

**EGMS  
29/30 April 2024  
Item 3**

**AIFM authorized by  
FSA under  
no. 20 of 23 January  
2018**

**RIAIF authorized by  
FSA under  
no. 101 of 25 June  
2021**

Approval of own shares buy-back programs – „Programs 10, 11 and 12” abiding by applicable legal provisions and with the following main characteristics:

a) Purpose of the programs: EVERGENT Investments will buy-back shares in order to run “*stock option plan*” type programs, as well as to lower the share capital through share annulment.

b) The number of shares that can be bought-back:

i) a maximum of 12,500,000 shares through market operations (1.3751% of the share capital that will result following the reduction as per item 2 on the EGMS agenda) to be distributed to employees, directors, and executive managers of the Company within “*stock option plan*” type programs (Program 10)

ii) a maximum of 18,200,000 shares (2.0021% of the share capital that will result following the reduction as per item 2 on the EGMS agenda) through a public purchase offer, for the purpose of reducing the share capital through share annulment (Program 11)

iii) a maximum of 9,100,000 shares (1.0010% of the share capital that will result following the reduction in accordance with item 2 on the EGMS agenda) through market operations, for the purpose of reducing the share capital through share annulment (Program 12)

c) minimum price per share: the minimum purchase price shall be the Bucharest Stock Exchange market price at the time the purchase is made.

d) maximum price per share: RON 2.

e) Programs’ duration: maximum 18 months from the date the resolution is registered in the Trade Registry.

f) The payment of bought-back shares shall be made from the distributable profit or the Company’s available resources, registered in the latest approved financial statements, with the exception of legal reserves, namely those registered in the financial statements corresponding to the financial year 2023, in accordance with the provisions of article 103 index 1 of Law no. 31/1990 on companies.

Authorization of the Board of Directors and, individually, its members to adopt all the necessary decisions in order to carry out the resolution, including going through all the stages and formalities for implementing the programs, applying the allocation criteria, determining the beneficiaries and the number of rights/options to acquire shares, the period of exercising the rights, the preparation and publication of information documents in accordance with the law.

A) Presentation of the internal regulatory framework regarding the own shares buy-back programs.

The internal procedural framework covers capital operations, including the buy-back of own shares, within the documents authorized by the Financial Supervisory Authority or approved by the General Meetings of the Company's shareholders, as follows:

- 1) Articles of Association - Article 5. *Buy-back of shares*
- 2) The Company documents that were at the base of its authorization as AIFM expressly foresee that EVERGENT Investments may carry out capital operations, such as:
  - share capital increases in order to ensure resources for the implementation of certain investment programs;
  - share capital decrease for the purpose of increasing the investors' yields;
  - share buy-back programs for the purpose of lowering the share capital through share annulment and for the purpose of raising the incentive of management and employees, to increase the efficiency of the management act, in agreement with AIFM/AIF legal regulations on remuneration;
  - splitting, consolidation of the share's face value.
- 3) In the „Fund Rules”, under Section 3.2 Description of A.I.F. objectives:  
*„The key elements of the Strategy and investment policy of EVERGENT INVESTMENTS are based on an allocation of resources that ensure for the sustainable development of EVERGENT INVESTMENTS' activity and the satisfaction of shareholders' interests, both in the short term and in the long term. The solid and supported investment policy is the basis for the long-term increase of the value of managed assets, a fundamental element for strengthening the investors' trust”.*
- 4) The provisions on remuneration policies and practices are approached in Article 7 and 14 of EVERGENT Investments' Articles of Association (FSA authorization no. 108 of July 13, 2022).

Moreover, the following are applied on a Company level:

- Remuneration policies and practices for personnel categories whose professional activities have a significant impact on the risk profile;
- Remuneration policy for company leaders (members of the Board of Directors and executives) approved by the General Meeting of Shareholders through Resolution no. 3 of January 28, 2021.

The application of remuneration policies is verified by financial auditors and explained in the annual Board of Directors' reports that are presented for the shareholders' vote.

B) Presentation of the previous buy-back programs approved by the EGMS of April 27, 2023

*Presentation of Buy-back Programs 8 and 9 approved by the EGMS on 27 April 2023*

The above-mentioned buy-back programs were carried out through public offer for the purpose of reducing the share capital and through market operations in order to run “stock option plan” type programs.

*The public offer was carried out between 8 January 2024 – 19 January 2024, a number of*

10,000,000 own shares being bought-back for a price of RON 1.45/share, representing 1.0398% of the registered share capital.

The public offer was a success given the interest shown by investors. The investors' very high interest lead to the submission within the offer of a number of 244,447,246 shares, representing 25.42% of the share capital, so that the allocation index established in the Offer was 0.0409086221.

#### Effects of the buy-back programs

We consider that the benefit generated for EVERGENT Investments' shareholders through the gain from capitalization exceeds the costs of the buy-back programs. The own shares buy-back program has brought benefits both to shareholders who sold within the Public Purchase Offer (PPO) and those who decided to remain shareholders, since the buy-back operation contributed to the support of EVER share liquidity and the recognition of its assets on the market.

#### a) Program 8 – Buy-back of own shares through market operations in order to carry out “stock option plan” type programs

The buy-back for share distribution to directors, executives and employees of the company through “stock option plan” type programs was carried out in 3 stages between 17 May 2023 – 28 November 2023. A number of 9,200,000 shares were purchased within the approved program (0.9566% of the share capital), for an average price per share of RON 1.2143016, the purchase price being RON 11,171,575.

The total purchase value of shares within the buy-back program with the approved purpose being “stock option plan”, of RON 11,193,918, includes the following components:

Component	(RON)
1 – acquisition price	11,171,575
2 – trading commissions for the purchase of own shares	22,343

Additional costs represented 0.20% of the total purchase value.

Analysis of the indicator – the ratio between the *total purchase price* of the Buy-back program and the *EVER market capitalization*.

- *market capitalization*: between 17 May 2023 – 28 November 2023, a non-significant reduction of the company's market capitalization by 1.9% was ascertained. The EVER price was RON 1.3 on 17 May 2023, at the start of the program and it dropped to RON 1.275 on 28 November 2022, at the end of the program.
- *total purchase price/market capitalization ratio (P/CB)*: it is ascertained that from the start of the buy-back program and up to the end of the third stage of the buy-back, P/CB ratio increased insignificantly.

$$P/CB \text{ at the start of the program} = 0.90\% \text{ (RON 11,193,918 / RON 1,250,279,669)}$$

$$P/CB \text{ at the end of the program} = 0.91\% \text{ (RON 11,193,918 / RON 1,226,235,829)}$$

#### b) Program 9 – The buy-back of own shares through a public purchase offer in order to reduce the share capital.

The carrying out of the public offering of own shares was between 8 January – 19 January 2024, a number of 10,000,000 own shares being bought-back, the purchase price being RON 14,500,000.

The total purchase price of shares within the buy-back program, of RON 14,730,501, includes the following components:

Component	(RON)
1 – purchase price	14,500,000
2 – trading commissions for the purchase of own shares	42,050
3 - FSA tax for the Public Purchase Offer Documentation (1% of offer value)	145,000
4 - other costs related to the buy-back of own shares operation	43,451

Additional costs represented 1.56% of the total purchase value.

Analysis of the indicator - the ratio between the *total acquisition price* of the Buy-back program and *market capitalization of EVERGENT Investments*.

- *market capitalization*: between January 8, 2023 – January 19, 2023, a price increase by 0.4% is ascertained.
- *the total purchase price/market capitalization ratio (P/CB)*:  $P/CB$  at the start of the program = 1.21% (RON 14,730,501 / RON 1,216,618,294)  
 $P/CB$  at the end of the program = 1.21% (RON 14,730,501 / RON 1,221,427,062)

C) Presentation of the new buy-back programs submitted for EGMS approval on April 29/30, 2024

The Board of Directors submits new own shares buy-back programs for approval - "Programs 10, 11 and 12", abiding by applicable legal provisions and with the following main characteristics:

- a) Purpose of the programs: the company shall buy-back shares in order to run "stock option plan" type programs, as well as to reduce the share capital, through share annulment.
- b) Number of shares that can be bought-back:
  - i) a maximum of 12,500,000 shares through market operations (1.3751% of the share capital resulting from the reduction operations as per item 2 on the EGMS agenda) for distribution to employees, executive managers and directors of the Company, within "stock option plan" type programs (Program 10)
  - ii) a maximum of 18,200,000 shares (2.0021% of the share capital that will result following the lowering in accordance with item 2 of the EGMS agenda) through public offering, for the purpose of reducing the share capital through share annulment (Program 11)
  - iii) a maximum of 9,100,000 shares (1.0010% of the share capital that shall result following the reduction operation in accordance with item 2 on the EGMS agenda) through market operations, for the purpose of lowering the share capital through share annulment (Program 12).
- c) Minimum price per share: the minimum purchase price shall be the Bucharest Stock Exchange market price at the time the purchase is made.
- d) Maximum price per share: RON 2.
- e) Programs' duration: maximum 18 months from the date of registration in the Trade Registry.
- f) The payment of bought-back shares shall be made from the distributable profit of the Company registered on the latest approved annual financial statements, except for legal reserves, namely those registered in the financial statements of the financial year 2023, in accordance with the provisions of article 103 index 1 of Law no. 31/1990 on companies.

Synthetic presentation of the programs

The suggested share buy-back programs are made for two clearly defined purposes:

- i) increase of investors' yields through the reduction of the share capital following the annulment of shares bought-back from the market,
- ii) feeding the own shares fund for the carrying out of "stock option plan" type programs, in order to align the interests of management and shareholders.

*The objectives of the buy-back programs to reduce the share capital – Programs 11 (through PPO) and 12 (through market operations)*

The buy-back programs with the purpose of reducing the share capital, prepared in accordance with the provisions of articles 103<sup>1</sup> - 105<sup>1</sup> of Law no. 31/1990 on companies, generate benefits for the company's shareholders through the gain from capitalization and increase of share liquidity.

In summary, the buy-back of own shares for the purpose of reducing the share capital could have the following beneficial effects, both for shareholders subscribing to the public offer and for those who decide to remain shareholders:

- ✓ increase of unit assets, quotation and share liquidity on the market, with an effect on increasing earnings per share;
- ✓ increase of shareholders' yields based on the possible increase of the stock quotation following the implementation of the program;
- ✓ ensuring a high share price and liquidity for the shareholders selling within the offer;
- ✓ for shareholders who do not subscribe to the offer, the advantage consists in the increase of the share capital holding ratio, the increase of the EVER share price corresponding to the NAV increase.

The success of the previous buy-back Program, which resulted in a very high oversubscription, such that the allocation index under the Offer was 0.0409086221, prompted the Board of Directors to submit a new share buy-back program through public purchase offer for approval to the Extraordinary General Meeting of Shareholders.

Through this new Program, EVERGENT Investments can absorb a limited number of shares from the market and it is expected that the Program will also contribute in 2024 to the increased demand for EVER shares, with a positive effect on liquidity.

*Estimation of the total costs of the new Buy-back programs – Programs 10, 11 and 12 as well as the forecasted impact on EVERGENT Investments' equity.*

*Program 10 – Buy-back for distribution to directors, executives and employees of the company through "stock option plan" type programs, through market operations*

The total purchase value of shares within the buy-back program described above will depend on three main factors, presented in the table below, together with the hypotheses used to estimate the possible scenarios regarding the costs generated by the projected buy-back program.

Factors influencing total cost	Hypothesis used to estimate the possible cost intervals (simulation)
Share purchase price	The shares purchase price is between RON 14.4 – 18.8 mil. The buy-back program will be carried out at a price that will not be lower than the Bucharest Stock Exchange price or higher than RON 2/share.
Trading costs (e.g. brokerage, regulation commissions) and other costs	The costs estimated within the buy-back programs, in all 5 simulated scenarios, are similar to those estimated for the buy-back programs carried out in the previous year.
Number of shares that will be bought-back	The maximum number of shares to be bought-back within the program is 12,500,000 shares.

The company will duly inform investors of the total costs of the buy-back program and the impact on own equity, subsequent to the program being carried out.

Given all of the above, for the purpose of estimating the number of bought-back shares and the impact on own equity, we have simulated 5 scenarios based on a purchase price between RON 1.15-1.5:

					lei
pret actual	1,23	1,23	1,23	1,23	1,23
valoare nominala actiune	0,1	0,1	0,1	0,1	0,1
<b>Pret rascumparare</b>	<b>1,15</b>	<b>1,2</b>	<b>1,3</b>	<b>1,4</b>	<b>1,5</b>
Nr.maxim de actiuni rascumparate	12.500.000	12.500.000	12.500.000	12.500.000	12.500.000
Cost achizitie lei	14.375.000	15.000.000	16.250.000	17.500.000	18.750.000
Costuri tranzactionare (lei)	41.688	43.500	47.125	50.750	54.375
<b>Impact total asupra cap proprii</b>	<b>14.416.688</b>	<b>15.043.500</b>	<b>16.297.125</b>	<b>17.550.750</b>	<b>18.804.375</b>

#### Program 11 – Buy-back for reducing the share capital through PPO

The total purchase value of shares within this buy-back program will depend on three main factors, as set out in the table below, along with the hypotheses used to estimate possible scenarios regarding the costs generated by the projected buy-back program.

Factors that influence the total cost	Hypothesis used to estimate possible cost intervals (simulation)
Share purchase price	Share purchase price is between RON 26.5 - 36.4 mil. The buy-back program shall be carried out at a price not lower than the Bucharest Stock Exchange price or higher than RON 2/share.
Trading costs (e.g. brokerage, regulation commissions) and other costs	The costs estimated within the Public Purchase Offer, in all 5 simulated scenarios, are similar to those corresponding to the previously carried out PPO.
Number of shares that will be bought-back	The maximum number of shares that are to be bought-back through PPO within the program is 18,200,000 shares.



Considering all of the above, for the purpose of estimating the number of bought-back shares and the impact on own equity, 5 scenarios were simulated for a purchase price between RON 1.455 lei<sup>1</sup>-2:

pret	1,23	1,23	1,23	1,23	1,23
prima OP	0,225	0,27	0,37	0,47	0,77
prima OP %	18%	22%	30%	38%	63%
valoare nominala actiune	0,1	0,1	0,1	0,1	0,1
<b>Pret OP (pret/actiune)</b>	<b>1,455</b>	<b>1,5</b>	<b>1,6</b>	<b>1,7</b>	<b>2</b>
Nr.maxim de actiuni rascumparate	18.200.000	18.200.000	18.200.000	18.200.000	18.200.000
Cost maxim achizitie lei	26.481.000	27.300.000	29.120.000	30.940.000	36.400.000
Costuri tranzactionare (lei), din care:	385.753	396.400	420.060	443.720	514.700
Taxa ASF pentru OPC (lei)	264.810	273.000	291.200	309.400	364.000
Comision (lei)	79.443	81.900	87.360	92.820	109.200
Alte cheltuieli - lei	41.500	41.500	41.500	41.500	41.500
<b>Impact total asupra cap proprii, din care:</b>	<b>26.866.753</b>	<b>27.696.400</b>	<b>29.540.060</b>	<b>31.383.720</b>	<b>36.914.700</b>
Impact asupra rezervei (diminuare) la momentul anularii actiunilor	25.046.753	25.876.400	27.720.060	29.563.720	35.094.700
Scadere capital social ca urmare a anularii nr. de actiuni (lei)	1.820.000	1.820.000	1.820.000	1.820.000	1.820.000

*Program 12 – Buy-back for the purpose of reducing the share capital through market operations.*

The total cost of the buy-back programs described hereunder shall depend on three main factors as presented in the table below, along with the hypotheses used to estimate possible scenarios regarding the costs generated by the projected buy-back program.

Factors influencing the total cost	Hypothesis used to estimate possible cost intervals (simulation)
Share purchase price	The share purchase price is between RON 10.5 – 13.2 mil. The buy-back program will be carried out at a price that will not be lower than the Bucharest Stock Exchange price or higher than RON 2/share.
Trading costs (e.g. brokerage, regulatory commissions) and other costs	Estimated costs within the buy-back program, in all 3 simulated scenarios, are similar to those estimated for the buy-backs carried out in the previous year.
Number of shares that are to be bought-back	The maximum number of shares that are to be bought-back within the buy-back program is 9,100,000 shares.

Considering all of the above, for the purpose of estimating the number of bought-back shares and their impact on own equity, 3 scenarios were simulated based on the minimum/average/maximum REGS and DEAL market prices in the last 12 months prior to 6 March 2024:

<sup>1</sup> RON 1.45 / EVER share represents the maximum market price over the last 12 months

lei	Scenariu pret minim perioada	Scenariu pret mediu perioada	Scenariu pret maxim perioada
valoare nominala actiune	0,1	0,1	0,1
<b>Pret achizitie</b>	1,15	1,2616	1,45
Nr. maxim de actiuni rascumparate	9.100.000	9.100.000	9.100.000
Cost maxim achizitie lei	10.465.000	11.480.560	13.195.000
Costuri tranzactionare (lei)	30.349	33.294	38.266
<b>Impact total asupra cap proprii, din c</b>	<b>10.495.349</b>	<b>11.513.854</b>	<b>13.233.266</b>
Impact asupra rezervei (diminuare)			
la momentul anularii actiunilor	9.585.349	10.603.854	12.323.266
Scadere capital social ca urmare a anularii nr. de actiuni	910.000	910.000	910.000

## D) Legal provisions

According to the provisions of article 103 index 1 of Law no. 31/1990 on companies, republished, with its later amendments and additions, share buy-backs may take place under the following conditions:

- “the authorization to purchase own shares is granted by the extraordinary general meeting of shareholders that will also establish the conditions of this purchase, especially the maximum number of shares that will be acquired, duration for which authorization is granted and that cannot last longer than 18 months from the registration date in the Trade Registry and in case of a purchase for consideration, their minimum and maximum value;*
- the nominal value of own shares bought by the company, including those already in its portfolio, may not exceed 10% of the subscribed share capital;*
- the object of the transaction may only be fully paid-up shares;*
- the payment of shares thus acquired will be made exclusively from the distributed profit or the company’s available resources registered in the latest approved annual financial statement, with the exception of legal reserves”.*

According to article 104 paragraph (1) letter a) of Law no. 31/1990 on companies, the restrictions foreseen under article 103 index 1 do not apply for shares purchased for share capital reduction. In accordance with the provisions of article 105 of Law no. 31/1990, the shares acquired by the company do not give the right to dividends during the period of their ownership. According to the same article, the right to vote conferred by the shares acquired by the company will be suspended during the period of their ownership.

The main characteristics of the Public Offer for buy-backs made on the market with the purpose of reducing the share capital abide by article 58, paragraph 1 of FSA Regulation no. 5/2018.

As an Alternative Investment Fund, the provisions of article 30 of Law no. 243/2019 on the regulation of alternative investment funds and for the modification and completion of certain normative acts also apply.

Transactions within the Buy-back programs shall be made abiding by the legal provisions defined by:

- ✓ (EU) Regulation no. 596/2014 of the European Parliament and Council on market abuse;



- ✓ (EU) Delegated Regulation 2016/1052 of the Committee to complete (EU) Regulation no. 596/2014 of the European Parliament and Council regarding the technical regulatory standards for the conditions applicable to buy-back programs and stabilisation measures;
- ✓ Law no. 24/2017 on the issuers for financial instruments and market operations and FSA Regulation no. 5/2018 on the issuers of financial instruments and market operations.

*Coverage in the accounts of operations corresponding to the carrying out of buy-back programs*  
EVERGENT Investments registers own shares bought-back on the transaction date into a dedicated equity account (treasury shares) as a deduction of equity, in accordance with article 75 of FSA Norm no. 39/2015. Bought-back own shares are registered at purchase price, including trading costs and other costs related to their acquisition.

At the date of recording the reduction of the share capital by the bought-back own shares, only a reallocation between the equity accounts is recorded, without any impact on the profit or loss account and without any further reduction of equity.

The negative difference resulted from the annulment of own bought-back shares shall be covered, according to the legal provisions in force foreseen by article 75 paragraph (8) of FSA Norm no. 39/2015, from the retained earnings or other equity elements, in accordance with the resolution of the General Meeting of Shareholders.

*Draft resolution:*

Approval of own shares buy-back programs – “Programs 10, 11 and 12” abiding by the applicable legal provisions and with the following main characteristics:

- a) Purpose of the programs: EVERGENT Investments will buy-back shares in order to carry out “*stock option plan*” type programs, as well as in order to lower the share capital through the annulment of shares.
- b) The number of shares that can be bought-back:
  - i) a maximum of 12,500,000 shares through market operations (1.3751% of the share capital that will result following the operation of the reduction in accordance with item 2 on the EGMS agenda) for distribution to the employees, executive managers and directors of the Company, within “*stock option plan*” type programs (Program 10)
  - ii) a maximum of 18,200,000 shares (2.0021% of the share capital that will result following the operation of the reduction in accordance with item 2 on the EGMS agenda) through a Public Purchase Offer, for the purpose of reducing the share capital through share annulment (Program 11)
  - iii) a maximum of 9,100,000 shares (1.0010% of the share capital that will result following the operation of the reduction in accordance with item 2 on the EGMS agenda) through market operations, for the purpose of lowering the share capital through share annulment (Program 12)
- c) Minimum price per share: the minimum purchase price shall be the Bucharest Stock Exchange market price on the date the purchase is made.
- d) Maximum price per share: RON 2.
- e) Programs’ duration: maximum 18 months from the date the resolution is registered in the Trade Registry.
- f) Payment of bought-back shares shall be made from the distributable profit or from the

### 3. Buy-back Program Approval – EGMS of 29/30 April 2024

Company's available reserves, registered in the latest approved annual financial statements, with the exception of legal reserves, namely those registered in the financial statements corresponding to the year 2023, in accordance with the provisions of article 103 index 1 of Law no. 31/1990 on companies.

Authorization of the Board of Directors and, individually, its members to adopt all the necessary decisions in order to carry out the resolution, including going through all the stages and formalities for implementing the programs, applying the allocation criteria, determining the beneficiaries and the number of rights/options to acquire shares, the period of exercising the rights, the preparation and publication of information documents in accordance with the law.

Claudiu Doros  
President CEO

Gabriel Lupaşcu  
Compliance Officer

Georgiana Dolgoş  
Director