

REMUNERATION POLICY OF SIMTEL TEAM S.A.

*approved by Decision of the General Extraordinary Meeting of Shareholders
of 25.04.2024*

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1. GENERAL ASPECTS

1.1 **SIMTEL TEAM S.A.**, a company organised and managed according to a one-tier model, in line with Law no. 31/1990 on companies ("Law no. 31/1990"), reissued, as further amended and supplemented, registered and operating under the laws of Romania ("Applicable Laws"), registered with the Bucharest Trade Register at no. J40/564/2010, unique company code RO 26414626, having its registered office in Bucharest, district 6, no. 319L, Spl. INDEPENDENȚEI, Bruxelles Office Building (building B), Entrance A, ground floor, with a subscribed and paid registered capital of 1,577,574.6 RON, fully constituted in cash (hereinafter "SIMTEL" or "Company").

1.2 The Company is admitted for trading on the alternative trading market managed by the Bucharest Stock Exchange – AeRO since 2021, and intends to perform a transfer in the future to the Main Segment of the Bucharest Stock Exchange ("BVB"), which makes it subject to the provisions of the capital market legislation as an issuer of securities, namely Law no. 24/2017 regarding issuers of financial instruments and market operations, Law no. 297/2004 on the capital market, the Regulations of the Financial Supervisory Authority, the regulations of the Bucharest Stock Exchange, and the European legislation in this field (hereinafter "Capital Market Legislation").

1.3 On the date when this Regulation was adopted, the Company's shares are accepted for trading on the alternative trading system managed by the Bucharest Stock Exchange – AeRO, Premium Category

1.4 The Company operates according to the provisions of its Articles of Association, seeking to carry out and achieve its objectives, as established by the Company's statutory and leadership bodies, and in line with the legal provisions regarding companies.

1.1. Purpose and objectives

The purpose of this remuneration policy (hereinafter the “**Remuneration Policy**”) is to provide a transparent framework, by which the Leaders of Simtel are remunerated according to clear principles, intended to demonstrate alignment of the interests of the decision-makers in the Company with the interests of the shareholders and other stakeholders (for example, employees or the general public).

The Remuneration Policy provides clear, easy-to-understand details on the principles based on which the Leaders are remunerated, the totality of the remuneration elements that the Leaders are entitled to, and the justification for granting such remunerations in alignment with the Company’s long-term objectives.

The Remuneration Policy contributes to Simtel’s business strategy, long-term interests, and sustainability. This Policy creates the optimal framework for rewarding and engaging the Company’s Leaders, in order to create a competitive climate and achieve the performance indicators and the best economic results of the Company.

1.2. Applicability

This Remuneration Policy was developed in consideration of the following regulatory documents:

- a. Law no. 31/1990 - Law on Companies, reissued, as subsequently amended and supplemented;
- b. Law no. 24/2017 regarding issuers of financial instruments and market operations, as subsequently amended and supplemented.

The Remuneration Policy concerns both the members of the Board of Directors and the Company’s Directors.

The Company has always complied fully and in good faith with the applicable legal provisions regarding the organising and operation of its business, including, but not limited to remunerating the members of its management bodies. This Remuneration Policy is a clear expression of the consistency with the changes of the applicable legal framework.

The Remuneration Policy will be continuously updated and modified so as to meet the applicable legal requirements, on one hand, and on the other hand, meet the need of achieving the Company’s objectives for the benefit of all interested parties.

1.3. Definitions and abbreviations

Leader = Member of the Board of Directors and Director of the Company, to whom leadership duties have been delegated pursuant to art. 143 of Law 31/1990.

Director = Individuals to whom management duties have been delegated by the Board of Directors pursuant to art. 143 of Law no. 31/1990, who operate under a mandate contract.

At the time of adopting this Remuneration Policy, in the case of Simtel Team S.A., the Director General is the only Director within the meaning of Law no. 31/1990.

Company = a Romanian legal entity having its registered address on the territory of Romania, whose shares are admitted for trading on a regulated market situated or operating in an EU member state; in this case, Simtel Team S.A.

AGOA = Ordinary General Meeting of Shareholders.

BoD or Board of Directors = the Company's Board of Directors.

2. REMUNERATION PRINCIPLES

The proposals presented to the Board of Directors (BoD) for endorsement and to the Ordinary General Meeting of Shareholders (AGOA) for approval were developed based on national and international best practices and baseline values.

The basic principles conveyed by Simtel Team S.A. are:

- a. The Remuneration Policy is compatible with the Company's business strategy, with Simtel's objectives and values, and also contributes to the Company's sustainability and long-term interests;
- b. The Remuneration Policy encourages performance, ensuring fair remuneration for the members of the Company's management bodies;
- c. Simtel's Board of Directors (the Company's management body) adopts and regularly revises the general principles of the Remuneration Policy, and is in charge with implementing it;
- d. The Remuneration Policy provides the right balance between experience, capacities, and duties;
- e. The Remuneration Policy provides an adequate evaluation system, especially by relating to the Company's performance;
- f. The Remuneration Policy considers financial and non-financial performance criteria;
- g. The remunerations established according to the Remuneration Policy can provide proper revenues to the entitled persons, so that they can fully commit to carrying out their duties;
- h. The Remuneration Policy ensures that any situations of conflicts of interests are prevented;
- i. Remunerations established according to the Remuneration Policy is fully aligned with the practices of the relevant market;
- j. The Remuneration Policy is based on the transparency principle, and ensures that shareholders are informed and engaged in establishing and implementing the Remuneration Policy;
- k. The framework regulated by this Remuneration Policy is flexible to allow the Company to adapt to any unforeseen events or exceptional situations;
- l. Ensures compliance with the applicable legislation.

According to Simtel Team S.A.'s Code of Corporate Governance, the Remuneration Policy is aligned with the size and the organisation of the Company, and with the nature, the particularities, and the complexity of the Company's business activities or risk profile.

3. AVOIDING CONFLICTS OF INTERESTS AT THE LEVEL OF THE BOARD OF DIRECTORS

Competitive power in the field of renewable energy greatly depends on the integrity and lawful conduct of the members of the Board of Directors, of the Directors, managers, and Company's staff in carrying out the business. A conduct of integrity and lawfulness is the key element in maintaining the confidence of end users and business partners, defending Simtel's reputation and thus contributing to long-term business success. Acting legitimately and with integrity is a key requirement. One key requirement of upstanding, lawful conduct of employees is to avoid situations where business interests could conflict with personal interests while carrying out their professional activity. These guidelines are complemented with specific legislation on a case-by-case basis. According to art. 144¹ of Law no. 31/1990 of companies, as reissued, the members of the Board of Directors "*shall carry out their mandate prudently and diligently, similar to a good manager*". The Director does not fail such obligation if, when making a business decision, he/she is in a reasonable position to consider that he/she acts for the interest of the company and based on adequate information. Within the meaning of Law no. 31/1990, a business decision is "*any decision to take or not to take certain steps regarding the management of the company*".

The members of the Board of Directors shall carry out their mandate loyally, for the best interest of the Company. They shall not disclose the Company's confidential information and trade secrets that they have access to in their capacity as Directors. They shall continue to have this obligation after their Director mandate ends.

Furthermore, pursuant to art. 144³ of Law no. 31/1990 on companies, reissued, a director who, in a certain operation, directly or indirectly, has interests that are contrary to the interests of the company should inform the other directors and the internal auditors about such contrary interests, and not participate in any deliberation regarding such operation. A director has the same obligation if, in a certain operation, he/she is aware that his/her spouse, relatives, or kins up to and including 4th degree of kinship have any interest. A director who has failed to comply with the aforementioned provisions shall be liable for the resulting damage to the company.

Art. 144⁴ of the same Law no. 31/1990 imposes an interdiction for the company to credit its directors through operations such as:

- a. granting loans to the directors;
- b. granting any financial advantages for the directors on the occasion of or after completion of any deliveries of goods, provisions of services, or performance of works by the directors for the company;

- c. directly or indirectly providing guarantees, in full or in part, for any loans granted to the directors, during or after the loan has been granted;
- d. directly or indirectly providing guarantees, in full or in part, for the fulfilment by the directors of any other personal obligations of such directors towards any third parties;
- e. acquiring, onerously or against a payment, in full or in part, any receivables based on a loan granted by a third party to the directors or on any other personal deliverable of the directors.

The aforementioned provisions on the interdiction for the company credit its directors does not apply in the following cases:

- a) for operations with a cumulated due value smaller than the RON equivalent of 5,000 EUR;
- b) when the operation is concluded by the company under the terms of its current business, and the clauses of such operation are not more favourable for the persons mentioned in para. (1) and (2) than those which the company usually applies for third parties.

Art. 150 of the same Law no. 31/1990 stipulates that, in absence of any different provisions of the articles of association and subject to the provisions of art. 44¹, under penalty of nullity, the director, on his/her own behalf, shall be able to alienate or acquire to or from the company assets with a value of more than 10% of the value of the company's net assets only after obtaining the approval of the extraordinary general meeting. These provisions also apply to rental or leasing operations.

The value shall be calculated in relation to the financial accounts approved for the financial year before the year of the operation or, as applicable, in relation to the value of the subscribed registered capital, if such financial account is yet to be presented and approved.

The provisions of art. 150 also apply for the operations in which one of the parties is the spouse of the director or a relative or kin of the director up to and including the fourth degree of kinship. At the same time, if the operation is concluded with a civil or a commercial company in which one of the aforementioned persons is a director or a manager or owns at least 20% of the registered subscribed capital, individually or jointly, except if one of those commercial companies is the subsidiary of the other.

3.1. Conflict of interests related to remuneration

Any situation that may lead to the emergence of a conflict of interests in the remuneration process shall be immediately communicated to the Board of Directors.

The members of the Board of Directors who are also shareholders of the Company shall refrain from voting at the General Meeting of Shareholders in which their remuneration is submitted for approval, according to Art. 126 para. (1) of Law 31/1990 on companies.

4. REMUNERATION

The Company's Leaders shall conclude mandate contracts with the Company, for the duration established by the general meeting of shareholders for their mandate. Prior notice periods can be established through these contracts, in line with the applicable market practices.

4.1. Structure of the remuneration of the members of the Board of Directors

The directors' remuneration is established by the ordinary general meeting of the shareholders of Simtel Team S.A., in line with the provisions of Law no. 31/1990 and of the company's Articles of Association.

The additional remunerations of the directors tasked with specific positions within the Board of Directors, as well as the remuneration of the Director General shall be established by the Board of Directors. The Articles of Association or the general meeting of shareholders shall establish the general limits of all remunerations granted this way.

AGOA shall appoint the Company's directors for a 4-year duration, with the possibility to re-elect the same persons as directors. In any situation, even in the case of re-electing the directors, they shall conclude a new contract with the Company whenever they are assigned and accept a new mandate. According to the legal provisions in force, the directors' mandate may be revoked by the AGOA and end at any time.

When appointing a director as a result of a director position becoming vacant, such director shall take over the mandate for the remaining duration of his/her predecessor's mandate, without exceeding the duration of the mandate of the other members of the Board of Directors.

Considering the duties and the prerogatives of the members of the Board of Directors, as well as the Company's development strategy, the Remuneration Policy envisages a fixed monthly remuneration, consisting of a certain amount of money to which the directors are entitled in exchange for carrying out their duties.

The remuneration of the members of the Board of Directors is composed of a fixed allowance paid monthly.

The remuneration of the members of the Board of Directors is established and may be changed by the AGOA.

The amount of the monthly allowance is different, depending on the number of committees that a director attends and on other duties clarified in the mandates. The fixed monthly remuneration due to the directors throughout the period of the mandate is expressed in a gross amount, as follows: the minimum limit will be 16,675 RON per month, and the maximum limit will be 43,125 RON per month.

Expenses related to communication, transport, vehicle, business travels, per diem, accommodation, business entertainment expenses, private pension insurance, and private health insurance expenses shall be covered for the members of the Board of Directors throughout their mandate.

Expenses reimbursed by the Company and made by the directors for the interest and the purpose of carrying out their director mandate shall not be considered as remunerations within the meaning of this Policy.

Exceptionally, depending on the Company's financial results and the meeting of certain performance criteria, the AGOA may decide to grant additional amounts of money for the activity performed by the directors for the purpose of the Company making profit, for each individual financial year.

A director has the right to renounce the mandate assigned to him/her only after notifying the Company in writing about such renouncement, with at least 15 days notice.

In any case in which a director's mandate ends for reasons of breaching the obligations accepted by the directors or by the directors renouncing the mandate, directors shall not be entitled to any compensation, including, but not limited to any damages for the ending of the mandate.

In the event in which the mandate ends with no just cause, the director in question may be entitled to obtaining damages equal to the equivalent of one monthly remuneration, as provided in his/her mandate contract.

4.2. Structure of the Directors' remuneration

The Directors' remunerations are **approved** by the Company's Board of Directors. The general limits of the Directors' remunerations are approved by the general meeting of shareholders, through approval of this Remuneration Policy by the AGOA.

In line with the above, the provisions of this Remuneration Policy, which concern the Directors' remuneration are applicable to those directors to whom management duties have been delegated as per art. 143 of Law no. 31/1990 and the provisions of the Articles of Association.

The Company's directors to whom no management duties have been delegated as per art. 143 of Law no. 31/1990 shall be remunerated according to the general remuneration rules stipulated by the relevant labour laws.

To carry out his/her mandate, the Director General is entitled to a fixed monthly remuneration, established and, within the general limits, approved by the Board of Directors.

The general limits of the fixed remunerations granted to the Directors range between 3 to 10 average gross salaries at the level of the Company.

The amount of the remunerations should promote the Company's long-term sustainability, according to the Company's business strategy, objectives, values, and long-term interests. The fixed remuneration to which the Directors are entitled shall be determined by considering the average gross salary at the level of the Company, as well as the complexity of the position, the director's experience,

the responsibilities and risks associated with the position, and by comparison with the market, the industry within which the Company operates, or other entities similar to the Company.

The variable remuneration of the Director General. The Director General may also receive a variable remuneration, granted based on achieving and/or exceeding the performance criteria and the indicators established in the business plan, which reflect both his/her individual performance and the general results of the Company. The Director General is also eligible to benefit from the provisions of the Stock Option Plan, in its form approved by the general meeting of the shareholders of Simtel and according to the provisions of such Plan.

Individual performance is based on an annual analysis/examination by the Board of Directors, of the extent to which the accepted performance objectives have been achieved.

The Board of Directors is delegated the duty of allocating the amounts, while complying with the general limit of all additional remunerations, approved every year by decision of the General Meeting of Shareholders/in the Articles of Association.

Expenses reimbursed by the Company and made by the Directors for the interest and the purpose of carrying out their mandate shall not be considered as remunerations within the meaning of this procedure.

The mandate contract includes provisions regarding the contract ending terms, exclusivity clauses, and non-compete clauses.

Auxiliary payments or allowances which are part of the Company's overall, general, and non-discretionary policy, which do not have any incentivising effects in terms of risk taking (for example, access to mobile telephony, medical subscriptions, allowances on holidays, and other similar payments) are excluded from the remuneration definition in this Policy.


In those cases when the persons for which this Policy applies also own shares issued by the Company, payments related to their rights as a result of their capacity as shareholders are not considered remunerations and do not fall under the rules applicable for remunerating leaders.

IX. FINAL PROVISIONS

1. Changing the Remuneration Policy

This Remuneration Policy shall come into force on the day when approved by the AGOA, and shall remain into force throughout the 2024 - 2028 period, except in the case of any significant changes (for example, changes in the way of calculating remunerations), in which case an updated Policy shall be submitted to the Ordinary General Meeting of Shareholders for approval.

Any revising of the Remuneration Policy shall be initiated by the Board of Directors, who will take into account the proposal of the Remuneration Committee, if and when such Committee will be established at the level of the Company (which can be replaced by the Board of Directors), in compliance with the applicable laws, and it shall be submitted to the AGOA for approval.

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Except for those situations when a significant change of the Remuneration Policy proves to be necessary during the Policy's applicability period, the Company's shareholders shall vote on the Remuneration Policy at least every 4 years.

Should the AGOA fail to approve any proposed change of the Remuneration Policy, the Company shall continue to pay the remunerations of its leaders according to the existing approved policy, and submit a new, revised policy for approval at the next AGOA.

Publication of the Remuneration Policy

After approval by the AGOA, this Remuneration Policy shall be published on the Company's website (www.simtel.ro), and it shall be available publicly throughout the whole period of applicability of the Remuneration Policy.