



# RULES OF ORGANIZATION AND FUNCTIONING OF THE BOARD OF DIRECTORS

Simtel Team S.A.

Edition: 2 – Rev 2

Date: 19.12.2025

## RULES OF ORGANIZATION AND FUNCTIONING OF THE BOARD OF DIRECTORS

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## 1. PREAMBLE

**1.1** The Board of Directors of the Company (referred to as the "**Board**" or "**Board of Directors**") has adopted these regulations (referred to as the "**Regulations**") in order to establish the rules regarding its organization and operation, as part of the corporate governance of the Company.

**1.2** The Regulation will apply directly to the members of the Board of Simtel Team S.A. (referred to as "**Society**" or "**Simtel**"), a Romanian legal entity,

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J2010000564406, Tax No. 26414626

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headquartered in Splaiul Independentei no. 319L, Brussels building (building B), entrance A, ground floor, sector 6, Bucharest, registered with the Trade Register Office under J2010000564406, CUI 26414626, tax attribute RO, tel. 021.308.00.20, e-mail: [office@simtel.ro](mailto:office@simtel.ro).

- 1.3** The Regulation is formulated and will be interpreted in accordance with the relevant legal provisions and the Company's *Articles of Incorporation* (referred to as the "**Articles of Incorporation**"). If there is any discrepancy between these Rules and the law or *the Articles of Incorporation*, the applicable law in force or *the Articles of Incorporation* shall prevail.
- 1.4** This *Regulation* shall take effect after its approval by Council decision and may subsequently be amended by *Council decisions*.
- 1.5** This Regulation applies in conjunction with the Remuneration Policy, as well as with the internal policies on corporate governance, risk management (ERM), sustainability (ESG) and investor relations (IR).
- 1.6** In carrying out its duties, the Board will consider the impact of decisions on Simtel's risk profile (RAS) as well as on ESG objectives.

## 2. GENERAL PRINCIPLES

- 2.1** The acceptance and exercise of the mandate of director gives rise to the obligation of each director to perform his duties with professionalism, good faith, honesty and fidelity to the *Company*.
- 2.2** In the exercise of his mandate, the administrator will exclusively represent the interests of *the Company*, making available all his professional knowledge to contribute to the development and efficiency of Simtel's activity.
- 2.3** *Members of the Board of Directors* shall not misuse this capacity, by resorting to unfair or fraudulent acts, which have as object or effect the direct or indirect prejudice of the *Company* or its shareholders.
- 2.4** *Members of the Board of Directors* have unlimited access to information concerning Simtel in order to carry out its duties.
- 2.5** The Directors understand and unconditionally accept that the obligation of confidentiality with regard to all data and information, of any nature regarding or in connection with *the Company* and its activity, of which they become aware in the exercise of its mandate, is an essential obligation whose violation leads to the incurrence of damages to the *Company*.

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## 3. STRUCTURE OF THE BOARD OF DIRECTORS

- 3.1** The composition of the *Council* is determined in accordance with Chapter XI of the *Articles of Incorporation*.
- 3.2** *Simtel* adopts a unitary system of administration of the *Company*. *The Board* is composed mostly of non-executive members, their number always being odd, each of them being appointed through an appointment process according to the *Articles of Incorporation* and the legal provisions on the matter.
- 3.3** The majority of the members of *the Board of Directors* are non-executive directors who are not employees of *the Company*, each having concluded mandate contracts with *the Company*.
- 3.4** The first Board of Directors is appointed for a period of 4 (four) years by the **General Meeting of Shareholders** (referred to as "**A.G.A.**"). The members of the *Board* may be revoked by the *General Assembly*.
- 3.5** A.G.A. renew the terms of office of the members of *the Council*.
- 3.6** If the vacancy of a director's mandate causes the number of administrators to decrease below the legal minimum, the remaining administrators shall immediately convene *the General Shareholders' Meeting*., to complete the number of members of the Board of Directors.
- 3.7** Determination of the remuneration of the members of *the Board of Directors* or any advantages granted to the directors will be made only on the basis of the remuneration policy applicable at the level of the company, approved by decision of *the General Shareholders' Meeting*.

## 4. CHAIRMAN OF THE BOARD OF DIRECTORS

- 4.1** The Council elects the President from among its members, except for the first President who was elected by *the General Assembly*. The President of the *Council* shall not have the right to vote on his dismissal.
- 4.2** If the Chairman of the *Board* is unable to attend a meeting of the Board of *Directors*. or to temporarily exercise its powers, the *Council* will elect another administrator from among the members present in order to fulfill the responsibilities of the President of the *Council* for that meeting.
- 4.3** The President of the *Council* shall ensure that the Council's work is carried out effectively and that the *Council* fulfils its responsibilities. In this regard, the President of *the Council*:

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- a) organise and lead the work of the Council, encouraging an open and constructive dialogue within the Council and ensuring that all members participate in the debate in a productive way;
- b) sets the agenda for Board meetings, balancing key strategic and operational issues affecting the Society, ensuring adequate allocation of time for discussing agenda items and paying full attention to the views of Board members;
- c) ensure that Council meetings are conducted efficiently and effectively, with the agenda of Council meetings duly respected;
- d) organises, where appropriate, informal meetings with Council members, executives and consultants to facilitate thorough preparation for Council meetings and discussions;
- e) liaise regularly with the Director-General;
- f) monitors the correct implementation of Council decisions;
- g) leads Board meetings with shareholders and other key stakeholders of the Company;
- h) ensure that the Council carries out an annual self-assessment of its effectiveness and implement the necessary improvements.

## 5. ROLE AND COMPETENCE OF THE BOARD OF DIRECTORS

**5.1** The role of the Board is to guide the Company and its affiliates (hereinafter referred to as the "**Simtel Group**") in order to achieve the long-term objectives of the Simtel Group. The Board supervises and controls the Company's activities, acting in the best interests of the Simtel Group. The Board carries out its task with competence and prudence in accordance with the applicable laws and regulations, the Articles of Incorporation, the contracts concluded with each of the directors and these Regulations. The main areas reserved for the Council include:

### **5.1.1 Organization, implementation and strategy:**

- a) setting the overall strategic direction, priorities and long-term objectives of the Simtel Group;
- b) making investment and economic decisions involving the Simtel Group, such as the approval of bank loans, investment loans, investment projects within the limits provided for in the Articles of Incorporation and/or the General Shareholders' Meeting;

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- c) defining the dividend policy of the Company and the *Simtel Group* and proposing dividends to *the General Shareholders' Office*. in accordance with this Regulation;
- d) approval of the *Simtel Group governance policy*, which describes the governance and functioning relationships within *the Simtel Group*;
- e) approval of the Company's Delegation of Authority Policy, which provides for the delegation of authority below the level of *the Board of Directors*;
- f) recommendation to *the General Assembly*. of the establishment, acquisition, merger, division or dissolution of subsidiaries, in accordance with *the Articles of Association* and the relevant legislation.

## **5.1.2 Budget, financial reporting, audit and internal control**

- a) approving the audited annual financial statements, at individual and consolidated level (if applicable), and submitting them for approval by *the General Shareholders' Meeting*;
- b) approving the annual budget, both at individual and consolidated level, and proposing it for approval by *the General Assembly*;
- c) regularly reviewing the performance of *the Simtel Group* in the light of the strategic plan, annual budgets, industry trends and market developments;
- d) regularly reviewing the effectiveness of the Company's internal control and audit, risk management and financial reporting system;
- e) making a recommendation to *the General Assembly*. regarding the appointment or dismissal of the Company's external auditor;

## **5.1.3 Nomination, remuneration and human resource management**

- a) approval of the policy and nomination process for directors, recommendation to *the General Assembly*. candidates for the positions of director in accordance with these Regulations, and the designation of directors;
- b) approval of the appointment or dismissal of the Director General;
- c) approving the appointment or dismissal of the Secretary of *the Council*, at the proposal of the President of *the Council*;
- d) recommendation to *the General Assembly*. the remuneration policy for the members of *the Board* and for the executive management, the establishment of the remuneration of the General Manager;
- e) ensuring proper succession planning and evaluation processes for *the Board of Directors* and CEO.

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- f) recommending to the AGM of the Remuneration Policy and its significant amendments, as well as supervising the application of the Remuneration Policy, including variable, equity-linked, malus and clawback remuneration mechanisms, in relation to performance, risk (RAS) and ESG objectives.

## **6. BOARD OF DIRECTORS MEETINGS**

**6.1** *The Council* will meet whenever necessary, at least once every 3 months in accordance with the provisions of *the Articles of Incorporation*. The meetings of *the Council* are convened by the President of *the Board of Directors*. or at the reasoned request of at least 2 (two) administrators or at the reasoned request of the General Manager. The President of the Council will convene the meeting within 5 days from the date of these requests. If the quorum for holding the meeting, respectively 50%+1 of the members of *the Board of Directors*, is not met for the first convocation, it will be postponed for the same place and the same time, the date to be set by the President of *the Council*.

**6.2** The Director-General regularly participates in meetings of *the Board* without the right to vote. The President of *the Board of Directors* may invite other persons to attend Council meetings, in whole or in part, depending on the agenda, without the right to vote. The President of *the Board of Directors* may decide at any time that the guests present must leave the Council meeting.

**6.3** The President of *the Board of Directors*, with the support of Secretary C.A., sets out the annual agenda for the proper functioning of *the Council*.

**6.4** The agenda of each *Council meeting* is established by the President of *the Board of Directors*., after consultation with the Director General and the members of *the Board* of Directors.

**6.5** The summons to the *Council* meetings, which will specify the place, date, time and agenda of the meeting, will be sent at least 5 (five) calendar days before the date of the meeting, being accompanied by the relevant documents related to the items on the agenda.

**6.6** An absent member of the *Council* may request to be represented by another member of the *Council* present at a *Council meeting*, by a special power of attorney given to that effect, in holographic or electronic format. A present administrator can represent only one absent administrator. These requests will be presented in writing to the President of the *Board of Directors*.

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- 6.7** For the validity of the Council's decisions , the presence of 50%+1 of its members is required. Participation in meetings can take place by teleconference, videoconference or any other form of communication equipment that ensures remote communication and identification of the participant.
- 6.8** As specified in *the Articles of Incorporation*, the decisions of the *Board* are taken by a simple majority of votes of the directors present and represented. In the event of a tie, the decision will be rejected. A decision signed in writing or confirmed electronically remotely by all members of the *Council* shall be considered valid and shall take effect in all cases as a decision taken at a meeting *of the Council*.
- 6.9** The debates and decisions of the Council are recorded in the minutes of the meeting by the *Secretary of the Board* of Directors. The minutes will be clear and concise, with contrary opinions being recorded. The *Secretary of the Board* of Directors shall forward the draft minutes to all members *of the Board* for comment, shall review the draft minutes according to the comments received, and shall distribute the final version of the minutes for approval at the next meeting of *the Board*. The approved minutes will be signed by the President of the *Board of Directors*., by one of the administrators present at the meeting and by the *Secretary of the Board of Directors*.
- 6.10** After each Council meeting, all conclusions and decisions from Council/committee meetings are included in a list that is continuously updated, including those responsible and deadlines for implementation.
- 6.11** The minutes of Board meetings will reflect, in a proportionate manner, the decision-making rationale for decisions on remuneration, the evaluation of management performance and their linkage to performance indicators (KPIs), risk indicators (KRIs) and ESG objectives.

## **7. COMMITTEES OF THE BOARD OF DIRECTORS**

**7.1** *The Board* may set up advisory committees consisting of at least two members of the *Board of Directors*. and in charge of conducting investigations and making recommendations to *the Board*, in areas such as auditing, remuneration of directors, directors, censors and staff, or nominating candidates for the various management positions. The committees will report regularly to the Council on their work.

In order to streamline its work and to support the Board of Directors , *the Board* established the Audit and Risk Committee (AC&R);

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**7.2** The minutes of the meetings of the Council committees and the documents underlying them will be made available to all members of the *Board of Directors*. Directors who are not members of the respective committees of *the Board* may participate as guests, without the right to vote, in the meetings/committees of *the Board*, with the agreement of the Chairman of the Committee.

**7.3** The Nomination and Remuneration Committee monitors the process of nominating candidates for the position of member of the Board of Directors and has an advisory role on the eligibility criteria and their fulfillment by the candidates, as well as on the evaluation of the achievement of the objectives and the proposal of the remuneration policy. Among the roles of this committee are:

- (a) Oversees the administration of Simtel's compensation and benefits plans;
- (b) Assists the Board in the development of succession plans for executive management, as well as emergency succession plans and the CEO recruitment process, as appropriate;
- (c) Assists the Board in carrying out its responsibilities related to Simtel's remuneration policy|;
- (d) Coordinates an annual evaluation of the Board, Board members and committees in accordance with the Board's evaluation and continuous development mechanisms to improve the competences of the members of the Board's and their ability to effectively discharge their responsibilities.

**7.4** The Audit & Risk Committee (AC&R) assists the Board in the supervision of the risk management framework (ERM), risk appetite statement (RAS), sustainability issues (ESG), as well as in the analysis of relevant transactions and risk-related variable remuneration mechanisms. AC&R consists of four members. Of these, 2 members are non-executive directors, one is a non-executive and independent director, and the fourth member has an advisory role, without voting rights. AC&R members have proven adequate qualifications in accordance with the internal rules established by Simtel and are organised and operate in accordance with the AC&R Policy.

## **8. DIRECTOR GENERAL AND DELEGATION OF DUTIES BY THE BOARD OF DIRECTORS**

**8.1** *The Board is one of the Company's governing bodies. According to the Articles of Incorporation, the Board may delegate the management of the Company to a*

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General Manager. This Council Regulation defines the relationship between *the Board of Directors*. and the Director-General mandated by the *Board*, for the purpose of clear and effective governance.

**8.2** The Chief Executive Officer and *the Board* shall work together in the interest of *the Company*; as a principle, cooperation between the Chief Executive Officer and *the Board* shall consist of, but not limited to, communicating critical issues in a timely and transparent manner, justifying proposals and decisions and taking into account the arguments of the other party before taking final decisions on important matters. To this end, the General Manager may participate in all meetings of the *Board of Directors*., unless the items on the agenda are explicitly defined as being of interest only to the *Council*.

**8.3** *The Board* delegates the management of *the Company* to the General Manager. The General Manager has as his main attribution the coordination of the operational activities carried out by all the *Company's* employees. The main duties of the Director General are as follows:

- g)** develops the company's business strategy and implements it, after approval by the *General Assembly*;
- h)** proposes the income and expenditure budget, ensuring compliance with it as well as with the legislation and policies approved at the level of *the Company*;
- i)** represents the Company before the banking authorities and institutions for current operations and necessary for carrying out the activity;
- j)** ensures the management of the *Company's* activity, internal processes, in compliance with the applicable legislation, policies and regulations of *the Company*, including those regarding health and safety at work;
- k)** ensures the management of human resources, submits to the approval of *the Board of Directors*. salary ceiling for the *Company's staff*, concludes and orders the termination of employment contracts under the conditions established by the labor legislation and the *Company's* policies and regulations;
- l)** approves the purchase and sale of goods, within the limit of the approved income and expenditure budget and according to its competences;
- m)** concludes any kind of commercial, civil contracts, for the achievement of the company's object of activity according to its competences;
- n)** monitoring performance targets and strategic decisions for companies in which *the Company* holds the majority of the shares/voting rights or has the status of sole shareholder;

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o) solve any other problems related to the operational management of the *Company*.

**8.4** *The Board supervises that the General Manager fulfills all the duties conferred by law, by the Company's Articles of Incorporation and by the Board of Directors.*

**8.5** To ensure clear and unambiguous governance, the Board and its members will act professionally in business-related communications and will not give orders to other levels of the organization without the involvement of the Chief Executive Officer. The members of the Council shall exercise their powers and communicate with *the Simtel Group* exclusively within the limits of their mandates.

**8.6** However, *the Council*. and/or members of the Board of Directors secretariat may communicate directly with the organization without the involvement of the Director General in all cases where such communication is necessary for the good governance of *the Company* (e.g., but not limited to audit matters, conflicts of interest).

## **9. EVALUATION OF THE MEMBERS OF THE BOARD OF DIRECTORS**

### **9.1. Purpose**

The Company undertakes to comply with the Corporate Governance Code of the Bucharest Stock Exchange, its Articles of Incorporation (hereinafter referred to as the "Articles of Incorporation") and the applicable law. If there is any discrepancy between these Rules and the law or the Articles of Incorporation, the law or the Articles of Incorporation shall prevail. These Regulations are binding at all times on the Company, shareholders and members of the Board of Directors. In the event of legislative changes that require the updating of the Regulation to reflect such legislative changes, the Management Board may amend this document accordingly. This Regulation shall enter into force on the date of its approval by the Management Board.

The annual evaluation of the Management Board and its committees is carried out on the basis of a methodology approved by the Board, which sets out the criteria, timeline and responsibilities related to the evaluation process.

A summary of the results of the evaluation of the Board and its committees shall be published annually, in accordance with the transparency requirements applicable to listed companies.

### **9.2. General provisions**

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The company is managed in a unitary system. The Company's senior management structure consists of a Board of Directors that has delegated part of its responsibilities to a General Manager. The delimitation of the role and responsibilities as well as the working method of the members of the senior management can be found in the Articles of Incorporation, the Regulations of the Board of Directors, supplemented with the decisions of the General Shareholders' Meeting and the Board of Directors, as well as with the applicable legal provisions. The Board of Directors is the management structure responsible for the application of the principles of corporate governance and with the strategic management of the Company, ensuring the achievement of the Company's objectives and a fair, efficient and prudent administration of the Company, based on the principle of business continuity.

The composition of the Council is determined in accordance with the Articles of Incorporation.

The Board is currently composed of 5 (five) members, of which at least 4 (four) members are non-executive directors.

All members of the Board who are non-executive directors are not employees of the Company and are not involved in the day-to-day operations of the Company. At least 1 non-executive director is an independent director, meeting the independence criteria mentioned in Law no. 31/1990:

1. not to be a director of the company or of a company controlled by it and not to have performed such a function in the last 5 years;
2. not to have been an employee of the company or of a company controlled by it or to have had such an employment relationship in the last 5 years;
3. not receive or have received from the company or from a company controlled by it any additional remuneration or other benefits other than those corresponding to his or her capacity as a non-executive director;
4. not be a significant shareholder of the company or not represent or have represented in any way a significant shareholder of Simtel during the previous year. The same condition will apply to a shareholder who controls the significant shareholder of Simtel;
5. not have or have had in the last year business relations with the company or with a company controlled by it, either personally or as a partner, shareholder, administrator, director or employee of a company which has such relations with the company, if, by their substantial nature, these are likely to affect its objectivity;

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6. not to be or have been in the last 3 years a financial auditor or associate or employee of the current financial auditor of the company or of a company controlled by it;
7. not be a director in another company where a director of the company is a non-executive director;
8. not have been a non-executive director of the company for more than 3 terms, but in no case more than 12 years;
9. not to have family relations with a person in one of the situations provided for in letters a) and d);
10. not to have a family relationship with a person who:
  - is or has been for the last five (5) years a non-executive member of the Board or an employee of the Company;
  - has or has had in the last year a significant business relationship with the Company, either directly or as a partner, shareholder, member of the Board or employee of an entity that has such a relationship;
  - is or has been for the last three (3) years an external auditor (or employee of the external auditor) of the Company;
  - is a member of the executive board of a corporation in which the members of the Society's executive board serve as members of the Board.

The members of the Board will not be considered independent directors after the execution of 3 (three) full mandates or several mandates that together have a duration of 12 years.

The members of the Board act independently and critically and complement each other. A mixed and balanced composition of the Board of Directors is recommended as much as possible in terms of gender, age, ethnicity, as well as in terms of professional experience, ensuring a diversity of expertise and experiences at the level of the entire Board.

### **9.3. Procedure for nominating members of the Board of Directors**

The members of the Board are appointed for a period of 4 (four) years by the General Shareholders' Meeting, with the possibility of re-election for subsequent terms of 4 (four) years, without limit. The members of the Board may be revoked at any time by the General Shareholders' Meeting.

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The election of the members of the Board of Directors is based on the proposals of the shareholders, regardless of the number of voting rights held, or by the existing members of the Board of Directors or of the Nomination and Remuneration Committee. The proposals will be accompanied by:

- a. Curriculum Vitae of the candidate showing his/her experience and professional training;
- b. a copy of the candidate's identity document;
- c. in the case of proposals for independent candidates, supporting documents proving that they meet the conditions mentioned in the Articles of Incorporation, including, but not limited to, a declaration on the candidate's own responsibility, attesting that he/she meets all the conditions and criteria of independence established by law and by the Articles of Incorporation;
- d. evidence of fulfilment of the eligibility criteria set out in this Regulation.

The proposals will be sent either (i) in physical format, to the Company's registry or (ii) by e-mail with an extended electronic signature incorporated, according to Law no. 455/2001 on electronic signature, to the [address investors@simtel.ro](mailto:address_investors@simtel.ro). If established, the Nomination and Remuneration Committee will consist of non-executive members of the Board of Directors and the Chairman of the Board of Directors. Among other duties, the Nomination and Remuneration Committee leads the procedure for the nomination of new Board members, will make recommendations to the Board in this regard, and will lead the process of (re)evaluating the members of the Board of Directors. this procedure or established by the Board of Directors on the basis of the principles of this Regulation. Proposals that meet the eligibility criteria are submitted to the Board of Directors to the General Meeting of Shareholders. will decide on the members from the proposed list, choosing from among them the necessary number of members, according to the voting procedure and the principles of the Articles of Incorporation, and will subsequently be sent for approval to the A.G.M.

## **9.4. Eligibility criteria for board members**

Each member of the Board must have the necessary qualifications to evaluate the Company's operations and policies. For this reason, all members of the Board must have extensive business and social experience. In this context, members must have the following qualities and attitude:

- a) Strategic vision;

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- b) Paying special attention to social developments;
- c) Moral integrity;
- d) Impartiality and objectivity;
- e) Critical thinking;
- f) Long-term thinking;
- g) Openness and transparency;
- h) Confidentiality;
- i) Prudence;
- j) Be proactive;
- k) Be constructive and solution-oriented;
- l) Have an interdisciplinary way of solving problems;
- m) Have well-developed relationship skills;
- n) Deep commitment to the business purpose;
- o) To be inspirational.

In addition to the general qualities mentioned above, each member of the Board of Directors must possess the specific qualities necessary to carry out his or her duties in his or her role in the context of the Board's profile. These Regulations establish specific criteria to be met by the members of the Board of Directors, the General Staff being competent to establish in detail additional eligibility requirements, subscribed to the principles set forth in this document, if applicable. The member of the Board of Directors must have (i) good experience in managing medium and large organizations, preferably as a member/chairman of the executive board/board of a medium-sized (large) enterprise in or outside Romania, (ii) excellent strategic capabilities, and (iii) the ability to assess the impact of the Board's decisions on the Company.

Board members must have training in one of the following areas: energy, information technology, technology and engineering, finance, consumers. Thus:

- a. The member of the Board of Directors with a financial profile must have extensive experience in the field of corporate finance, business control procedures, risk management, automation of administrative processes and corporate governance; gaining this experience as CFO of a large (medium-sized) company or as a corporate advisor.
- b. The technology board member must have extensive knowledge and experience in (new) technologies relevant to the energy sector. Knowledge of the execution of regulated activities, both in the national and in the European context, is also part of this area of expertise. This member of the Board will need to be able to assess the

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impact of technological developments on the business, as well as on the reliability, efficiency and cost-effectiveness of the Company's solutions and products.

- c. The member of the Board with a consumer profile must have extensive experience in companies that have a wide range of consumer types and be able to manage the interests of consumers and direct the Company's strategy accordingly.
- d. The member of the Board of Directors with an IT profile must have in-depth knowledge in extensive experience in the field of information and communication technology, be able to signal new technological developments, assess their value to the Company as such, and direct the Company's strategy in the field of information technology, communications and cybersecurity.

## **9.5. Chairman of the Board of Directors**

The Chairman of the Board of Directors must have additional specific qualities as mentioned above, namely:

- a. have extensive experience, especially in general management and socio-economic field;
- b. act as a facilitator between Board members, be able to adapt to different opinions and cultural points of view, and maintain a good relationship with the CEO and executive management;
- c. have the right expertise, experience and personality to play the role of leader in the opinion and decision-making process by the Board of Directors;
- d. understand and know the tasks and role of executive management and the Board of Directors;
- e. have experience in leading large organisations, preferably as chairman of the executive management of a large (domestic or international) organisation;
- f. have a strategic vision and be able to assess the impact of decisions taken on the company and its employees.

## **9.6. Revaluation**

Members of the Board of Directors, who no longer meet one or more eligibility criteria for the position or role assigned, are obliged to notify the Chairman of the Board of Directors in relation to this situation. Whenever a member of the Board of Directors no longer meets one or more of the eligibility criteria that apply to him/her, upon notification of this member or upon notification of the President of the Board of Directors. C.N.R. (if established) or C.A. starts the process of re-evaluating that member.

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Also, the re-evaluation of all members of the *Board of Directors* It takes place once a year, typically in the first quarter of the year for the previous year's activity. The re-evaluation is done by the President of the Board of Directors (with the help of the C.N.R., if it will be established).

At the same time, in the case of appointment and re-appointment of the members of the *Board of Directors*., C.N.R. v President of the *Board of Directors* will submit proposals for the (re)appointment of the members of the Board to the general meeting of shareholders based on the eligibility criteria and the profile of the members of the *Board of Directors*. described in this Regulation, as well as the evaluation of the previous work of the existing members.

As part of the process of re-evaluation of the existing members, the following will be reviewed:

- a) maintaining the fulfilment of the eligibility criteria;
- b) execution of the mandate granted, according to the individual profile;
- c) the execution of the management plan (business plan) of the *Company*, approved by the *General Shareholders' Meeting*., AC the extent to which these performance indicators have been achieved.

Results of the re-evaluation of the members of the *Board of Directors* will be detailed in a report to be submitted by the C.N.R./President of the *Board of Directors*. to A.G.A. which, if necessary, approves the appointment of those members, adapts the profile of the members of the *Board of Directors*. based on the results of the re-evaluation process or decide on other measures, as appropriate.

Following the re-evaluation, the Nomination and Remuneration Committee proposes to the Board of Directors induction programmes for newly appointed Board members, provided by Simtel's internal staff or continuing education programmes for Board members, if necessary. The implementation of the orientation and continuing education programmes for the members of the Board (as decided by the Board) is carried out under the supervision of the Nomination and Remuneration Committee, with the support of the SC. Based on the results of the annual evaluation of the Board, the Nomination and Remuneration Committee together with the Chair of the Board will develop professional development programmes focused on areas where capacity should be built among the members of the Board.

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## 10. SECRETARY OF THE BOARD OF DIRECTORS

- 10.1.** The Secretary of the Council is responsible for the efficient functioning and support of the Board of Directors and its committees, the proper flow of information between the Board and the rest of the bodies of the Simtel Group, the keeping of records/evidence that ensure the verification of compliance with the Company's corporate governance rules, as well as assisting in the convening and conduct of the AGM, in accordance with the requirements of the relevant regulations.
- 10.2.** The Secretary of the Council reports directly to the President of the Council.
- 10.3.** The Secretary of the Board provides administrative and procedural support to the Board, including the management of agendas, minutes, Board records, support for the evaluation of the Board and compliance with the information published on the Company's website, including in relation to the Investor Relations (IR) function.

## 11. CONFLICTS OF INTEREST

- 11.1.** The members of the Board will act in good faith for the benefit of the Company without promoting their own interests or those of any third party. They will endeavour to avoid situations where their personal or other professional interests make it difficult to act in the best interests of the Company.
- 11.2.** The members of the Board will annually disclose to the Board their main positions and professional activities, as well as relevant information regarding their relationship with any significant shareholder who directly or indirectly holds more than 5% (five percent) of the voting rights in the Company.
- 11.3.** At the beginning of the Board of Directors meetings, relevant members of the Council are responsible for declaring any current conflict of interest and refraining from deliberations of the Council in relation to matters and transactions in respect of which such conflicts of interest exist. Such transactions must be approached with due caution and full transparency.
- 11.4.** The members of the Board of Directors shall comply with the provisions of the Articles of Incorporation, the specific legislation of the capital market regarding the sale and/or purchase of shares and/or other securities of the Company or their derivatives in accordance with the regulations adopted in the matter and/or by the Board in the context of the European Union Market Abuse Regulation and any other relevant legal provisions that are applicable.

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## **12. SHAREHOLDER CONSULTATION**

In the event that a decision submitted to the vote of the General Meeting meets a negative vote of at least 20% of the voting rights expressed, the Board of Directors will initiate a consultation process with the relevant shareholders, in order to understand the concerns expressed. The result of the consultations will be published on the Company's website.

## **13. APPROVAL AND REVISION OF THE COUNCIL REGULATION**

These *Rules* may be revised by the *Board* in the event of the occurrence of any circumstance requiring such review from the perspective of the Company's corporate bodies. The draft revision will include a description and explanation of the changes to *the Regulation*.

The acronyms and technical terms used in these Rules have the meaning set out in the Annex – Glossary of terms & acronyms used in the Company's policies.

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