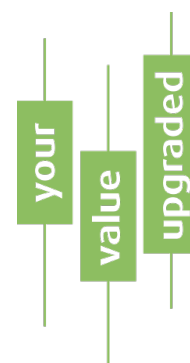


Current Report nr. 08 / 2022

Current report according to	Law 24/2017, FSA Reg 5/2018
Date of report	17.03.2022
Name of the issuing entity	BITTNET SYSTEMS S.A.
Legal Address	Strada Șoimus Nr. 23, Bloc 2, Apartament 24, Sector 4, Bucuresti
Adress	Strada Tudor Arghezi 8-10, București 020945
Telefon/Fax	021.527.16.00 / 021.527.16.98
Fiscal Code	21181848
Number with the Trade Registration	J40/3752/2007
The market where the securities issued are traded:	Segment: BSE Main Market; Category: Standard
Ticker	BNET - shares BNET23, BNET23A, BNET23C – bonds
Subscribed and paid share capital	48,043,690.40 RON
Total number of shares	480.436.904 shares face value RON 0.10 per share



CONVENING NOTICE
OF THE ORDINARY AND EXTRAORDINARY GENERAL MEETINGS OF THE SHAREHOLDERS OF
BITTNET SYSTEMS S.A.

In accordance with the provisions of the Companies Law no. 31/1990, republished, with subsequent amendments and completions, of the Articles of Association, Law 24/2017 on Issuers of Financial instruments and Market operations and of the FSA Regulation no. 5/2018 regarding Issuers of Financial Instruments and Market operations, with subsequent amendments and completions,

The Board of Directors of BITTNET SYSTEMS S.A. - Romanian legal entity, headquartered in Bucharest, Str. Soimus no. 23, Bl. 2, Sc. B, Ap. 24, District 4 and with the correspondence address Str. Sergent Nutu Ion nr. 44, sector 5 Cladirea One Controceni Park, etaj 4, registered at the Trade Register under no. J40/3752/2007, having Unique Registration Code: RO21181848,

CONVENES

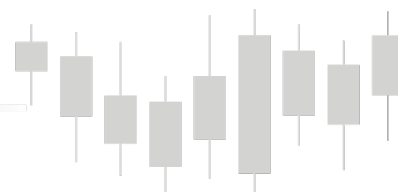
ORDINARY GENERAL MEETING OF SHAREHOLDERS for 20 April 2022, at 09:30 AM in Bucharest, Adress: Str. Sergent Nutu Ion nr. 44, sector 5 Cladirea One Controceni Park, etaj 4, in which the shareholders registered at the end of the day of 11 April 2022, considered *the Reference Date*, in the register of shareholders kept by DEPOZITARUL CENTRAL S.A. are entitled to participate and vote.

If at the first convocation, the legal and statutory quorum of attendance is not achieved, the OGMS will take place on 21.04.2022, at 09:30, in the same place, with the same agenda for all shareholders registered in the Register of Shareholders on the same Date Reference.

And

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS for 20 April 2022, at 10:30 in Bucharest, Adress: Str. Sergent Nutu Ion nr. 44, sector 5 Cladirea One Controceni Park, etaj 4, in which the shareholders registered at the end of the day of 11 April 2022, considered *the Reference Date*, in the register of shareholders kept by DEPOZITARUL CENTRAL S.A. are entitled to participate and vote.

If at the first convocation, the legal and statutory quorum of attendance is not achieved, the EGMS will take place on 21.04.2022, at 10:30, in the same place, with the same agenda for all shareholders registered in the Register of Shareholders on the same Date Reference.



The agenda of the Ordinary General Meeting of Shareholders is as follows:

1. According to the procedure of organizing and holding the general meetings of the Company's shareholders, the election of the Chairman of the Meeting, Mr. Mihai-Alexandru-Constantin LOGOFATU and of the meeting secretary of the lawyer Ioana PRECUP, who has the quality of shareholder of the company.
2. Presentation, debate and approval of the individual and consolidated annual financial statements for the financial year 2021, based on the Report of the Board of Directors (in the form of a Universal Registration Document) and the Report of the Independent Auditor.
3. Approval of profit distribution proposals.
4. Discharge of the Board of Directors of the Company for the financial year 2021.
5. Approval of the Revenue and Expenditure Budget for the financial year 2022.
6. Approval of the Remuneration Report for 2021.
7. Approval of the date of **10.05.2022** as Registration Date according to art. 86 para. (1) of Law no. 24/2017 and **09.05.2022** as Ex-Date according to art. 2 para. 2 lit. I) of Regulation no. 5/2018.
8. Approval of the power of attorney, with the possibility of substitution, of Mr. Mihai Alexandru Constantin LOGOFĂTU, as legal representative of the Chairman of the Board of Directors of the Company, to sign the shareholders' Decisions and any other documents related to them and to fulfill all procedures and the formalities provided by law for the purpose of implementing the decisions of the shareholders, including the formalities of their publication and registration in the Trade Register or at any other public institution.



The agenda of the Extraordinary General Meeting of Shareholders is as follows:

1. According to the procedure of organizing and holding the general meetings of the company's shareholders, the election of the chairman of the meeting, Mr. Mihai-Alexandru-Constantin LOGOFATU, and of the meeting secretary of the lawyer Ioana PRECUP, who has the quality of shareholder of the company.
2. Approval of the share capital increase with the amount of RON 4.804.369,10 through the issue of 48.043.691 shares with a nominal value of 0.1 lei / share for the benefit of shareholders (including for the benefit of the Company for its own shares) registered in the Shareholders Register kept by the Central Depository on the registration date to be established by the GMS.

The distribution of the newly issued shares will be made 1 free share for every 10 shares held. The increase of the share capital will be achieved by the partial capitalization of the issue premiums amounting to RON 4.804.369,10, the amount to be distributed to the shareholders from the registration date they choose to support the Society.

The purpose of the capital increase is to issue available shares so that the company can fulfill its obligations under the approved incentive plans, and shareholders who decide to leave the newly issued shares to the company will receive their equivalent value in proportion to the number of shares held. Shareholders registered in the register of shareholders on the Registration Date (July 21, 2022) will be able to choose not to support the development plans and obligations of the company, having a period of 9 days to choose:

- (i) either to leave the shares at the disposal of the Company (these to be loaded by the Central Depository in the issuer's treasury) and to receive a cash distribution in the amount of 0.15 RON for every 10 shares held on the Registration Date,
- (ii) either not to support the Company in fulfilling the assumed obligations and to receive a free share for every 10 shares held on the Registration Date.

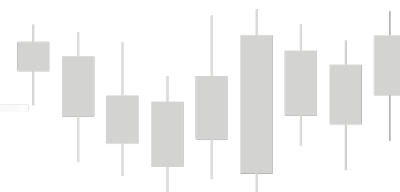
If in the case of a shareholder the application of the proportion leads to a number of shares that is not an integer, the new number of shares to be received is calculated by rounding down to the first integer. The company will compensate the shareholders for the fractions thus resulted through the Central Depository. The amount to be compensated is obtained by multiplying the fraction by ten decimals with the compensation price and then rounding to two decimals the result of the multiplication.

Approval of the registration date (defined as the date that serves to identify the shareholders affected by the decision), the ex-date and the payment date, as follows: 21.07.2022 - Registration Date; 20.07.2022 - Date Ex-date; 12.09.2022 - Payment Date for the fractions resulting from the rounding to the lower integer and for the value of the shares left at the Company's disposal; 12.09.2022 - Payment Date for the new shares, defined as the date on which the newly issued shares will be charged to the global accounts of the shareholders from the registration date, who did not choose to support the Issuer in fulfilling the assumed obligations.

3. Approval of a share repurchase program, with the applicable legal provisions, in order to obtain a number of 20,000,000 common shares, necessary to fulfill the obligations under the incentive programs with options approved in 2020, due in May-June 2022. Thus, the program will have the following characteristics:

a. Purpose of the program: The Company will repurchase shares for offering under the Stock Option Plan ("SOP") 2020A and 2020B.

b. The maximum number of shares that the Company can repurchase: 20,000,000



c. The maximum price per share will be RON 0.34 (the average price with the trading volume of last 6 months prior to the publication of the convening notice)

d. The minimum price per share will be the nominal value: RON 0.1.

e. Duration of the Program: May - July 2022.

Approval of the registration date (defined as the date used to identify the shareholders affected by the decision), the ex-date and the date of payment for the preferential rights, as follows: 10.05.2022 - Date of Registration; 09.05.2022 - Date Ex-date;

4. Approval of a capital increase with the amount of RON 3,695,668.4 through the issuance of 36,956,684 preferential shares, under the conditions of the Articles of Incorporation, with a nominal value of RON 0.1 / share. The preferential shares will be issued for the benefit of the shareholders registered in the Register of Shareholders kept by the Central Depository on the registration date to be established by the GMS. The increase will take place under the following conditions:

a. The number of newly issued shares will be 36,956,684 with a nominal value of RON 0.1 / share and an issue premium that will be established within the public offer, by the Board of Directors, which is hereby mandated in this regard.

b. The preferential shares will be offered for subscription, within the pre-emptive right, to the shareholders of the company existing on the registration date. The period of the pre-emptive right will be one month from the date established in the offer document and will start at a date later than the registration date related to the increase of the share capital and the date of publication of the decision in the Official Gazette of Romania.

c. For the subscription of 10 new shares under the pre-emptive right, a number of 130 pre-emptive rights is required. A preemptive rights holder entitled to participate in the capital increase, may acquire a maximum number of newly issued preferred shares calculated by dividing the number of preferred shares held by the number of preferred shares required to subscribe for a new preferred share. If from calculation the maximum number of shares that can be subscribed under the pre-emptive right is not a natural number, the maximum number of preferred shares that can actually be subscribed will be rounded down to the immediately lower natural number.

d. After the expiration of the period of the pre-emptive right, the newly issued shares remaining unsubscribed will be offered for subscription within a public offer.

e. The preferential shares remaining unsubscribed after their offering in the public offer will be canceled by the decision of the Board of Directors which establishes the effective results of the share capital increase and approves the amendment of the articles of association, the value of the share capital increase being determined by reporting to the shares actually subscribed within the steps mentioned in the points above.

f. The preferential shares that will be subscribed within the capital increase operation may be transformed into common shares at the decision of the General Meeting of Shareholders of the Company, at any time after 5 (five) years from the date of issuance of preferential shares.

g. The increase of the share capital is made to strengthen the financial position of the company - the increase of capitals, which will allow the Company to finance new investment projects, to increase its borrowed capital, or on the contrary, to reduce its exposure to loans. The capital raised from this operation may be used, in part or in full, for the early redemption of one or more bond issues of the issuer. In this sense, the Board of Directors is mandated to decide the opportunity for early repayment of bonds, depending on the market context.



h. The Board of Directors is authorized to take the necessary decisions to carry out the capital increase, including but not limited to:

i. contracting the services necessary for the preparation of the documentation necessary for the implementation of the share capital increase, including but not limited to drafting the document presenting the preferential rights, the prospectus / prospectus for the exercise of the preferential right, as well as for the effective development of the share capital increase;

ii. establishing the subscription period and the payment methods;

iii. establishing the offer price, the issue premium or the method for determining it;

iv. establishing the bid recording technique (i.e. using the BVB trading system or by direct transfer);

v. establishing the method of conducting the offer, the price or the price range etc.;

vi. cancellation of unsubscribed shares in the last stage of the issue;

vii. overtake all the necessary decisions for the implementation of the decision to increase the share capital;

viii. modification of the articles of incorporation according to the results of the share capital increase;

ix. performing all the necessary steps for admission to trading on the Regulated Market of BVB.

Approval of the registration date (defined as the date used to identify the shareholders affected by the decision), the ex-date and the date of payment for the preferential rights, as follows: 10.05.2022 - Date of Registration; 09.05.2022 - ExDate;

5. Ratification of the Decision of the Board of Directors of 10.12.2021, regarding the acquisition of a number of shares equal to 74% of the share capital and of the voting rights of GLOBAL RESOLUTION EXPERTS SRL, Romanian legal entity, based in Bucharest Str. Mircea Vulcănescu Street no. 60, sector 1, registered in the trade register under no. J40 / 9427/2015 and having CUI 34836770.

Approval of the registration date (defined as the date used to identify the shareholders affected by the decision), the ex-date and the date of payment for the preferential rights, as follows: 10.05.2022 - Registration Date; 09.05.2022 - Date Ex-date;

6. Ratification of the Board Decision regarding the sale of a number of shares representing 14% of the share capital and voting rights of GLOBAL RESOLUTION EXPERTS S.A., a Romanian legal entity, based in Bucharest Str. Mircea Vulcănescu Street no. 60, sector 1, registered in the trade register under no. J40/9427/2015 and having CUI 34836770.

Approval of the registration date (defined as the date used to identify the shareholders affected by the decision), the ex-date and the date of payment for the preferential rights, as follows: 10.05.2022 - Registration Date; 09.05.2022 - Date Ex-date;

7. Approval of a stock option plan for key persons, by offering options for the acquisition of a maximum number of shares of 5% of the total shares of the Company at a preferential price - Stock Option Plan - ("Plan"), in the form presented to the general meeting.



Approval of the registration date (defined as the date used to identify the shareholders affected by the decision), and the ex-date date, as follows: 10.05.2022 - Registration Date 09.05.2022 - Date Ex-date;

8. Approval of the autorisation for a period of 3 (three) years of the period for which the Board of Directors is authorized to decide to increase the subscribed share capital, through one or more issues of shares up to a value not exceeding half of the subscribed share capital, existing in the moment of the authorization, having the competence to decide the restriction or the lifting of the preference right of the existing shareholders at the date of the respective increase of the share capital. Approval of the registration date (defined as the date that serves to identify the shareholders affected by the decision), and the ex-date, as follows: 10.05.2022 - Date of Registration; 09.05.2022 - Date Ex-date;

9. Approval of a share repurchase program, as follows:

a) Repurchases may be made through one or more operations carried out through capital market mechanisms, in compliance with the applicable legal provisions (directly by the Company, by mandating a financial services company, or through one or more public offerings).

b) The maximum number of shares that the Company may hold at any given time, following all redemptions (thus the maximum number of shares that may be targeted in any repurchase operation): 10% of the capital registered with Trade Register at that time.

c) the maximum price will be equal to 1 ron/ share;

d) minimum price: nominal value – RON 0.1 per share;

e) The purpose of the repurchase operations:

a. to ensure the necessary actions to satisfy the obligations of the company within the following Stock Option Plan,

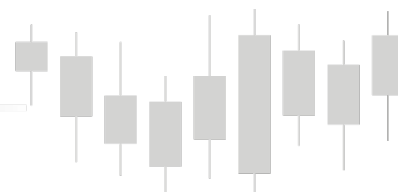
b. to satisfy the obligations of the company towards creditors, as a result of M&A investments with partial payment in BNET shares,

c. or to reduce the share capital.

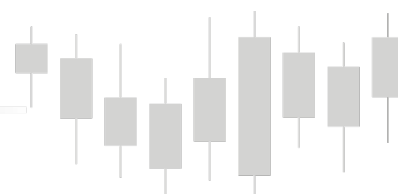
f) The Board of Directors is empowered to decide on the opportunity to launch each operation separately, on the actual price at which the offers or repurchase from the market are made, within the maximum value of 1 ron, taking into account the obligations and interests of the Company.

The Board of Directors of the Company is mandated to adopt all the necessary decisions in order to establish the fulfillment of the present decision, as well as to establish the opportunity and the moment in which the repurchase program will be realized, depending on the context and market conditions.

Approval of the registration date (defined as the date that serves to identify the shareholders affected by the decision), and the ex-date, as follows: 10.05.2022 - Registration Date; 09.05.2022 - Date Ex-date;



- 10.** Annulment of the EGMS Decision no. 15/26.11.2020 regarding the increase of the share capital by issuing a number of 30,127,746 preferential shares, as voted by the general meeting of 26.11.2020. Withdrawal of the BNETR10 preference rights issued in order to carry out this operation and cancel them.
Approval of the registration date (defined as the date used to identify the shareholders affected by the decision), and the ex-date date, as follows: 10.05.2022 - Registration Date; 09.05.2022 - Date Ex-date;
- 11.** Annulment of the EGMS Decision no. 4/27.04.2021 regarding the increase of the share capital by issuing a number of 24,722,828 common shares, as voted by the general meeting of 27.04.2021. Withdrawal of BNETR12 preference rights issued in order to carry out this operation and cancel them
Approval of the registration date (defined as the date used to identify the shareholders affected by the decision), and the ex-date date, as follows: 10.05.2022 - Registration Date; 09.05.2022 - Date Ex-date;
- 12.** Approval of the power of attorney, with the possibility of substitution, of Mr. Mihai Alexandru Constantin LOGOFĂTU, as legal representative of the Chairman of the Board of Directors of the Company, to sign the shareholders' decisions and any other documents related to them and to fulfill all procedures and the formalities provided by law for the purpose of implementing the decisions of the shareholders, including the formalities of their publication and registration in the Trade Register or at any other public institution



GENERAL INFORMATION REGARDING OGSM AND EGSM

Informative materials and questions on the agenda:

Starting with the date of publication of the convening notice and up to the date set for the O&EGSM, the informative materials can be obtained by sending a written request to investors@bittnet.ro or can be downloaded from the company website <https://investors.bittnet.ro>, the section the following documents: The convener, the situation regarding the total number of shares issued and voting rights at the date of the notice, the draft decisions proposed for the approval of the general meetings, the general / special empowerment forms that can be used for voting by representation, the voting forms that will be used through the electronic transmission system of the vote through the voting platform made available by the Company, the Procedure for participating in the GMS electronically approved by the Decision of the Board no. 01/16.03.2022, the documents to be presented at the general meetings.

The direct access link to the website regarding this general meeting is:

<https://investors.bittnet.ro/ro/intalniri-ale-actionarilor/aga-20-aprilie-2022/>

Each shareholder has the right to ask questions regarding the items on the agenda, in compliance with the Procedure for organizing and holding general meetings of the company's shareholders (https://investors.bittnet.ro/wp-content/uploads/2020/03/Procedura_AGA_BNET-rerv200120.pdf), exclusively at investors@bittnet.ro, until 18.04.2022 at the latest, at 09:30 for the OGMS and, respectively, at 10:30 for the EGMS.

The proposals of the shareholders regarding the completion of the agenda and draft decisions will comply with the provisions contained in the Procedure for organizing and holding the general meetings of the company's shareholders.

https://investors.bittnet.ro/wp-content/uploads/2020/03/Procedura_AGA_BNET-rerv200120.pdf

In order to exercise the right to introduce items on the agenda / the right to present draft decisions for the items included or proposed to be included on the agenda of the Meeting, the entitled shareholders may send the request to the Company at investors@bittnet.ro, with the written mention "PROPOSAL OF NEW ITEMS ON THE AGENDA FOR THE GENERAL MEETING OF SHAREHOLDERS", until 01.04.2022, 18:00.

Participation in the GMS

According to the legal provisions in force, only persons who are registered as shareholders at the end of 11.04.2022 (reference date) have the right to participate and vote in the Meeting.

Considering the Board Decision no. 01/16.03.2022 approving the Procedure for organizing and conducting and voting in the general meetings of shareholders convened for 20.04.2022/ 21.04.2022 by electronic means of distance communication;

The company recommends to the shareholders the participation and voting by electronic means of distance communication at the convened general meetings.

In accordance with the Procedure for organizing and conducting the general meetings of the Company's shareholders as approved by the EGMS decision no. 3/26.11.2020, the shareholders registered in the register of shareholders on the Reference Date may participate in the meetings convened by this convener, using the tele / video conferencing system provided by the company, and to express their vote they will use the electronic vote transmission system voting platform provided by the company. The procedure for participation and electronic voting at the general meetings of shareholders according to this call is described here:

<https://investors.bittnet.ro/ro/intalniri-ale-actionarilor/aga-20-aprilie-2022/>





The special / general proxies will be communicated to the address investors@bittnet.ro, so that they will be received by the Company no later than 15.04.2022, at 18:00. Proxies not submitted in time or in another way than the one described by this call will not be taken into account. Additional information can be obtained by sending a written request to investors@bittnet.ro or on the company's website <https://investors.bittnet.ro>, category <Actions>, section <General Meetings>.

President of the Board

Mihai Alexandru Constantin Logofatu

