



CORPORATE GOVERNANCE CODE

Edition: 2.0.

SIMTEL TEAM S.A.

Date:
19.12.2025

Corporate Governance Code

**Approval
Responsible
& Date Version
Review**

Board of Directors Decision no. 70 of 19.12.2025
CA
V1.2 - 2024-08-01
Annually or when the regulatory framework is amended

Version history	Date	Description of the change	Approved by
1.2.	01.08.2024	Compliance with regulated market requirements	CA
2.0.	19.12.2025	ASF / BVB Regulations	CA

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SIMTEL TEAM S.A.

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Registered office: Bucharest, sector 6, Splaiul Independenței nr. 319L,
Brussels Building (Building B), Entrance A, Ground Floor

Subscribed and paid-up share capital: Lei 1,628,346.2



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1. Preamble

The company was admitted to trading on the alternative trading system managed by the Bucharest Stock Exchange – AeRO from 2021, until 12.08.2024, when the transfer was made to the main market, to the Main segment, the "Standard" category managed by BVB, thus being subject to the provisions of the capital market legislation as an issuer of securities, respectively Law no. 24/2017 on 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, as well as the European legislation on the matter (hereinafter referred to as the "**Capital Market Legislation**").

The company carries out its activity according to the provisions of the Articles of Incorporation in order to achieve and fulfill the objectives as established and in accordance with the legal provisions relating to companies. It specializes mainly in (i) Eco-engineering activities in the field of design, equipment supply and implementation of photovoltaic plants, while also ensuring corrective and preventive maintenance for them and their related equipment; (ii) Industrial automation for drive, control and control systems, as well as for process optimisation and industrial automation; (iii) Telecommunications; (iv) Electric Mobility Authorized Distributor of Photovoltaic Equipment.



Simtel develops and provides innovative energy services and solutions at the highest professional standards, which directly contribute to the sustainable and balanced evolution of the activity of customers and the communities in which we are present.

For an efficient and functional corporate governance structure, the Company ensures its integrity and respect for the rights of all categories of shareholders and promotes confidence in the management and administration of the Company.

Thus, Simtel adheres to and applies the provisions of the Corporate Governance Code issued by BVB as it is periodically revised.

The Corporate Governance Code (hereinafter referred to as the "**Code**") incorporates Simtel's general principles and rules of conduct, which establish and regulate the Company's corporate values, responsibilities, obligations and business conduct.

2. Operating framework

As a company managed in a unitary system, Simtel governs its activity in accordance with the applicable legal framework and the articles of this Code, in full accordance with the objectives of corporate governance, transparency of information and shareholder protection.

The implementation of the Code in the current activity ensures:

- a. harmonization of the interests of all parties involved in the relationship with the company: shareholders, administrators, managers, employees, etc.;
- b. increasing the transparency of the managerial act through sustained communication with shareholders;
- c. establishing transparent criteria in the procedure for electing the members of the Board of Directors and the executive management;
- d. opens the perspective of implementing new provisions on qualitative and independent evaluation of the Company's management;
- e. increase in professionalism and performance.



The legal framework governing the Company's activity consists of:

- a. Law 31/1990 on companies, republished, with subsequent amendments and completions;
- b. The Company's Articles of Incorporation, as may be amended from time to time;
- c. Capital market legislation.

In accordance with the legislation in force, the Company, including its subsidiaries and affiliates, exercise due diligence in the implementation and adoption of the following corporate policies:

- a. Management Remuneration Policy;
- b. Dividend Policy/ Annual Dividend Distribution Policy;
- c. Financial forecasting policy;
- d. Risk Management Policy;
- e. Code of ethics and professional conduct.

The Company and its affiliates (hereinafter referred to as the "Simtel Group") are based on the following corporate governance principles:

- a. Vision and strategy
- b. values and principles of ethics; zero tolerance for corruption;
- c. flexible, efficient and effective management;
- d. accountability and accountability;
- e. Increase in long-term stakeholder value

3. Pillars of governance

Corporate Governance is based on the following pillars:

- a. Vision and strategy
- b. values and principles of ethics; zero tolerance for corruption;
- c. flexible, efficient and effective management;
- d. accountability and accountability;
- e. increase in the value generated to stakeholders in the long term.



4. Corporate governance structures

The corporate structures of Simtel are configured / organized as follows:

- a. General Shareholders' Meeting, the highest decision-making body of the company,
- b. CA and
- c. the general manager to whom the Board of Directors has delegated management attributions, within the limits mentioned by the Articles of Incorporation.

4.1. General Meeting of Shareholders

The GSM is Simtel's main corporate governance body, making decisions according to the attributions listed in the Articles of Incorporation.

The convening, functioning, voting method, as well as other provisions regarding the GSM are detailed in the Articles of Incorporation, available in electronic format on the Simtel website [here](#).

The Simtel rules and procedures that establish the framework for the organization and conduct of the general meetings of shareholders are contained in the Regulation on the organization and conduct of Simtel's General Shareholders' Meeting, available in electronic format on the Company's website in the "Investors > Corporate Governance" section.

4.2. Board of Directors

Simtel is managed in a unitary system, by the Board of Directors consisting of five members, of which three members, non-executive directors and two executive members. The Board of Directors is in charge of establishing the main directions of activity and development of Simtel (except for those assigned to the General Shareholders' Meeting), as well as supervising the CEO's activity.

In order to appoint the members of the Board, Simtel applies, through the Nomination and Evaluation Committee that is formed within the AC&R, the specific procedures developed in the application of the Conflict of Interest Policies, the Remuneration Policy and the Code of Conduct, including the general aspects of the profile of the board, as well as the individual profile of each member of the Board of Directors.



Details regarding the composition, organization, attributions and responsibilities of the Board of Directors are provided in the Articles of Association and in the Board of Directors Regulations.

The Council's activity is carried out during meetings, of which at least four meetings (quarterly) are held on the financial situation, one meeting for establishing the strategy and one for the annual evaluation. The activity of the Board of Directors and the committees is evaluated annually, according to the Regulation on the organization and functioning of the Board of Directors.

4.3. Director General

The Board of Directors delegated the management of Simtel to the CEO, with the right to represent the company.

The specific duties and responsibilities of the CEO are set out in the mandate contract. The general duties and responsibilities are mentioned in the Articles of Association and in the mandate contract, and the extent to which these responsibilities are fulfilled is assessed by the Remuneration Policy.

Also, any administrator can request information from the CEO regarding the operational management of the company. The CEO informs the Board of Directors regularly and comprehensively about the operations undertaken and those envisaged.

5. Remuneration Policy

The Company uses remuneration principles in accordance with the applicable legislation and the BVB Corporate Governance Code in force on the date of application of the Remuneration Policy.

6. Conflicts of interest

The company has defined clear rules regarding conflicts of interest. These rules are also provided for in Law no. 31/1990 and in the Corporate Governance Code of the BVB.

In accordance with Law no. 31/1990 the members of the company's management bodies must exercise their mandate with the prudence and diligence of a good administrator, with loyalty, acting in the interest of the



company, refraining from revealing confidential information and business secrets.

The Directors have an obligation of loyalty to Simtel and will take the necessary diligence to avoid conflicts of interest, defined as situations in which their personal or professional interests make it difficult to take objective measures in the interest of the Company and the shareholders and to fulfill their role as Director.

The Board of Directors constantly monitors the application and evaluates the effectiveness of the Policy for the avoidance of conflict of interest at the level of Simtel and the Group entities.

7. Investor and shareholder relations. Transparency. Reporting

All holders of financial instruments of the same type and class issued by Simtel are treated equally. In order to ensure efficient, active and transparent communication with its shareholders, Simtel has created a dedicated investor relations section on its website and has put in place processes to ensure efficient and transparent communication with investors, in compliance with the legal obligations in force.

The investor section of Simtel's website can be accessed in Romanian and English at <https://www.simtel.ro/investitori>. In this section you will find essential updated information of interest to investors, providing access to the documents regulating governance, in accordance with the provisions of the GCC issued by BVB. This section contains the contact details to which interested parties can send requests for relevant information regarding the company's activity. Simtel publishes investor presentations on the day of the events and maintains an archive of current and periodic reports.

The company organizes through its partners events, conferences with analysts and investors every year in order to present the financial results and other necessary and specific activities of the field of activity. All related and related materials are presented on the company's website, they are published in Romanian and English, in compliance with the obligations of the legislation in force.



In addition, Simtel's management team is actively involved in numerous activities dedicated to investors and analysts, through national or international conferences, events with Romanian or foreign investors and analysts and publishes the details of the financial calendar at the beginning of each financial year.

Simtel organizes, prepares and publishes, in accordance with the Investor Relations Policy, as it may be updated from time to time, periodic and continuous information on all important events, including the financial situation, performance, assets and management of the company.

Starting with the financial year 2025, Simtel includes, in its relationship with investors, the "apply or explain" approach, through which it facilitates investors to assess the company's compliance with the principles and practices that allow the achievement of the objectives regulated by the BVB Corporate Governance Code. The annual report for 2025 will be the first reporting that Simtel will make based on the provisions of the BVB Corporate Governance Code, it will use Annex no. 1 – Simtel's "apply or explain" statement, also taken as an annex to this document, in which it will provide investors with explanations if they do not comply with one of the provisions of the BVB Corporate Governance Code, regarding:

- a) the way in which Simtel does not comply with the provision and the reasons, with reference to the specific circumstances;
- b) actions that Simtel has taken instead of complying with the provision, in order to ensure that it meets the objective set out in the relevant principle, and
- c) whether Simtel intends to comply with the provision in the future, specify when it expects compliance to begin and how.

8. Risk management system

The Risk Management Policy sets out the principles, roles and processes by which Simtel identifies, assesses, treats and monitors risks, including ESG and climate, cybersecurity and IT, and the responsible use of AI. The risk management policy applies to Simtel and controlled entities. It targets all employees, administrators and collaborators.



Specifically, the functions regulated in the Risk Management Policy contribute to ensuring the protection of the company's assets, increasing the efficiency and effectiveness of internal processes, ensuring compliance with laws and regulations as well as internal policies and procedures.

9. Insider dealing and market manipulation

In accordance with EU regulations on market abuse and the ethics pillar governing the company's activity, Simtel has carried out all legal aspects related to the prevention of insider trading, unauthorized insider disclosure and market manipulation. The Company makes all necessary diligences in order to implement and continuously update the policies in this regard.

The aim is to prevent the violation of legal provisions regarding the misuse of inside information by raising the awareness of all persons who come into possession of inside information regarding the obligations, restrictions and sanctions applicable in case of possession and misuse of inside information or in case of market manipulation in relation to Simtel's values.

Simtel has implemented in its relevant policies rules for the prevention: fraud and corruption, money laundering, whistleblowing, discrimination and harassment of any kind, avoidance of conflicts of interest, corporate social responsibility, as well as for assessing the degree of their implementation.

In this regard, regarding market abuse, Simtel describes how to analyze and qualify inside information, draw up and update permanent and temporary lists containing the data of persons with access to inside information, notify initiated persons included in the lists on the obligations and sanctions in force and publish inside information within the legal term.

Inside information shall be considered to be information of a precise nature which has not been made public, which relates directly or indirectly to one or more issuers or to one or more financial instruments and which, if made public, could significantly influence the price of those financial instruments or the price of derivatives to which they relate.

An initiated person is considered to be a person who exercises management functions within the Group, a person in close relations with the person exercising management functions within the issuer, as defined by the



regulations in force, or another person who has access to inside information by the nature of the activity he carries out.

The insider list should be updated immediately when: (i) there is a change in why a person is on the list; (ii) a new person is included in the list; or (iii) a listed person no longer has access to privileged information.

According to the requirements applicable to listed companies, the Company prepares and transmits to the FSA, upon request, the list of persons who have, regularly or occasionally, access to inside information that refers, directly or indirectly, to Simtel.

Insider trading, unauthorised/illegal insider disclosure, or market manipulation as defined by applicable law are strictly prohibited.

Simtel complies with the legal provisions regarding the publication and storage of privileged information. The reporting is made to the ASF and BVB. The information is also published on the Company's website, in the Investors section.

The Company may decide to postpone the publication of inside information on its own responsibility, if immediate publication could prejudice its legitimate interests, only in compliance with all relevant obligations relating to the compilation and updating of the list of persons having access to inside information, as well as those relating to the retention of information relating to the deferral of publication. Postponement of publication is allowed only if the action does not mislead interested parties and only under the conditions of maintaining the confidentiality of the information.

10. Whistleblowing

In accordance with the relevant policies and Simtel's Code of Conduct, CA ensures that the activity within the Simtel Group is conducted with honesty and integrity.

Simtel has implemented a policy for reporting irregularities or any violations of the law through publicly accessible whistleblowing mechanisms, at <https://simtel.ro/en/whistleblowing/> address with a dedicated e-mail address, the purpose of which is to protect the Company against ethical or integrity



deviations, frauds and any other aspects of non-compliance that would damage its image, or would attract legal sanctions, thereby affecting the reputation and profitability of the Simtel Group.

The main objectives of this policy are:

- (a) To encourage any employee, customer, supplier, contractor and sub-contractor of the organization, who has relations with respect to the activity carried out by the Simtel Group, to report any action of an employee or other person acting on behalf of Simtel that would violate the law or internal rules of ethics and business conduct, as soon as possible, trusting that the complaint will be taken seriously, rigorously investigated and ensuring the confidentiality of the whistleblower;
- (b) To provide the whistleblower with guidance on how to expose these notifications/complaints;
- (c) To assure the whistleblower of the absence of any retaliation if he has exposed the problems in good faith;
- (d) To ensure respect for the rights of the persons who are the subject of the notifications.

11. Compliance with competition law rules

Simtel has implemented a competition compliance program so that management and staff are fully aware of the rules applicable in a free competitive environment, as well as of potential competition risks.

As part of this program, Simtel has adopted a Guide on compliance with competition rules in order to identify and prevent risks with regard to competition law and to connect principles, values and standards of ethical conduct with the company's mission and, at the same time, to provide practical answers to the most common competition problems and which are addressed to all employees of the Company, as well as its partners and collaborators, supporting their day-to-day decisions. According to the Guide, any employee, partner or collaborator of the Company who becomes aware of any information regarding a current or potential violation of the Company's laws or policies on competition matters must notify the Company as soon as possible.



The guide addresses the following important aspects:

- a. Purpose of competition law
- b. What is allowed and what is not!
- c. Main anti-competitive practices
- d. Guidelines: Participation in meetings of professional associations
- e. Competition due diligence
- f. Penalties for infringements of competition law
- g. Simtel accords equal treatment to all its partners and customers.

12. Social responsibility

Social responsibility is an integral part of the Company's strategy, taking responsibility towards employees, shareholders, the community and the environment, which aims to improve business practices, wanting to meet the expectations of our customers, through a vast portfolio of services.

That is why the Company's continuous mission has as its general objective: "To establish levers to guarantee the objectivity and transparency of the selection of management and members of the administrative bodies, to ensure the professionalism and responsibility of the managerial decision, additional mechanisms for the protection of the rights of minority shareholders and an accentuated transparency towards the public of the economic activity, with direct involvement in present and future projects, in an approach of continuous growth of the Company's performance."

13. Employee loyalty and retention

Simtel has implemented a human resources policy through which it promotes employee loyalty, communication with them and their retention. The policy is based on the key principles set out in Simtel's Code of Conduct.

14. Relations with suppliers and other business partners

The Company has implemented sound ethical principles in accordance with best practices to ensure the integrity of its business relationships as set out in Simtel's Code of Conduct. The Company uses integrity and transparency clauses in all its business dealings with private entities.



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15. Relationship with the authorities

The relationship with the authorities is carried out in accordance with the governance principles assumed at Simtel level through its relevant Policies and in compliance with the national and European regulatory framework.



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Annex no. 1 – The "apply or explain" statement

PROVISIONS OF THE CORPORATE CODE OF THE BUCHAREST STOCK EXCHANGE ¹	ACCORDING	PARTIALLY COMPLIANT	NON-COMPLIANT	REMARKS
Section A – Management bodies				
A.1. The Board shall ensure the long-term success and sustainability of the Company, in the interest of the Company and its shareholders, and taking into account the interests of other stakeholders. The Council must clearly define and make its role and responsibilities fully public.				
1. The Council must have an internal regulation that formalises and clearly specifies its role and responsibilities. The Articles				

¹The statement summarizes the principles of the Corporate Governance Code; the full version of the Code can be read on the website of the Bucharest Stock Exchange: www.bvb.ro.

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of Incorporation, the Rules of Procedure of the Board and other internal regulations must clearly delineate the role and powers between the Board, the General Meeting of Shareholders (GSM) and the Executive Management.				
2. The Rules of Procedure of the Board shall include, inter alia, the duties of the Board, as well as the fiduciary responsibilities of the members of the Board to act in full knowledge of the facts, in good faith, with due diligence and care and in the interest of the Company, its shareholders and taking into				



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<p>account the interests of other interested parties, in accordance with legal requirements.</p>				
<p>3. To support the long-term viability and success of the Society, the Board should:</p> <ul style="list-style-type: none"> Oversee the development and approval of the Company's strategy and ensure that it also integrates sustainability aspects, including social and environmental (E&S) considerations and 				



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PROVISIONS OF THE CORPORATE GOVERNANCE CODE OF THE BUCHAREST STOCK EXCHANGE ¹	ACCORDING	PARTIALLY COMPLIANT	NON-COMPLIANT	REMARKS
<p>climate-related risks and opportunities;</p> <ul style="list-style-type: none"> • Appoint and dismiss the Chief Executive Officer and other members of the executive management to whom executive management responsibilities have been delegated (referred to as 'executive management') and ensure succession planning for them; • To oversee the performance of 				



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PROVISIONS OF THE CORPORATE GOVERNANCE CODE OF THE BUCHAREST STOCK EXCHANGE ¹	ACCORDING	PARTIALLY COMPLIANT	NON-COMPLIANT	REMARKS
executive management, the role of executive management in addressing material risks and opportunities related to sustainability, and to align executive management remuneration with the long-term interests and sustainability of the Company, in accordance with the provisions of the Company's remuneration policy;				



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<ul style="list-style-type: none">• Ensure that there is a robust framework for internal control and risk management;• Ensure that the Company has procedures in place that allow for effective communication with shareholders and other stakeholders.				
4. The duration of the appointment of Board members and executive management should be clearly established and should, as far as possible,				



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PROVISIONS OF THE CORPORATE GOVERNANCE CODE OF THE BUCHAREST STOCK EXCHANGE ¹	ACCORDING	PARTIALLY COMPLIANT	NON-COMPLIANT	REMARKS
promote stability and predictability.				
A.2. The Council must have an appropriate balance of skills, experience, gender diversity, knowledge and independence in order to be able to carry out its duties and responsibilities effectively.				
1. The Council must have at least five members.				
2. The Board must have a diversity policy for the Board and executive management and ensure that diversity in terms of gender, age, experience and competencies is incorporated into the Nomination Policy				
3. The Council shall develop a profile of the Council				



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PROVISIONS OF THE CORPORATE GOVERNANCE CODE OF THE BUCHAREST STOCK EXCHANGE ¹	ACCORDING	PARTIALLY COMPLIANT	NON-COMPLIANT	REMARKS
<p>specifying the characteristics and desirable traits of its members, including factors such as independence, diversity, integrity, specific skills and experience, knowledge of industry, ability and willingness to devote adequate time and effort to the responsibilities of the Council, in the context of the needs of the Council and its committees and their exercise of the strategic and supervisory role of the Council. Council. The Board's profile can be part of the Nomination Policy</p>				



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PROVISIONS OF THE CORPORATE GOVERNANCE CODE OF THE BUCHAREST STOCK EXCHANGE ¹	ACCORDING	PARTIALLY COMPLIANT	NON-COMPLIANT	REMARKS
4. The majority of Council members must be non-executives. At least one third of the members of the Council must be independent. Each independent member of the Council must submit a declaration of independence at the time of his nomination for election or re-election, as well as when any change in his statute occurs, in accordance with the independence criteria provided for in the legislation and in Annex A to the Code.				
5. The Nomination and Remuneration Committee (or the entire Board if there is no				



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<p>Nomination and Remuneration Committee) will assess whether the members of the Board can be considered independent on the basis of the factors considered, examining whether there are any business or other personal relationships that could significantly affect the independence and objectivity of the Board member and his or her ability to act in the interest of the Company, shareholders and stakeholders.</p>				
<p>6. The positions of Chairman of the Board and Chief</p>				



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PROVISIONS OF THE CORPORATE GOVERNANCE CODE OF THE BUCHAREST STOCK EXCHANGE ¹	ACCORDING	PARTIALLY COMPLIANT	NON-COMPLIANT	REMARKS
Executive Officer should be held by different persons.				
7. If the positions of Chairman of the Board and Chief Executive Officer are held by the same person, it is advisable that the Company appoint an independent Vice-Chairman				
A.3. The Council shall ensure that a formal, rigorous and transparent procedure is put in place for the appointment of new members to the Council.				
1. The Society will develop and publish a Board Member Nomination Policy that shall define the processes and procedures for nominating, electing, or replacing a member of the Board. The				



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nomination policy, approved by the relevant governance body, will describe how the Company receives and evaluates nominations from shareholders (including minority shareholders) or members of the Board, including with regard to the profile of the Board, independence and diversity.				
2. The Board, through the Nomination and Remuneration Committee, if any, shall monitor the process of nominating candidates for the position of member of the Board.				



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<p>3. The Company will inform shareholders of the experience and CV of candidates for the position of member of the Board, which they need to make an informed decision on the appointment or renewal of the term of office of the members of the Board, including the following:</p> <ul style="list-style-type: none">• candidates' professional commitments and involvements, including executive and non-executive positions in companies, public authorities, non-				



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<p>profit organisations and other organisations;</p> <ul style="list-style-type: none">• any existing or potential conflict of interest, including whether they have business, family or other relationships that could affect their performance as a member of the Board;• which shareholder or member of the Board each candidate has proposed for the position of member of the Board				



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PROVISIONS OF THE CORPORATE GOVERNANCE CODE OF THE BUCHAREST STOCK EXCHANGE ¹	ACCORDING	PARTIALLY COMPLIANT	NON-COMPLIANT	REMARKS
<p>A.4. The Council shall set up committees to assist it in carrying out its key responsibilities, addressing strategic challenges and managing sensitive issues with a high potential for conflict of interest.</p>				
<p>1. The Board will establish an Audit Committee to enhance its oversight capacity over financial reporting, the internal control framework, internal and external audit processes, and compliance with applicable laws and regulations. If it is not required by law or a dedicated risk management committee is not already established, the Audit Committee will also include responsibilities for monitoring the effectiveness of the risk management framework.</p>				



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PROVISIONS OF THE CORPORATE GOVERNANCE CODE OF THE BUCHAREST STOCK EXCHANGE ¹	ACCORDING	PARTIALLY COMPLIANT	NON-COMPLIANT	REMARKS
<p>2. It is advisable that the composition of the Audit Committee should include only the non-executive members of the Board. It is also advisable that the majority of the members of the Committee be independent, including the Chair of the Committee. The Audit Committee must have, overall, relevant competences in the field in which the Company operates. The Committee and its members must comply with the requirements of the applicable national and European legislation.</p>				



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PROVISIONS OF THE CORPORATE GOVERNANCE CODE OF THE BUCHAREST STOCK EXCHANGE ¹	ACCORDING	PARTIALLY COMPLIANT	NON-COMPLIANT	REMARKS
<p>3. The Board of Companies listed in the Premium Category must establish a Nomination and Remuneration Committee consisting of the non-executive members of the Board. It is advisable that the majority of the members of the Committee be independent, including the Chair of the Committee. The Board may also establish a separate Nomination Committee or a Remuneration Committee, if the composition of the Board so permits and if it is justified, given the size and complexity of the business and the</p>				



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PROVISIONS OF THE CORPORATE GOVERNANCE CODE OF THE BUCHAREST STOCK EXCHANGE ¹	ACCORDING	PARTIALLY COMPLIANT	NON-COMPLIANT	REMARKS
governance structures of the Company.				
4. In addition to its specific responsibilities as set out in this Code, the Nomination and Remuneration Committee:				
(i) Reviews and recommends to the Council the size and composition of the Council and leads the creation and ongoing review of the Council's profile;				
(ii) Identify persons qualified to become members of the Board and Executive Management, if				



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<p>requested; evaluates candidates for executive management positions; evaluates the candidates proposed by shareholders or members of the Board for positions of member of the Board and informs the General Shareholders' Meeting in detail;</p>				
<p>(iii) Makes recommendations to the Council on appointments to committees (other than the Nominating and Remuneration Committee);</p>				
<p>(iv) Coordinate an annual evaluation of the Council,</p>				



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Board members and committees in accordance with the provisions of Principle A.5.				
(v) Assists the Board in fulfilling its responsibilities related to the Company's remuneration policy				
(vi) Assists the Board in the development of succession plans for executive management, as well as emergency succession plans and the recruitment process of the Director-General, as appropriate.				



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PROVISIONS OF THE CORPORATE GOVERNANCE CODE OF THE BUCHAREST STOCK EXCHANGE ¹	ACCORDING	PARTIALLY COMPLIANT	NON-COMPLIANT	REMARKS
(vii) Oversees the administration of the Company's compensation and benefits plans.				
5. The role and responsibilities of the Board committees shall be defined in separate internal regulations (operating regulations) and published on the Company's website. If the Company chooses not to establish any of the committees of the Board that are not required by law, the corresponding tasks and responsibilities shall be carried out by the Board and shall be duly referred to in the Board's rules of procedure.				



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PROVISIONS OF THE CORPORATE GOVERNANCE CODE OF THE BUCHAREST STOCK EXCHANGE ¹	ACCORDING	PARTIALLY COMPLIANT	NON-COMPLIANT	REMARKS
6. The assessment of the independence of committee members, including members of committees appointed by the AGM, shall be carried out in accordance with the same procedure as for independent members of the Council.				
7. The Chairs of the Audit Committee and the Nomination and Remuneration Committee shall not be the Chair of the Board or of other committees, unless justified by the size of the Board.				



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PROVISIONS OF THE CORPORATE GOVERNANCE CODE OF THE BUCHAREST STOCK EXCHANGE ¹	ACCORDING	PARTIALLY COMPLIANT	NON-COMPLIANT	REMARKS
<p>A.5. The Council must put in place robust procedures for the functioning of the Council, as well as mechanisms for the evaluation and continuous development of the Council in order to improve the competences of the members of the Council and their ability to carry out their responsibilities effectively</p>				
<p>1. The President of the Council is primarily responsible for ensuring that the Council functions properly. The Council's rules of procedure must contain the role and responsibilities of the President of the Council, and the President of the Council must, at least:</p> <ul style="list-style-type: none"> To establish the agenda of Council meetings, to chair these meetings and to ensure that minutes of 				



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PROVISIONS OF THE CORPORATE GOVERNANCE CODE OF THE BUCHAREST STOCK EXCHANGE ¹	ACCORDING	PARTIALLY COMPLIANT	NON-COMPLIANT	REMARKS
<p>these meetings are drawn up;</p> <ul style="list-style-type: none">• Ensure that the Council receives accurate, timely, useful, succinct information to enable the Council to take correct decisions;• Ensure that the Council has sufficient time for consultation and decision-making;• To allow for the proper functioning of the committees and for effective communication with the Council's				



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PROVISIONS OF THE CORPORATE GOVERNANCE CODE OF THE BUCHAREST STOCK EXCHANGE ¹	ACCORDING	PARTIALLY COMPLIANT	NON-COMPLIANT	REMARKS
<p>committees, including operative and relevant reports from the committees to the whole of the Council;</p> <ul style="list-style-type: none">• To ensure that the performance of the Council is evaluated and discussed at least once a year and publicly disseminated according to the provisions of D.1., 3;• Ensure that the Board has an appropriate working relationship with executive management. The Director-General and				



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PROVISIONS OF THE CORPORATE GOVERNANCE CODE OF THE BUCHAREST STOCK EXCHANGE ¹	ACCORDING	PARTIALLY COMPLIANT	NON-COMPLIANT	REMARKS
<p>the Chairman of the Board (if the positions are held by different persons) meet regularly;</p> <ul style="list-style-type: none"> • Address and manage internal disputes and conflicts of interest concerning Board members 				
<p>2. The Council shall meet whenever necessary, but not less than six (6) times a year. At least 4 meetings for financial results, 1 meeting for strategy and 1 meeting for evaluation.</p>				



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PROVISIONS OF THE CORPORATE GOVERNANCE CODE OF THE BUCHAREST STOCK EXCHANGE ¹	ACCORDING	PARTIALLY COMPLIANT	NON-COMPLIANT	REMARKS
<p>3. The Council may request the appointment of the Secretary-General to assist the Council in complying with its obligations under the law, the Council's rules of procedure and other policies. The Secretary General shall be a senior expert within the Society, responsible for assisting the Board and its committees in organizing their activities, preparing meetings, annually evaluating the performance of the Board and committees, and training programs for Board members, if necessary.</p>				



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PROVISIONS OF THE CORPORATE GOVERNANCE CODE OF THE BUCHAREST STOCK EXCHANGE ¹	ACCORDING	PARTIALLY COMPLIANT	NON-COMPLIANT	REMARKS
4. The Council must clearly define the rights and responsibilities, the scope of authority and other matters relating to the Secretary-General.				
5. The Council and its committees must draw up and approve an annual internal work plan identifying the topics to be addressed during the year before the end of the previous year. The plan must take into account the decisions required to be proposed to the GSM, the reporting by the executive management and internal control functions, the				



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<p>required frequency of Council meetings and committees, and must be reviewed by the President with the support of the Secretary General.</p>				
<p>6. The Board shall carry out an annual evaluation of the composition, activity and dynamics of the Board and its committees, individually and as a whole, which shall be coordinated by the Nomination and Remuneration Committee.</p>				
<p>7. The Nomination and Remuneration Committee must share the results of the Board's evaluation with the entire Board and set out</p>				



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PROVISIONS OF THE CORPORATE GOVERNANCE CODE OF THE BUCHAREST STOCK EXCHANGE ¹	ACCORDING	PARTIALLY COMPLIANT	NON-COMPLIANT	REMARKS
<p>follow-up actions, if necessary, including professional development and training plans for the Board, to fill the gaps.</p>				
<p>8. The Board's Rules of Procedure shall impose induction programs for newly appointed Board members, provided by the Society's internal staff. The Council's rules of procedure may refer to continuing education programmes for Council members, if necessary. The implementation of the guidance and continuing training programmes for the members of the Council (as</p>				



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<p>decided by the Council) is carried out under the supervision of the Nomination and Remuneration Committee, with the support of the Secretary General. 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 focusing on areas where capacity should be built among Board members.</p>				



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PROVISIONS OF THE ACCORDING CORPORATE GOVERNANCE CODE OF THE BUCHAREST STOCK EXCHANGE ¹		PARTIALLY COMPLIANT	NON-COMPLIANT	REMARKS
<p>A.6. The executive management is responsible for the day-to-day management of the Company. The Board must ensure that executive management is able to effectively lead the Corporation, and the composition, competence, roles, and incentives of executive management support the successful implementation of the Corporation's strategy and plans</p>				
<p>1. The executive management must direct the Society and be accountable to the Board. The division of responsibilities between the Board and executive management and between different members of the executive management must be clearly articulated in the Company's articles of incorporation and the Company's internal regulations.</p>				



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PROVISIONS OF THE CORPORATE GOVERNANCE CODE OF THE BUCHAREST STOCK EXCHANGE ¹	ACCORDING	PARTIALLY COMPLIANT	NON-COMPLIANT	REMARKS
2. When the roles of Chairman of the Board and Chief Executive Officer are exercised by the same person, the different responsibilities of the Chairman of the Board and the Chief Executive Officer must be clearly defined and differentiated in the articles of incorporation of the Company.				
3. The Board must ensure that the executive management is made up of individuals with the appropriate knowledge, skills, diversity and experience to support the success of the Society's				



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PROVISIONS OF THE CORPORATE GOVERNANCE CODE OF THE BUCHAREST STOCK EXCHANGE ¹	ACCORDING	PARTIALLY COMPLIANT	NON-COMPLIANT	REMARKS
<p>performance, and that there are measures in place to ensure the orderly succession of executive management.</p>				
<p>4. The Board, with the support of the Nomination and Remuneration Committee, shall annually assess the performance of the executive management, the effectiveness of its cooperation with the Board, including the information provided to the Board.</p>				
<p>Section B – Risk Management and Internal Control Framework</p>				



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PROVISIONS OF THE CORPORATE GOVERNANCE CODE OF THE BUCHAREST STOCK EXCHANGE ¹	ACCORDING	PARTIALLY COMPLIANT	NON-COMPLIANT	REMARKS
<p>B.1. The company shall have an adequate and effective internal control and risk management framework, taking into account its strategy, size, complexity of operations and risk profile, including the potential environmental and social impact of its activities</p>				
<p>1. The Board determines the nature and extent of the risks that the Company is willing to assume as necessary to achieve the Company's strategic objectives (i.e. the Company's risk appetite) and must ensure that clear structures, policies and procedures are in place to identify, assess, report, manage and monitor material and emerging risks, including sustainability-related risks, cybersecurity and the use of digital technologies. The</p>				



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PROVISIONS OF THE CORPORATE GOVERNANCE CODE OF THE BUCHAREST STOCK EXCHANGE ¹	ACCORDING	PARTIALLY COMPLIANT	NON-COMPLIANT	REMARKS
Board must explain in the annual report the mechanisms and processes put in place to identify and manage risks.				
2. The Board must adopt a formal risk management policy to ensure the accurate, complete and timely identification, measurement and reporting of risks, the existence of adequate and feasible risk control measures, and the integration of E&S risks into the risk management framework in order to implement the Company's strategy.				



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3. The Council and the Audit Committee need to understand the emerging changes related to information technology and artificial intelligence so as to mitigate cybersecurity risks. Time must be given to the risks and opportunities of AI and cybersecurity on the Council's agenda to ensure an understanding of cyber protection.				
4. It is advisable that the Company establish a risk management function responsible for ensuring the accurate, complete and timely identification of risks,				



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<p>ensuring that appropriate and feasible risk control measures are in place and risk management procedures are monitored. The risk management function, through the Risk Management Officer (CRO), if any, must have direct communication and functional reporting to the Board and the Audit Committee (if there is no dedicated Risk Committee).</p>				
<p>5. The Board, assisted by the Audit Committee, shall assess at least annually the adequacy and effectiveness of the Company's risk</p>				



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<p>management and internal control framework (including operational and compliance controls) and make relevant recommendations. The assessment shall take into account the effectiveness and scope of the internal audit function, the adequacy of risk management and compliance, the internal control reports, if required by applicable law, addressed to the Board Audit Committee, the responsiveness and effectiveness of management in addressing identified weaknesses or weaknesses in internal control, and the submission of</p>				



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relevant reports to the Council.				
6. The Board shall develop and make available on the Company's website, free of charge, a whistleblowing mechanism that allows employees and other interested parties to disclose alleged violations or irregularities under applicable law.				
B.2. The Audit Committee shall assist the Board in ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework, and maintaining an appropriate relationship with the Company's external auditors				
1. In addition to its responsibilities set out in the legislation and elsewhere in				



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<p>the Code, the Audit Committee shall:</p> <ul style="list-style-type: none">• To review the internal controls and risk management framework in the Company;• Monitor the development and implementation of the Company's policies on conflicts of interest and transactions with related parties;• To ensure the independence and review the effectiveness of the Company's internal audit function and to make				



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PROVISIONS OF THE CORPORATE GOVERNANCE CODE OF THE BUCHAREST STOCK EXCHANGE ¹	ACCORDING	PARTIALLY COMPLIANT	NON-COMPLIANT	REMARKS
<p>recommendations to the Board;</p> <ul style="list-style-type: none">• To supervise the internal audit function;• Oversee the preparation of sustainability reports and the information included therein, unless this task is assigned to another committee;• Oversee the framework for ensuring the Company's compliance with applicable legal and regulatory requirements, as well as the Company's internal regulations (such as procedures for				



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reporting violations of the law or the Company's Code of Conduct), unless this task is assigned to another committee.				
2. Whenever the Code mentions reviews or analyses to be carried out by the Audit Committee, they must be followed by periodic (at least annual) or ad-hoc reports to be submitted to the Board.				
3. The Audit Committee must monitor the independence and objectivity of the external auditor. The Committee should approve a policy on the provision of non-audit services permitted				



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<p>by the external auditor, in accordance with legal requirements, and ensure the implementation of this policy. The Committee's findings on the independence of the external auditor shall be made public in the annual report.</p>				
<p>4. The Audit Committee must discuss the annual work plan with the external auditor, covering the scope and materiality of the activities to be audited. The Audit Committee must meet with the external auditor whenever necessary to discuss the problems</p>				



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identified and to monitor the quality of the services provided.				
B.2. The Council shall ensure the independence of the internal audit function. The Company's internal audit function must provide independent and objective assurance on the effectiveness of the risk management and internal control framework				
1. The Board must ensure that internal audit has the appropriate authority, resources and procedures to assist the Board in ensuring the effectiveness and efficiency of the Company's risk management and internal control framework.				
2. In order to ensure that the core functions of internal audit are carried out, the				



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<p>person responsible for this function must be appointed and report functionally directly to the Board through the Audit Committee, which is responsible for approving his or her appointment and dismissal. This is without prejudice to administrative reporting to the Chief Executive Officer and the exchange of information with the Company's executive management in accordance with legal requirements and professional standards.</p>				
<p>3. The internal audit function must be established in accordance with applicable</p>				



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<p>legal requirements and industry standards (e.g. the Institute of Internal Auditors). The internal audit authority, composition, remuneration, annual budget, working procedures and other relevant matters will be regulated in an internal internal audit regulation, approved by the Council, following the recommendation of the Audit Committee.</p>				
<p>4. The Audit Committee must agree on an annual internal audit work plan with the internal auditor, receive internal audit reports,</p>				



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updates on key audit aspects, monitor the implementation of internal audit recommendations and provide the necessary guidance.				
Section C – Performance, Motivation and Reward				
C.1. The members of the Board shall receive remuneration commensurate with the volume and importance of their duties and responsibilities, rather than the performance of the management or the Company. The structure and amount of remuneration for the Board member shall enable the Company to attract, retain and motivate competent and qualified Board members				
1. Board members must receive remuneration, according to the Company's Remuneration Policy. Members who are also members of the Council's committees must receive				



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<p>additional remuneration for this activity. But in no case will the remuneration be linked to the number of meetings of the Council or the Committee.</p>				
<p>C.2. The Board shall ensure that there is a formal and transparent policy and procedure for determining executive management remuneration that is aligned with the Company's long-term interests and the Company's strategy. This policy will be presented to the GSM, by way of approval, in accordance with legal requirements.</p>				
<p>1. The Board shall determine the annual remuneration of the executive management, based on the recommendations of the Nomination and Remuneration Committee and in accordance with the Company's Remuneration Policy The remuneration</p>				



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policy shall be developed in accordance with the relevant legal requirements.				
2. The levels of remuneration for the members of the executive management and the key performance indicators taken into account in determining the variable (performance-based) part of the remuneration must be established in advance and be measurable and appropriate in relation to the agreed strategy and risk appetite, the economic environment in which the Company operates, and the remuneration and conditions of the Company's				



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employees. In particular, they should include indicators relating to non-financial performance and appropriate sustainability targets.				
3. The Company's shares and/or stock options must represent a significant portion (e.g. not less than 10%) of the total variable remuneration of the executive member.				
Section D – Reporting and Investor Relations				
D.1. The company shall ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting				
1. The Company shall ensure that it provides accurate, complete and timely financial				



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and operational information, including quarterly, half-yearly and annual reports, as well as current reports. Companies must ensure that all relevant information is easily accessible to investors, including through the Company's website and other sources of public information, as appropriate.				
2. It is advisable for the Company to have an Investor Relations (IR) function and must appoint a dedicated person responsible for the IR function. The contact details of the person or persons responsible for the IR				



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<p>function will be available on the Company's website. The IR function will report directly to the Chief Executive Officer/Chief Financial Officer, emphasizing his importance in the Company's hierarchy and emphasizing his central role in managing and communicating the Company's commitments and status on the capital market. The company must organize periodic initiation and training courses, if necessary, for the IR function, adapted to its specific needs and responsibilities.</p>				



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<p>3. The Company must include on its website a section dedicated to Investor Relations, with all relevant information of interest to investors, available in both Romanian and English, including:</p> <ul style="list-style-type: none">• Main corporate regulations: the updated articles of incorporation, the procedures of the General Shareholders' Meeting, the internal rules of the Board and the internal regulations of the Board committees;• List of current members of the Board, Board				



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<p>committees and Executive Management, including their updated status of independence, professional CVs (containing at least: name, surname, gender, nationality, age; professional experience by years, position and company; education, field of study and academic or professional institution awarding the degree), other professional commitments, including executive and non-executive positions on boards of directors in companies, non-profit</p>				



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<p>organizations and state institutions; the relationship with the shareholders who hold at least 5% of the voting rights/shares issued by the Company; the duration of the appointment of the members of the Board, the committees and the executive management, specifying the date from which they were appointed;</p> <ul style="list-style-type: none">• Current and periodic reports (quarterly, half-yearly and annual reports);				



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<ul style="list-style-type: none">Information regarding the GSM: agenda, supporting materials and decisions taken; the procedure for holding the General Shareholders' Meeting; The Nomination Policy, together with the professional CVs (containing at least: name, surname, gender, nationality, age; professional experience by years, position and company; studies, field of study and academic or professional institution awarding the diploma), as well as any other information specified in				



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<p>A.3., 3; communication channels through which shareholders can ask questions to the Company; replies to shareholders' questions related to the agenda; the declarations of independence of the candidates to the Board and the assessments made by the Nomination and Remuneration Committee/Council for the candidates, including on their compliance with the independence criteria;</p> <ul style="list-style-type: none">• Information about corporate events, such as				



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<p>the payment of dividends and other distributions to shareholders or other events that lead to the acquisition or limitation of a shareholder's rights, including the terms and principles applied to such transactions. This information must be published in a timeframe that allows investors to make investment decisions;</p> <ul style="list-style-type: none">• Corporate policies, including the Code of Conduct, Dividend Policy, Compensation Policy, Forecasting Policy,				



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<p>Investor Communication Policy, Social Responsibility (CSR)/Sponsorship Policy, Affiliated Party Transactions Policy, Diversity, Equity and Inclusion Policy, and Whistleblowing Policy (if not already part of the Code of Conduct)</p>				
<p>4. The company must hold at least two meetings/conference calls with analysts and investors each year. The information presented on these occasions must be published in the IR section of the</p>				



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Company's website at the time of meetings/teleconferences				
5. The Company must disclose significant and reportable non-financial and sustainability issues, with a focus on environmental, social and governance (ESG) issues of its business and operations, in accordance with the recognized sustainability reporting standard. The Company's sustainability statements will be published on its website.				
6. The company must have a CSR/sponsorship policy to guide the activity in the field				



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of supporting CSR activities and sponsorship.				
D.2. The Company shall ensure the fair and equitable treatment of all shareholders, as well as the availability of the means and information necessary to enable shareholders to exercise their rights in relation to the Company				
1. The Company must have a dividend policy as a set of directions that the Company intends to follow in terms of distributing net profit.				
2. The procedure for holding the General Shareholders' Meeting must not restrict the participation of shareholders in the General Shareholders' Meeting and the exercise of their rights. The amendments to the procedure for holding the GSM must enter into				



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force, at the earliest, from the next GSM.				
3. External auditors must attend the General Shareholders' Meeting where the reports are presented to them, in order to answer shareholder questions.				
4. The Board shall submit to the Annual General Meeting a summary of the assessment of the adequacy and effectiveness of the risk management and internal control framework, in accordance with the incidental information included in the annual report.				



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<p>5. The company must stimulate engagement with shareholders and investors by:</p> <ul style="list-style-type: none">• Encouraging the active participation of shareholders in the General Meetings of Shareholders, including ensuring the conditions for virtual participation;• Organizing regular investor briefings and updates, especially during significant corporate events;				



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<ul style="list-style-type: none">Establishing channels for shareholders to provide feedback and ask questions, ensuring that responses are provided in a timely and comprehensive manner.				
6. Any professional, consultant, expert or financial analyst may participate in the GSM at the prior invitation of the Chairman of the Board. Accredited journalists may also participate in the GSM, unless the President decides otherwise.				



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Section E – Sustainability and Stakeholders				
E.1. The company shall integrate sustainability aspects into its strategy and mitigate any adverse material, social and environmental impacts of its operations, to the extent possible				
<p>1. The Board must ensure that sustainability, environmental and social considerations are integrated into the Company's strategy and operations, risk management and remuneration practices and oversees this integration. A specialised sustainability committee or one of the Council's standing committees assists the Council in carrying out these tasks.</p>				



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2. The Board must ensure that the Company's operations are conducted in accordance with national and international E&S standards and that the Company's E&S policies are consistent with its long-term objectives. In particular, the Company must have internal documents relating to its environmental and social responsibilities, as well as policies and procedures that enable it to identify significant factors and assess the impact on the Company's activities.				
3. Whenever a decision to be taken by the Board has a				



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<p>potential significant and negative impact on the E&S sphere, the Board shall receive from the Executive Management (i) an analysis of how this decision is aligned with the Company's sustainability objectives and E&S policies or (ii) the proposal of measures to mitigate the negative E&S impact.</p>				
<p>E.2. The Company must have a process for identifying stakeholders affected by the Company's operations. The Board must take into account the interests of stakeholders and ensure that there is active communication between the Company and stakeholders</p>				
<p>1. The Board must ensure that there is a formal process in place to identify the Company's stakeholders,</p>				



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PROVISIONS OF THE CORPORATE GOVERNANCE CODE OF THE BUCHAREST STOCK EXCHANGE ¹	ACCORDING	PARTIALLY COMPLIANT	NON-COMPLIANT	REMARKS
including investors, creditors, customers, employees and suppliers, as well as specific approaches for engaging priority stakeholders.				
E.3. The Board should adopt a Code of Conduct (Code of Ethics) with an appropriate scope, including guiding principles reflecting the Company's commitment to ethics, integrity and quality of performance				
1. The Board must develop a statement of purpose and a vision statement, as well as articulate the values of the Society so that the entire organization understands the strategic direction of the Society				
2. The Board must adopt a Code of Conduct for Board members, executive				



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PROVISIONS OF THE CORPORATE GOVERNANCE CODE OF THE BUCHAREST STOCK EXCHANGE ¹	ACCORDING	PARTIALLY COMPLIANT	NON-COMPLIANT	REMARKS
<p>management and employees of the Society, with clear provisions aimed at preventing and sanctioning fraud and bribery. The Board shall not allow any derogation from the ethics requirements for any member of the Board, executive management or employee.</p>				



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PROVISIONS OF THE CORPORATE GOVERNANCE CODE OF THE BUCHAREST STOCK EXCHANGE ¹	ACCORDING	PARTIALLY COMPLIANT	NON-COMPLIANT	REMARKS
3. The Board must ensure that the policies in the Code of Conduct are integrated into the Company's practices and incorporated into the process of integrating new employees into the Company. The Council must ensure the effective implementation and monitoring of compliance with the Code of Conduct and review it regularly.				