ;
- Notification to the Bucharest Stock Exchange on 18.03.2021, and to ASF on 18.03.2021;
- Display at the Company's headquarters and on Company's website www.impactsa.ro.

II. The quorum

At the Ordinary Shareholders' General Assembly of the Company IMPACT DEVELOPER& CONTRACTOR S.A. (denumită, în continuare "Societatea"), were present the shareholders representing x% of the total number of votes, namely:

- xxxxxxxxxxxxxxxxxxxshares of the total number 274.443.532 of shares,
- xxxxxx votes of the total number of 261.843.273 voting rights.

the Ordinary Shareholders' General Assembly of the Company is statutory in accordance with the provisions of the art. 13 of the Articles of Incorporation of the company and legal in accordance with the provisions of the Law no. 31 of 1990, republished, as amended.

II. The meeting

1. Approval of the Report of the Board of Directors consolidated for the fiscal year 2020.
2. Approval of the individual annual financial statements for 2020 prepared in accordance with IFRS standards and audited according to the Report of the financial auditor for the fiscal year 2020.

Statement of financial position for the year ended 31 Dec 2020

	Note	31 December 2020	31 December 2019
ASSETS			
Non-current assets			
Tangible assets	8	4,244	6,309
Intangible assets		136	128
Investment property	9	456,768	383,285
Financial assets	11	58,340	56,191
Total non-current assets		519,488	445,914
Current assets			
Inventories	10	147,927	201,787
Trade and other receivables	12	140,911	91,938
Cash and cash equivalents	13	52,065	35,357
Total current assets		340,903	329,081
Total assets		860,391	774,995
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	14	272,464	281,907
Share premium		65,711	68,760
Revaluation reserve		3,001	3,001
Other reserves		12,389	8,787
Own shares	15	(2,675)	(7,771)
Retained earnings		286,193	230,996
Total equity		637,083	585,681
Non-current liabilities			
Loans and borrowings	16	148,396	115,723
Trade and other payables	17	510	330
Deferred tax liability	23	55,300	46,051
Total non-current liabilities		204,206	162,105
Current liabilities			
Loans and borrowings	16	2,215	1,765
Trade and other payables	17	16,220	24,537
Provisions for risks and charges	18	667	907
Total current liabilities		19,102	27,209
Total liabilities		223,308	189,314
Total equities and liabilities		860,391	774,995

Statement of profit or loss and other comprehensive income for the year ended 31 Dec 2020

	<u>Note</u>	<u>31 December 2020</u>	<u>31 December 2019</u>
Revenue from real estate inventories	19	109,926	156,695
Costs of real estate inventories on stock		<u>(67,656)</u>	<u>(83,266)</u>
Gross profit		<u>42,270</u>	<u>73,429</u>
Net rental income	19	1,297	72
General and administrative expenses	20	(19,160)	(19,929)
Marketing expenses		(3,004)	(3,871)
Depreciation and amortization		(704)	(745)
Other operating income/expenses	21	<u>(1,882)</u>	<u>(3,509)</u>
Total other income / expenses		<u>(23,453)</u>	<u>(27,983)</u>
Gains on investment property	9	64,328	144,559
Impairment of assets		<u>(1,059)</u>	<u>253</u>
Annual operating profit		<u>82,086</u>	<u>190,259</u>
Finance costs, net	22	<u>1,995</u>	<u>(7,150)</u>
Profit before tax		<u>84,081</u>	<u>183,109</u>
Income tax expense	23	<u>(14,834)</u>	<u>(28,970)</u>
Profit of the period		<u>69,247</u>	<u>154,139</u>
Total comprehensive income attributable to Company shareholders:		<u>69,247</u>	<u>154,139</u>
Total comprehensive income for the period		<u>69,247</u>	<u>154,139</u>

Statement of cash flows for the year ended 31 Dec 2020

	<u>Note</u>	<u>2020</u>	<u>2019</u>
Cash flows from operating activities:			
Profit for the period		<u>69,247</u>	<u>154,139</u>
Adjustments for:			
Depreciation of tangible non-current assets		578	629
Amortization of intangible non-current assets		74	73
Impairment of tangible non-current assets, net		1,975	(86)
Result from disposal of assets, net	21	(40)	(122)
Impairment of inventories, net		17,157	4,596
Impairment of trade and other receivables, net		(916)	(167)

Shares granted to employees		2,214	-
Legal settlements			612
Changes in fair value of investment property	9	(64,328)	(144,559)
Corporate tax	23	14,834	28,970
Net changes in provisions for risks and charges	18	(240)	306
Interest expenses	22	7,825	9,095
Interest income	22	(6,432)	(4,450)
Foreign exchange differences, net	22	2,185	2,505
Other financial income	22	(5,573)	
Other		53	(63)
Profit/loss from selling real estate investments		-	(638)
Cash generated in operations before changes to working capital		(30,634)	(103,300)
Inventories		30,721	62,840
Long term trade and other receivables		(2,658)	11,014
Trade and other payables		(19,427)	(11,557)
Cash generated from operations		47,250	113,136
Income tax paid		(5,840)	(6,384)
Interest paid		(6,621)	(8,483)
Net cash generated from operations		34,789	98,269
Cash flows from investing activities:			
Acquisitions of tangible assets and investment property		(2,566)	(15,882)
Acquisitions of intangible assets		(82)	(134)
Net cash used for investing activities		(2,648)	(16,016)
Cash flows from financing activities:			
Paid dividends	14	(10,448)	(9,094)
Repayment of borrowings		(19,349)	(69,816)
Cashing from loans		51,631	41,030
Loans granted to affiliates		(40,156)	(41,654)
Repayment of loans granted to affiliates		4,662	14,117
Acquisitions of new shares		(9,610)	(8,156)
Sale of financial investments		7,867	-
Other		(30)	-
Net cash from (used for) investing activities		(15,433)	(73,573)
Net increasing/ (decreasing) of cash and cash equivalents		16,708	8,681
Cash and cash equivalents on January 1st		35,357	26,676
Cash and cash equivalents on December 31st	13	52,065	35,357

3. Approval of the consolidated annual financial statements for 2020 prepared in accordance with IFRS standards and audited according to the Report of the financial auditor for the fiscal year 2020.

Stement of financial position for the year ended 31 Dec 2020

	Note	31 December 2020	31 December 2019
ASSETS			
Non-current assets			
Property, plant and equipment	7	7,552	8,535
Intangible assets		136	143
Investment property	8	457,706	384,223
Investments accounted for using the equity method	9	2,158	-
Total non-current assets		467,552	392,901
Current assets			
Inventories	10	434,741	430,725
Trade and other receivables	11	26,574	32,884
Cash and cash equivalents	12	59,022	45,462
Total current assets		520,337	509,071
Total assets		987,889	901,972
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	13	272,464	281,907
Share premium		65,711	68,760
Revaluation reserve		3,001	3,001
Other reserves		13,305	9,179
Own shares	14	(2,675)	(7,771)
Retained earnings		289,022	228,865
Total equity		640,828	583,941
Non-current liabilities			
Loans and borrowings	15	167,457	138,813
Trade and other payables	16	1,909	330
Deferred tax liability	22	55,300	45,970
Total non-current liabilities		224,666	185,113

	<u>Note</u>	<u>31 December 2020</u>	<u>31 December 2019</u>
Current liabilities			
Loans and borrowings	15	88,379	58,822
Trade and other payables	16	33,349	73,189
Provisions for risks and charges	17	667	907
Total current liabilities		<u>122,395</u>	<u>132,918</u>
Total liabilities		<u>347,061</u>	<u>318,031</u>
Total shareholders' equity and liabilities		<u>987,889</u>	<u>901,972</u>

Statement of profit or loss and other comprehensive income for the year ended 31 Dec 2020

	<u>Note</u>	<u>31 December 2020</u>	<u>31 December 2019</u>
Revenue from real estate inventories	18	204,397	156,681
Costs of real estate inventories		(141,007)	(83,904)
Gross profit		<u>63,390</u>	<u>72,777</u>
Net rental income		928	3
General and administrative expenses	19	(21,865)	(20,859)
Marketing expenses		(4,545)	(4,647)
Other income/expenses	20	(3,629)	(1,607)
Depreciation and amortization	7	(1,738)	(927)
Operating profit		<u>32,541</u>	<u>44,740</u>
Gains from investment property	8	64,328	144,559
Annual operating profit		<u>96,869</u>	<u>189,299</u>
Finance costs, net		(5,426)	(5,922)
Profit before income tax	21	<u>91,443</u>	<u>183,377</u>
Income tax credit/(charge)	22	(16,587)	(28,893)
Profit for the period		<u>74,856</u>	<u>154,484</u>
Total comprehensive income attributable to:			
Owners of the Company		74,856	154,484
Total comprehensive income for the period		<u>74,856</u>	<u>154,484</u>
Result per share			
Basic result per share (RON/share)	29	0.28	0.56

Statement of cash flows for the year ended 31 Dec 2020

	<u>Note</u>	<u>2020</u>	<u>2019</u>
Cash flows from operating activities:			
Profit for the period		74.856	154,484
Adjustments for:			
Depreciation of tangible non-current assets	7	1.648	838
Amortization of intangible non-current assets		89	89
Impairment of tangible non-current assets, net	7	4.241	(85)
Result from sale of shares, net		(4.819)	
Result from disposal of assets, net	20	(44)	43
Impairment of inventories, net	20	(2.160)	-
Impairment of trade and other receivables, net	20	61	107
Write-offs, net	20	(2.057)	(3,921)
Changes in fair value of investment property	8	(64.328)	(144,559)
Income tax	22	16.587	28,893
Net changes in provisions for risks and charges	17	(240)	305
Interest expenses	21	6.427	2,749
Interest income	21	(239)	(196)
Foreign exchange differences, net	21	4.416	3,055
Cash generated in operations before changes to working capital		34.438	41,802
Changes in:			
Inventories		(1.856)	(64,972)
Trade and other receivables		6.248	(6,097)
Trade and other payables		(37.814)	39,493
Net cash generated from operations		5.311	10,226
Income tax paid		(7.192)	(5,891)
Interest paid		(6.134)	(2,510)
Net cash used in operating activities		(8.015)	1,826
Cash flows from investing activities:			
Purchases of property, plant and equipment and investment property		(18.288)	(15,882)
Purchases of intangible assets		7	(48)
proceeds from sale of shares held		8.123	
Proceeds from sale of property, plant and equipment		87	493
Net cash from investing activities		(10.071)	(15,437)

	<u>Note</u>	<u>2020</u>	<u>2019</u>
Cash flows from financing activities:			
Dividends paid		(10,448)	(9,094)
Repayments of borrowings		(113,884)	(36,393)
Proceeds from borrowings		167,669	81,979
Acquisitions of own shares		(7,396)	(8,156)
Other		-	-
Net cash used in financing activities		35,941	28,333
Net increase / (decrease) of cash and equivalents		13,560	14,722
Cash and equivalents at 1 January	12	45,462	30,740
Cash and equivalents as at 31 December	12	59,022	45,462

4. Approval of distribution of the net profit achieved in 2020, amounting to RON 69.246.677,85, in accordance with the proposals of the Board of Directors, as follows:
 - a. Legal reserve: RON 3.601.807;
 - b. Undistributed result carried forward: RON 65.644.870,85.
5. Approval of the release of liability of the administrators for the fiscal year 2020.
6. Election of 5 members of the Board of Directors, for a term of 4 years (28 April 2021 – 28 April 2025).
7. Election of the Chairperson of the Board of Directors, from among the members of the Board of Directors, for a term of 4 years (28 April 2021 – 28 April 2025).
8. Updating the articles of incorporation with the new composition of the Board of Directors and empowering Mrs. Iuliana-Mihaela Urda to sign the revised articles of incorporation.
9. Approval of the activity program and approval of the income and expense budget for the year 2021.

<u>EURO</u>	<u>2021</u>	<u>%</u>
	<u>Budget</u>	<u>Revenues</u>
Revenues from Residential	53,259,967	90%
Revenues Land Constanta & Other	6,136,228	10%
Revenues	59,396,195	100%
Gross Margin Residential	19,451,890	37%
Gross Margin Land Constanta & Other	4,696,260	77%
Gross Margin	24,148,149	41%
Operational Costs	(5,903,250)	10%
EBITDA	18,244,899	31%
Depreciation & Amortization	(336,396)	1%
EBIT	17,908,503	30%
Financing costs, net	(2,227,342)	4%
EBT	15,681,161	26%
Income tax	(2,508,986)	4%
Net Profit	13,172,175	22%

10. Approval of the remuneration of the members of the Board of Directors and the Chairperson of the Board of Directors: *i.e.* EUR 3,000 gross/month and EUR 4,600 gross/month of the Chairperson of the Board of Directors. Empowerment of the Chairperson of the Board of Directors to sign the mandate agreements between the Company and each elected director.
11. Approval of the Company's remuneration policy.
12. Election of the external financial auditor, for the fiscal year 2021, following the expiry of the current financial auditor's mandate.
13. Approval of the participation of the members of the Board of Directors in the "stock option plan" type program implemented by the Company under the following conditions:
 - 1) The members of the Board of Directors having specific positions within the Board of Directors, according to the regulation on its activity, have the right to participate in the "stock option plan" type program, which represents additional remuneration according to Art. 153¹⁸ (2) of Company Law No. 31/1990, being distributed a total maximum number of two hundred seventy-five thousand (275,000) shares, or the number of shares resulting from the approval and implementation of the operation referred to pnt. 2 of the Extraordinary General Assembly, *i.e.* the share split, at the same time with the increase of shares number, so that the value of the share capital will remain unchanged. For the maximum number of shares mentioned above options shall be granted according to this program.
 - 2) The Board of Directors shall determine the amount of the additional remuneration for each member of the Board of Directors, based on the remuneration committee's recommendations, according to Art. 153¹⁸ (2) and (4) of Company Law No. 31/1990.
 - 3) For the members of the Board of Directors, the option right may be exercised after a period of 12 months from the date of granting the option right.
 - 4) The option rights shall be granted until 31 August 2021.
 - 5) After the lapse of the 12 month-period from the date of granting the option right, the members of the Board of Directors shall have to exercise this option right within one month.
14. Empowerment, with the possibility of substitution, of Mrs. Iuliana-Mihaela Urda to sign in the name of the shareholders the Meeting resolution, as well as any other documents in relation thereto and to fulfill any and all the formalities stipulated by law in order to obtain the registration and to ensure the opposability of the Meeting resolution towards third parties.

15. Approval of the date of 25 June 2021 as a registration date that serves for the identification of the Company's shareholders upon which the effects of the decisions passed within the Meeting (the "**Registration Date**").
16. Approval of the date of 24 June 2021 as *Ex - Date*.

Regarding the items on the agenda, the following decisions were adopted:

1. *With a total number of xxxxxxxxxxvalid votes, representing xxxxxxxxxxshares and xxxxxxxxx% of the share capital of the Company, out of which xxxxxxxxxvotes "in favor", representing xxxxxxxxof the total number of votes held by the shareholders attending the Assembly, was approved* the Report of the Board of Directors consolidated for the fiscal year 2020.
2. *With a total number of xxxxxxxxxxvalid votes, representing xxxxxxxxxxshares and xxxxxxxxx% of the share capital of the Company, out of which xxxxxxxxxvotes "in favor", representing xxxxxxxxof the total number of votes held by the shareholders attending the Assembly, was approved* the individual annual financial statements for 2020 prepared in accordance with IFRS standards and audited according to the Report of the financial auditor for the fiscal year 2020.
3. *With a total number of xxxxxxxxxxvalid votes, representing xxxxxxxxxxshares and xxxxxxxxx% of the share capital of the Company, out of which xxxxxxxxxvotes "in favor", representing xxxxxxxxof the total number of votes held by the shareholders attending the Assembly, was approved* the consolidated annual financial statements for 2020 prepared in accordance with IFRS standards and audited according to the Report of the financial auditor for the fiscal year 2020.
4. *With a total number of xxxxxxxxxxvalid votes, representing xxxxxxxxxxshares and xxxxxxxxx% of the share capital of the Company, out of which xxxxxxxxxvotes "in favor", representing xxxxxxxxof the total number of votes held by the shareholders attending the Assembly, was approved* distribution of the net profit achieved in 2020, amounting to RON 69.246.677,85, in accordance with the proposals of the Board of Directors, as follows:
 - a. Legal reserve: RON 3.601.807;
 - b. Undistributed result carried forward: RON 65.644.870,85
5. *With a total number of xxxxxxxxxxvalid votes, representing xxxxxxxxxxshares and xxxxxxxxx% of the share capital of the Company, out of which xxxxxxxxxvotes "in favor", representing xxxxxxxxof the total number of votes held by the shareholders attending the Assembly, was approved* the release of liability of the administrators for the fiscal year 2020.
6. *With a total number of xxxxxxxxxxvalid votes, representing xxxxxxxxxxshares and xxxxxxxxx% of the share capital of the Company, out of which xxxxxxxxxvotes "in favor", representing xxxxxxxxof the total number of votes held by the shareholders attending the Assembly, was approved* Election of 5 members of the Board of Directors, for a term of 4 years (28 April 2021 – 28 April 2025).
7. *With a total number of xxxxxxxxxxvalid votes, representing xxxxxxxxxxshares and xxxxxxxxx% of the share capital of the Company, out of which xxxxxxxxxvotes "in favor", representing xxxxxxxxof the total number of votes held by the shareholders attending the Assembly, was approved* election of the Chairperson of the Board of Directors, from among the members of the Board of Directors, for a term of 4 years (28 April 2021 – 28 April 2025).

8. *With a total number of xxxxxxxxxxxvalid votes, representing xxxxxxxxxxxshares and xxxxxxxx% of the share capital of the Company, out of which xxxxxxxxxxxvotes "in favor", representing xxxxxxxxof the total number of votes held by the shareholders attending the Assembly, was aproved* updating the articles of incorporation with the new composition of the Board of Directors and empowering Mrs. Iuliana-Mihaela Urda to sign the revised articles of incorporation.
9. *With a total number of xxxxxxxxxxxvalid votes, representing xxxxxxxxxxxshares and xxxxxxxx% of the share capital of the Company, out of which xxxxxxxxxxxvotes "in favor", representing xxxxxxxxof the total number of votes held by the shareholders attending the Assembly, was aproved* the activity program and approval of the income and expense budget for the year 2021.
10. *With a total number of xxxxxxxxxxxvalid votes, representing xxxxxxxxxxxshares and xxxxxxxx% of the share capital of the Company, out of which xxxxxxxxxxxvotes "in favor", representing xxxxxxxxof the total number of votes held by the shareholders attending the Assembly, was aproved* the remuneration of the members of the Board of Directors and the Chairperson of the Board of Directors: *i.e.* EUR 3,000 gross/month and EUR 4,600 gross/month of the Chairperson of the Board of Directors. Empowerment of the Chairperson of the Board of Directors to sign the mandate agreements between the Company and each elected director.
11. *With a total number of xxxxxxxxxxxvalid votes, representing xxxxxxxxxxxshares and xxxxxxxx% of the share capital of the Company, out of which xxxxxxxxxxxvotes "in favor", representing xxxxxxxxof the total number of votes held by the shareholders attending the Assembly, was aproved* the Company's remuneration policy.
12. *With a total number of xxxxxxxxxxxvalid votes, representing xxxxxxxxxxxshares and xxxxxxxx% of the share capital of the Company, out of which xxxxxxxxxxxvotes "in favor", representing xxxxxxxxof the total number of votes held by the shareholders attending the Assembly, was aproved* election of the external financial auditor, for the fiscal year 2021, following the expiry of the current financial auditor's mandate.
13. *With a total number of xxxxxxxxxxxvalid votes, representing xxxxxxxxxxxshares and xxxxxxxx% of the share capital of the Company, out of which xxxxxxxxxxxvotes "in favor", representing xxxxxxxxof the total number of votes held by the shareholders attending the Assembly, was aproved* the participation of the members of the Board of Directors in the "stock option plan" type program implemented by the Company under the following conditions:
 - a) The members of the Board of Directors having specific positions within the Board of Directors, according to the regulation on its activity, have the right to participate in the "stock option plan" type program, which represents additional remuneration according to Art. 153¹⁸ (2) of Company Law No. 31/1990, being distributed a total maximum number of two hundred seventy-five thousand (275,000) shares, or the number of shares resulting from the approval and implementation of the operation referred to pnt. 2 of the Extraordinary General Assembly, *i.e.* the share split, at the same time with the increase of shares number, so that the value of the share capital will remain unchanged. For the

maximum number of shares mentioned above options shall be granted according to this program.

- b) The Board of Directors shall determine the amount of the additional remuneration for each member of the Board of Directors, based on the remuneration committee's recommendations, according to Art. 153¹⁸ (2) and (4) of Company Law No. 31/1990.
- c) For the members of the Board of Directors, the option right may be exercised after a period of 12 months from the date of granting the option right.
- d) The option rights shall be granted until 31 August 2021.
- e) After the lapse of the 12 month-period from the date of granting the option right, the members of the Board of Directors shall have to exercise this option right within one month.

14. *With a total number of xxxxxxxxxxxvalid votes, representing xxxxxxxxxxxshares and xxxxxxxx% of the share capital of the Company, out of which xxxxxxxxxxxvotes "in favor", representing xxxxxxxxof the total number of votes held by the shareholders attending the Assembly, was aproved* empowerment, with the possibility of substitution, of Mrs. Iuliana-Mihaela Urda to sign in the name of the shareholders the Meeting resolution, as well as any other documents in relation thereto and to fulfill any and all the formalities stipulated by law in order to obtain the registration and to ensure the opposability of the Meeting resolution towards third parties.

15. *With a total number of xxxxxxxxxxxvalid votes, representing xxxxxxxxxxxshares and xxxxxxxx% of the share capital of the Company, out of which xxxxxxxxxxxvotes "in favor", representing xxxxxxxxof the total number of votes held by the shareholders attending the Assembly, was aproved* the date of 25 June 2021 as a registration date that serves for the identification of the Company's shareholders upon which the effects of the decisions passed within the Meeting.

16. *With a total number of xxxxxxxxxxxvalid votes, representing xxxxxxxxxxxshares and xxxxxxxx% of the share capital of the Company, out of which xxxxxxxxxxxvotes "in favor", representing xxxxxxxxof the total number of votes held by the shareholders attending the Assembly, was aproved* the date of 24 June 2021 as *Ex - Date*.

Chairperson of the Board of Directors

Iuliana-Mihaela Urda