

**CODE OF CORPORATE GOVERNANCE
S.N.G.N. ROMGAZ S.A.**



Article 1 General Provisions

(1)The Code of Corporate Governance System of SNGN ROMGAZ SA comprises the rules provided in the Articles of Incorporation, this Code of Corporate Governance and the other internal regulations governing the management and control of SNGN ROMGAZ SA activity.

(2)The Corporate Governance System of SNGN ROMGAZ SA aims at achieving the following general objectives:

- a) Respect the legal rights and interests of shareholders;
- b) Fair, equal and correct treatment of shareholders;
- c) Respect the legal rights and interests of stakeholders;
- d) Define distinct roles, attributions and responsibilities of the Board of Directors and of the Executive Management;
- e) Integrity, ethical behaviour and professional competence of SNGN ROMGAZ SA Management Team and employees;
- f) Transparency of the activity and correct presentation of results and future perspectives of SNGN ROMGAZ SA;
- g) Sustainable development of SNGN ROMGAZ SA.

(3)This Code of Corporate Governance provides for the main action directions and basic rules assumed by the management of SNGN ROMGAZ SA with regard to corporate governance.

(4)For the purpose of improving its own Corporate Governance System, SNGN ROMGAZ SA voluntarily accedes and applies the provisions of the Code of Corporate Governance of Bucharest Stock Exchange to the extent that they do not come in conflict with the legal provisions applicable to SNGN ROMGAZ SA.

(5)This Code of Corporate Governance is completed by the applicable legal provisions of public companies, by the provisions of the Articles of Incorporation of the Bucharest Stock Exchange.

Article 2 Definitions/Explaining Terms/Expressions:

Hereinafter, the terms and expressions below shall have the following meanings:

- a) “Articles of Incorporation” - Articles of Incorporation of SNGN ROMGAZ SA;

- b) **“Executive Director”** - the person who is in the same time both director and manager of the Company;
- c) **“Non-Executive Director”** - the person who is director, but who is not, at the same time, manager of the Company;
- d) **“Internal Public Audit”** - in accordance with Article 2, letter a) of Law No. 672/2002 regarding the Internal Public Audit, is “a functionally independent and objective activity, which provides assurance and consulting, conceived to add value and improve the activity of the public entity; it helps the public entity to accomplish its objectives by a systematic and methodical approach meant to assess and improve the effectiveness, and efficiency of risk management, of control and governance processes”;
- e) **“Executive Management”** - the manager/managers to whom the Board of Directors empowered the management of SNGN ROMGAZ SA.
- f) **“Internal/Management Control”** - in accordance with Article 2, letter d) of the Government Ordinance No. 119/1999 regarding “the internal control and the preventive financial control” it represents “the ensemble of the control forms exercised at the level of public entity, including the internal audit, established by the management, according with its objectives and with the legal regulations, in order to ensure the administration of funds in an economic, efficient and effective way; it includes, also, the organisational structures, the methods and procedures”;
- g) **“Compartment”** - generic name for department, direction, service, office or any other organizational structure;
- h) **“Administrative Decision”** - individual administrative act, issued by the Public Administration Authority, under the law, and which establishes the rights and/or obligations for the benefit of/owed by SNGN ROMGAZ SA (authorisations, licences, administrative permits, etc.);
- i) **“Jurisdictional Decision”** - any act of an authority with jurisdictional competences through which a conflict of rights is solved, to which SNGN ROMGAZ SA is a part of, and which, according to the law is, enforceable;
- j) **“Stakeholders”** - employees, business partners (clients, suppliers, financial institutions, etc.), public authorities, as well as any other persons or entities, except the shareholders, which intend to influence and/or are affected by the Company’s activity;
- k) **„Manager”** - the person who was empowered the Management of SNGN ROMGAZ SA Management, by the Board of Directors, and who signed a Mandate Contract with the

Company. The term “manager” comprises the Director general, also, but it does not comprise the executive manager/managers;

- l) **“Executive Manager”** - the person who was empowered by the Company manager/managers to manage one or more organisational entities (branch, division, department, direction, service, office, etc.) and who signed a work contract with the Company;
- m) **“Investor”** - is any person who, on his own, buys and sells securities on the capital market;
- n) **“SNGN ROMGAZ Management”** - the Board of Directors and the executive management of SNGN ROMGAZ SA;
- o) **“Affiliated Party”** - the person or entity defined as stakeholder, according to IAS 24;
- p) **“Legal provision/regulation”** - any rule provided by a normative act published in the Official Journal of Romania - Part I;
- q) **“Internal Regulation”** - any rule provided by an act approved by a corporate management body of SNGN ROMGAZ SA;
- r) **“Discrepancy”** - any act or fact (action or inaction) which is related to SNGN ROMGAZ SA activity and which is in conflict with a legal or internal regulation, contract, administrative decision and /or jurisdictional decision, applicable to SNGN ROMGAZ SA activity;
- s) **“Corporate Management Body”** - the General Meeting of Shareholders, the Board of Directors or the Company’s manager/managers;
- t) **“The Company’s website”** - www.romgaz.ro;
- u) **“SNGN ROMGAZ SA”** or **“the Company”** - Societatea Nationala de Gaze Naturale ROMGAZ SA;

Article 3 Organisation and Operation of Corporate Management Bodies

(1) Basic rules regarding the organisation and operation of the corporate management bodies of SNGN ROMGAZ SA provided in the Articles of Incorporation.

(2) In accordance with Article 19, paragraph 3, letter i), of the articles of Incorporation, the Board of Directors has the competence to regulate, among others, the activity of the corporate management bodies of the Company, so as not to contravene the provisions of law or the Articles of Incorporation.

Article 4 General Meeting of Shareholders

(1)The Company’s shareholders convene and exercise their voting right in the general meeting of shareholders.

(2)The general meetings of shareholders are general ordinary meetings and general extraordinary meetings.

(3)The powers of the general ordinary meeting of shareholders and of the general extraordinary meeting of shareholders are provided in the Articles of Incorporation.

(4)Save for the exceptions provided in legal provisions and the Articles of Incorporation, the general meeting of shareholders resolutions are mandatory for all of the Company’s shareholders, directors, managers and employee.

(5)The general meetings of shareholders shall be carried out in accordance with the provisions of the Articles of Incorporation and provisions of Rules of Procedures for the General Meeting of Shareholders.

Article 5 Rules of Procedures of the General Meeting of Shareholders

(1)The Rules of Procedures of the General Meeting of Shareholders is issued by the Board of Directors, in compliance with the legal provisions and the Articles of Incorporation.

(2)The Rules of Procedures of the General Meeting of Shareholders shall set rules required for ensuring:

- a) Equal treatment of all shareholders in connection with participation and exercise of voting rights during the general meeting of shareholders;
- b) Proper information of all shareholders in connection with all aspects of matters on the general meeting of shareholders’ agenda, so that each shareholder may exercise its voting right in an informed manner;
- c) Facilitation to participate to the general meeting of shareholders and to avoid any limitation of shareholders’ voting right during general shareholders meetings;
- d) Facilitation for the shareholders to exercise their voting right in connection with matters on the general meeting shareholders’ agenda and avoidance of any limitation to the exercise of the shareholders’ voting right;

- e) Participation to the general meeting of shareholders of all Board of Directors members also when their reports and the external auditor's reports are presented.

(3)The Rules of Procedures of SNGN ROMGAZ S.A. General Meeting of Shareholders and any amendment thereto shall enter into force after 30 days from the date of its publication on the Company's website.

Article 6 Board of Directors

(1)SNGN ROMGAZ SA is a company managed in a one-tier system by a Board of Directors formed by 7 (seven) directors.

(2)Directors are elected by the ordinary general meeting of shareholders.

(3)The composition of the Board of Directors and of its committees must represent a proper balance of the members' competence, experience, diversity, knowledge and independence allowing them to efficiently carry out tasks and responsibilities. All Board members must allocate sufficient time to the Company to properly carry out their attributions.

(4)The Board of Directors shall set and publish on the Company's website the selection criteria for candidates considered for the director's position.

(5)The selection criteria set and published by the Board of Directors according to the previous paragraph shall be regarded as recommendations for the shareholders proceeding for selecting and proposing own candidates for the director's position.

(6)The selection of persons to be proposed to the general meeting of shareholders for the director' position shall be performed based on the selection criteria set by the Board of Directors.

(7)The majority of the Board of Directors must be non-executive and independent members.

(8)At least one of the directors must have studied economy and at least 5 years experience in economy, accounting, audit or financial activity segment.

(9)The directors' independence shall be assessed based on the following criteria:

- a) whether he/she is a manager of the Company or of a company controlled by the Company or if he/she held such position during the past 5 years;
- b) whether he/she is an employee of the Company or of a company controlled by the Company or if he/she had such work relation during the past 5 years;

- c) whether he/she receives or received from the Company or from a company controlled by the Company an additional remuneration or other advantages, other than the ones corresponding to the position of non-executive director;
- d) whether he/she is a significant shareholder of the Company;
- e) whether he/she is or was, as of the beginning of the previous year, employer of a significant shareholder of the Company or of a company controlled by such shareholder;
- f) whether he/she has or had, as of the beginning of the previous year, a contractual relationship with a significant shareholder of the Company or with a company controlled by such shareholder;
- g) whether he/she has or had, as of the beginning of the previous year, either direct or as client, supplier, partner, associate, shareholder, director or employee of another legal entity, indirect business relations with the Company or with a company controlled by the Company, with or without patrimonial benefits that may have affected his/her objectivity because of their substantial nature;
- h) whether he/she is or was an external or internal auditor during the past 3 years;
- i) whether he/she has or had contractual relations with the external auditor of the Company's or with a company controlled by the Company;
- j) whether he/she is manager of another company where a Company's manager is non-executive director;
- k) whether he/she was non-executive director of the Company over a period longer than 12 years;
- l) whether he/she has family relations with a person finding his-/herself in one of the situations provided at a), e) and f).

(10) Every candidate to the director's position shall file a statement of independence together with his/her candidacy and together with the mandate's acceptance, as the case may be.

(11) Every time changes occur to the personal status of a director in relation with the statement of independence content, the director shall transmit to the Board of Directors' a new statement of independence.

(12) The statement of independence form together with the terms and conditions for completing and filing shall be established by Board of Directors' Internal Rules.

(13)After accepting the mandate, each director shall file wealth and interest statements.

(14)The wealth statement and interest statement forms together with completing, filing and publishing conditions and terms are established by Law No. 176/2010 on integrity in exercising public positions.

(15)Any member of the Board of Directors must present the Board of Directors information on any relation with a shareholder directly or indirectly holding more than 5% of all voting rights, within 15 days from the date he/she was informed or should have been informed of the relation. Such obligation relates to any type of relation which may affect the member's position on matters decided by the Board of Directors.

(16)Formalities and terms in connection with the information obligation provided under paragraph (12) shall be established by the Board of Directors Internal.

Article 7 Powers of the Board of Directors

(1)The Board of Directors shall carry out all acts required and useful for achieving the Company's scope of business, except for acts provided by law as responsibility of the General Meeting of Shareholders.

(2)Except as provided by law and by the Articles of Incorporation, the decisions of the Board of Directors are compulsory for all directors, managers and employees of the Company.

(3)The Board of Directors shall delegate powers to manage the Company to one or more managers, appointing one of them Director General.

(4)Management powers that cannot be delegated by the Board of Directors to the Company's manager/managers are those provided by law and by the Articles of Incorporation.

(5)Appointment of the manager/managers and delegation of management powers shall be made by decision of the Board of Directors.

(6)If the management powers are delegated to one or more managers of the Company, the decision to delegate powers shall also set the manner of organizing the activity of the managers.

(7)The Board of Directors shall use all endeavours to obtain through the Articles of Incorporation, the resolutions of the general meeting of shareholders and the terms of reference, a clear delimitation between:

- a) powers of the general meeting of shareholders, Board of Directors and of the executive management;

- b) responsibilities of the Board of Directors and of the executive management.

(8) Board meetings take place in compliance with legal provisions, the Articles of Incorporation and the Terms of Reference of the Board of Directors.

Article 8 Terms of Reference of the Board of Directors

(1) The Terms of Reference are issued by the Board of Directors and will not contravene legal provisions and the Articles of Incorporation.

(2) The Terms of Reference of the Board of Directors sets the necessary rules to:

- a) clearly set the role of the Board of Directors in governing the Company;
- b) ensure the meeting of the Board of Directors whenever necessary for efficiently fulfilling its attributions;
- c) appropriately inform all directors on all aspects related to the items on the agenda of the Board of Directors, so that each director is able to exercise his/her voting right in a prudent and diligent manner;
- d) ensure the participation of all directors and of the Secretary at Board meetings;
- e) ensure the participation at Board meetings of Company manager/managers, of the economic department executive manager, of the head of the legal department and the head of the internal audit department;
- f) ensure that all directors exercise their voting right with respect to all issues submitted to be debated by the Board of Directors;
- g) avoid conflicts of interests and incompatibilities of Company directors, provided by law and by the Articles of Incorporation;
- h) control transactions with affiliates.

Article 9 Other Internal Regulations of the Board of Directors

The Board of Directors shall set the rules on business ethics, on control of transactions with persons with whom the Company has tight relations, on transactions performed by persons who own sensitive information, on notifying unconformities, as well as any rules that affect the Company's shareholders, directors and/or managers.

Article 10 Advisory Committees

- (1)The Board of Directors should set up a nomination and remuneration committee and an audit committee.
- (2)The Board of Directors may set up other advisory committees.
- (3)The Board of Directors shall appoint the members of each committee, nominating one of them as chairman of the committee.
- (4)The procedures related to the activity of advisory committees are regulated by law, by the Articles of Incorporation and by the internal rules of each advisory committee.
- (5)Internal rules of advisory committee shall be issued by the Board of Directors, without violating the legal provisions and the Articles of Incorporation.

Article 11 The Nomination and Remuneration Committee

- (1)Members of the Nomination and Remuneration Committee shall be non-executive directors. Moreover, the majority of the Nomination and Remuneration Committee members, including the Chairman shall be independent directors.
- (2)The nomination and remuneration committee has the following powers:
 - a) selects and recommends to the Board of Directors candidates for the director's position;
 - b) selects and recommends to the Board of Directors candidates for the manager's position;
 - c) makes proposals on the remuneration of directors and managers;
 - d) other powers set by the Board of Directors;
- (3)In order to achieve its powers the Nomination and Remuneration Committee shall prepare, periodically review and submit for approval of the Board of Directors:
 - a) The professional competency matrix of the Board members and the criteria for selecting candidates for the director's position (hereinafter called "Criteria for selecting directors");
 - b) The procedure for the selection of candidates which are proposed by the Board of Directors to be elected as directors (hereinafter called "Procedure for the selection of directors");

- c) Criteria and procedure for the selection of candidates for the manager/managers position (hereinafter called “Criteria for the selection of managers”)
- d) Criteria and procedure to evaluate the director’s activity;
- e) Criteria and procedure for evaluating the activity of the manager/managers;
- f) Directors and manager/managers remuneration policy.

(4)The directors and manager/managers remuneration policy shall mainly include:

- a) The principles and arguments that lie at the basis of the directors and manager/managers remuneration policy;
- b) The description of the directors and manager/managers remuneration components (such as salaries, annual bonuses, long term incentives related to the shares value, benefits in kind, pensions and others) and of the scope, principles and work hypothesis/assumptions that are the basis of each component (including the general performance criteria for each variable remuneration form);
- c) The description of the process management and the decision making manner on the directors and manager/managers remuneration.

Article 12 The Audit Committee

(1)The majority of the Audit Committee members including the Chairman shall be independent directors.

(2)At least one member of the Audit Committee has to be experienced in the field of auditing or accounting and the majority of the members, including the Chairman shall have to have adequate professional competencies related to the committee’s powers and responsibilities.

(3)The Audit Committee has the following powers:

1. Coordinates the internal audit activity;
2. Coordinates the selection of the statutory auditor or of the audit firm and recommends the appointment of the statutory auditor or of the audit firm;
3. verifies and monitors the independence of the statutory auditor or of the audit firm;
4. monitors the financial reporting process;

5. monitors and evaluates the Internal Control/Management System and the internal audit activity;
6. monitors the implementation of the legal standards and of the general accepted internal audit standards;
7. endorses the annual and multiannual internal audit plan;
8. endorses the internal audit report and the recommendations made by internal auditors;
9. monitors the statutory audit of the annual financial statements and of the annual consolidated financial statements;
10. other powers set by the Board of Directors or by law.

(4) In order to achieve its powers the Audit Committee shall issue and submit for approval of the Board of Directors:

- a) the selection criteria of the statutory auditor;
- b) the selection criteria of the internal auditor/auditors;
- c) proposals on organisational and/or functional measures related to the internal/management control activity, inclusive internal audit.

Article 13 The Executive Management

(1) The Company manager/managers are appointed by the Board of Directors.

(2) The manager/managers of the Company are responsible for taking all measures related to the management of the Company, within the limits of the Company's scope of activity and by complying with the exclusive powers of the Board of Directors and of the general meeting of shareholders, provided by law or by the Articles of Incorporation.

(3) Any director has the right to request and to receive from the manager/managers information on the operational management of the Company.

(4) The manager/managers shall inform on a regular and detailed basis, the Board of Directors on the business performed and on the business to be performed.

(5)The manner in which the manager/managers inform the directors, each individually or as the case may be the Board of Directors, on the operational management of the Company, shall be set by the Internal Regulations of the Board of Directors.

Article 14 Internal/Management Control

(1)The Company shall prepare, implement, evaluate and develop continuously an Internal Control/Management System.

(2)Further to preparing, implementing, evaluating and developing the Internal Control/Management System, the following general objectives have to be achieved:

- a) complying with legal regulations, internal regulations, contracts, administrative and jurisdictional decisions applicable for the Company;
- b) fulfilling the objectives of the Company in an efficient, economic and effective manner;
- c) development and maintenance of a data, financial and management information gathering, storing, processing, update and distribution system as well as of a proper public information systems and procedures.

(3)The Internal/Management Control System shall be prepared, implemented, evaluated and developed in compliance with Government Ordinance no.119/1999 on the internal control and ex-ante financial control, and with the standards provided by the Internal/Management Control Code of public entities, approved by Order of the General Secretariat of the Government no. 400/2015, and grouped on the following fields:

- a) the control environment; comprising aspects related to organisation, human resource management, deontology and integrity;
- b) performance and risk management: comprising aspects related to setting objectives, risk management and identification, planning (multiannual planning), programming (governing and management plan) and performance (monitoring performances);
- c) control activities; comprising aspects related to substantiating the procedures, operations continuity, recording exceptions (deviations from procedures), separation of attributions, surveillance etc.
- d) information and communication; comprising aspects related to creating a proper informational system and of a report system on the performance of the government plan and of the management plan, of the budget, use of resources as well as documents management;

e) evaluation and audit; comprising aspects related to the development of evaluation capacities of internal/management control system in order to ensure its continuous improvement;

(4)The management control department shall monitor, coordinate and provide methodological guidance for preparing, implementing and developing the Internal/Management Control System. The executive management shall take all necessary measures to set up and ensure continuous activity of the management control department.

(5) The implementation and development stage of the Internal/Management Control System, as well as special instances found during monitoring, coordinating and providing methodological guidance shall be reported by the management control department to the Director General and through the Audit Committee to the Board of Directors.

(6)The executive management insures the continuous review and evaluation of the Internal/Management Control System activities and of its components, to timely identify weaknesses/deficiencies of the internal control and to duly correct/eliminate them. Evaluation reports, including the annual one, shall be sent by the Director General to the Board of Directors.

(7)The Internal/Management Control System shall be evaluated, at least once a year, by the Audit Committee. The Audit Committee shall present to the Board of Directors the results of the evaluation and shall make recommendations/proposals on improving the Internal/Management Control System.

(8)The annual evaluation report of the Internal/Management Control System prepared by the Audit Committee shall be presented to shareholders during the general meeting of shareholders having the annual financial statements on the agenda.

Article 15 Internal Audit

(1) For the scope of assessing and improving the effectiveness of the risk management, of internal control/management system as well as of the corporate governance practices, the Company will organize the internal audit activity in accordance with Law No. 672/2002 on the internal public audit and to General Rules on the performance of public internal audit activity, approved under G.D. No. 1086/2013, and in accordance with other consequential rules issued as well as to the applicable standards related to public internal audit activity.

(2) Public internal audit will comprise all activities performed by the Company for the scope of fulfilling its objectives, including the assessment of internal control/management system.

(3) Public internal audit will be performed by a public internal audit department subordinated organizationally to the Director General and functionally to the Board of Directors.

(4) The number of auditors in the public internal audit department will depend on the volume of activities and the scale of the associated risk, in such a way that the audit of all activities included in the public internal risk is secured.

(5) Internal auditors' professional skills framework includes following areas: internal audit, risk management, internal control and governance, management, accounting, finance, information technology and legal.

(6) The Board of Directors decides upon all the organizing and operational measures necessary for the performance of public internal audit within the Company.

Article 16 Relationship with Shareholders

(1) The Company will protect its shareholders legitimate rights and interests.

(2) The Company will take all necessary steps to support the shareholders to exercising their rights related to the Company.

(3) Every SNGN ROMGAZ SA shareholder has, under the law and the Articles of Incorporation, the following rights:

- a) To participate in the general meetings of shareholders;
- b) To get information on the Company's activities, including information required to exercise the voting rights, as well as in the results of voting in the general meeting of shareholders;
- c) To cast votes in the general meeting of shareholders;
- d) To receive the payment of due dividends;
- e) Preference right for subscription of new shares;
- f) To equal treatment related to the other shareholders;
- g) To other rights provided by law or by Articles of Incorporation.

(3) Shareholders shall exercise their rights in good faith and in compliance with the legitimate rights and interests of the Company and of the other shareholders.

Article 17 General Relationship with Stakeholders

In the relationship with its stakeholders the Company will act, in principle:

- a) In compliance with the stakeholders legitimate rights and interests;
- b) By applying the consensus and good faith principle;
- c) By applying ethical and professional conduct and mutual respect

Article 18 Relationship with the Employees

In the relationship with its employees, the Company will act, in principle to:

- a) avoid the discriminatory practices when employing, evaluating, promoting, rewarding and remunerating the employees work;
- b) respect the private life and personal dignity without discrimination;
- c) appropriate remuneration of labour;
- d) organizational conditions, work conditions and safety and health conditions at work appropriate for carrying out the work;
- e) continuously develop the professional abilities and skills;
- f) encourage the ethical and professional behaviour and performance as well
- g) encourage the communication and expression of professional judgments;
- h) inform and consult the employees whenever measures which affect their legitimate rights and interests are to be taken;
- i) avoid the interference in the activity of union/professional associations constituted by employees;
- j) implement, maintain and continuously develop a management system of health and safety at work

Article 19 Relationship with Business Partners

In the relationship with the business partners, the Company will act, in principle to:

- a) gain the reputation of a reliable, fair, honest and competent partner;
- b) perform activities at the highest professional standards in order to satisfy the partners' interests and requirements;
- c) comply with the industrial and intellectual property rights of the business partners;
- d) Refrain from engaging in anticompetitive and unfair competition practices;
- e) use the Company's resources in an economical, efficient and effective manner;
- f) select the business partners on a transparent and non-discriminatory basis;
- g) implement, maintain and continuously develop a quality management system;

Article 20 Relationship with Public Authorities

In the relationship with public authorities the Company shall act in principle to:

- a) gain the reputation of good taxpayer;
- b) refrain from engaging in acts of infringement or criminal acts;
- c) adopt a fair and cooperative attitude, in case subjected to controls, examinations, inquiries, investigations or any other forms of activity investigation undertaken by the competent public authorities.

Article 21 Relationship with the Community

In the relationship with the Community the Company shall act in principle to:

- a) respect ethnic, cultural and religious diversity;
- b) promote the dialogue to identify the fields of interest, especially for the communities in the area where the main business is carried on;

- c) support the activities related to the fields of interest, especially for the communities in the area where the main business is carried on;
- d) implementation, maintenance and continuous development of an Environmental Management System.
- e) take effective environment protection measures.

Article 22 Public Relations, in general

As regards Public Relations, the Company shall act mainly with the aim of:

- a) solving in an appropriate manner the petitions submitted by citizens, in accordance with the Government Ordinance 27/ 2002 on regulating the petition solving activity;
- b) encouraging citizens to inform about nonconformities related to the Company's activity;
- c) ensuring access to information of public interest, in accordance with Law 544/2001 on free access to information of public interest.

Article 23 Investor Relations

- (1) With the aim of properly informing investors, the executive management shall take all appropriate measures to set up and maintain a continuous functioning of an investor relations department.
- (2) Besides information provided by law, the Company shall include on its webpage a section dedicated to investor relations, in the English and Romanian languages, comprising all information of interest for investors, including the following:
 - a) The main corporate regulations: Articles of Incorporation, Corporate Governance Code, Rules of Procedures of the General Meeting of Shareholders, Terms of Reference of the Board of Directors, and the Resolution of the Board of Directors on delegating the powers to manage the Company to the director/directors;
 - b) Policy of annual distribution of dividends or other benefits to shareholders;
 - c) Remuneration Policy of the Board Directors and the Company's director/directors;
 - d) Policy of forecasts;

- e) Professional CVs, declarations of assets, declarations of interests and the declarations of independence of the members of the Company's governing bodies;
- f) Current and periodical reports (quarter, half-year and annual), including current reports on detailed information related to non-compliance with the provisions required to be observed in accordance with the Corporate Governance Code of the Bucharest Stock Exchange;
- g) Information related to General Meetings of Shareholders: agenda and supporting materials; procedure of electing the members of the Board of Directors; arguments sustaining the proposal of candidates for election to the Board of Directors, together with their professional CVs; shareholders' questions related to the agenda items and the Company's answers, including adopted resolutions;
- h) Information on corporate events such as payment of dividends and other distributions to the shareholders or other events leading to gaining or limiting shareholders' rights, including terms and principles applied to such operations. The respective information shall be published in a time limit allowing investors to make investment decisions;
- i) Company presentations (e.g. investor presentation, presentation of quarterly results etc.), financial statements (quarterly, half-year, annual), audit reports and annual reports;
- j) Name and contact details of the person who is authorised to provide, upon request, relevant information.

(3)The Directors' Annual Report shall include, in a distinct section:

- a) Statement on the Directors' and Manager(-s)' Remuneration Policy prepared and implemented for the financial year to which the report relates;
- b) A report on implementing the Directors' and Manager(-s)' Remuneration Policy prepared and implemented for the financial year to which the report relates.

(4)Also, the Directors' Annual Report shall include, in a distinct section a corporate governance statement.

(5)The content of the corporate governance statement shall be in compliance with the Public Finance Minister Order no. 1.286/2012 for the approval of Accounting Regulations in compliance with IFRS applicable to companies trading securities on the regulated market and the provisions of the Rulebook of Bucharest Stock Exchange.

(6)Any essential change occurring in connection with the information published according to article (2) shall be published on the Company's website in due time.

(7) Each year, the Company shall organize at least two meeting/conference calls with analysts and investors. The information presented during these events will be published at the “Investor Relations” section of the Company’s webpage on the date of meetings/conference calls.

Article 24 Revision

After entering into force, this Code shall be revised at least once in each calendar year, during November 01 - December 31, and on an “as needed” basis.
