

About the inclusion of this item on the agenda and the opinion of the Board of Directors

During 2020, the general meeting of shareholders approved two incentive plans with options for key people, which expire in May-June 2022.

To fulfill the obligation towards the holders of options, in case they exercise them, the company needs approximately 40 million shares.

In recent years, there have been numerous discussions with shareholders, some of whom have proposed that to settle option plans, no more shares be issued in capital increases, but the company repurchase from the market the shares needed to settle the SOP.

Starting with 2020, we have made available to shareholders the mechanism that is subject to approval in the case of item 2 of the EGMS agenda, and thus the company has acquired a number of shares each year, at a purchase price below the exercise price. of the option, thus registering an increase in capital when the option holders exercised the option.

In the case of the July 2021 operation, which aimed to obtain sufficient shares to settle the outstanding obligations during May 2022, the company obtained just under 20 million shares, which generates an additional need of 20 million shares to be able to settle obligations to option-holders.

The two methods by which the company can obtain these 20 million shares are within a capital increase with receivables from option-holders and contributions from shareholders, or through a redemption program.

As shown above, during 2021 and 2022 there were discussions with shareholders, who requested the introduction of a voting item on the agenda regarding the settlement of the options plan by redemption, not by capital increase.

In the spirit of dialogue and openness, the Board of Directors introduced this item on the agenda, **even if the option to repurchase shares from the market at a price of 0.34 lei is not the Board's option. The introduction of this item on the agenda does not represent the assumption of the Board of Directors of the solution, the members of the Board of Directors retaining the right to vote "against" or "abstention" on this item as shareholders.**



About choosing the target price of maximum 0.34 lei per share

First of all, the value of 0.34 lei represents an upward rounding of the weighted average market price of BNET shares in the last 6 months prior to the publication of the call.

Performanta

	Var. Pret (%)	Volum	Valoare	Nr. tranz.
Astazi	-2,04 ▼	1.595.281	487.372,49	246
1 saptamana	-2,80 ▼	2.065.385	637.413,85	383
1 luna	-9,04 ▼	10.060.114	3.137.055,69	1.957
6 luni	-10,86 ▼	78.166.399	26.282.994,15	11.483

* 26.28 million lei value divided by 78.17 million lei volume generates a weighted average price with the volume equal to 0.336xxx lei.

Secondly, we remind you that in order not to destroy the value of the company, the redemption of shares by the company in the market must be done at a price that:

- i. either represents a discount on the value of the net accounting asset or the intrinsic value of the company
- ii. or it is lower than the 'sale' price to option-holders, in order to be neutral in terms of equity.

The audited value of the net accounting asset per share is a little over 0.1 lei ¹. Instead, analyzing in full the settlement of the SOP2020A and B option plans, the exercise price is approximately 0.21-0.22 bani per share, and, assuming that the entire proposed redemption plan is fully executed, the weighted average 'purchase' price for Bittnet will be a little over 0.22 lei per share.

In other words, if all the estimates are met, the negative effect on equity would be only 422,000 lei, compared to equity of over 55 million lei, given that the redemption operation would generate for investors who know about it. today a yield of about 10%.

In other words, the option proposed by the Board of Directors is neutral from the point of view of the long-term shareholders of the company, although we consider that the settlement by a capital increase would be preferable.

¹ *Even if this value could be underestimated in that the investments in the companies in which we hold majority positions are included in the value of the asset at the acquisition price, not at the market price (example - Dendrio is capitalized with a value of 19 million lei) - the value audited equity is approximately 55 million lei*