

Declaration of corporate governance

	Provisions of the Corporate Governance Code	Complies	Does not comply	Partially complies	Reason for not complying
A1	The company must have internal rules of the Board that include terms of reference / responsibilities of the Board and key management functions of the company, and that apply, inter alia, the General Principles of Section A.	X			
A2	Provisions for the management of conflicts of interest should be included in the Council Regulation. Members of the Council shall notify the Council of any conflicts of interest which have arisen or may arise and shall refrain from participating in discussions (including by non-attendance, unless non-attendance would prevent the formation of a quorum) and from voting on the adoption of a quorum. a judgment on the matter giving rise to the conflict of interests in question.	X			
A3	The Board of Directors or the Supervisory Board must be composed of at least 5 members.		X		
A4	The majority of the members of the Board of Directors must not hold executive office. At least one member of the Board of Directors or the Supervisory Board must be independent in the case of Standard Class companies. In the case of Premium Companies, no less than two non-executive members of the Board of Directors or the Supervisory Board must be independent. Each independent member of the Board of Directors or the Supervisory Board, as the case may be, must submit a statement at the time of his nomination for election or re-election, as well as when any change in his status occurs, indicating the elements on the basis of which it is independent in terms of its character and judgment.	X			
A5	Other relatively permanent professional commitments and obligations of a member of the Board, including executive and non-executive positions on the Board of non-profit corporations and institutions, must be disclosed to potential shareholders and investors before the nomination and during his term of office.	X			
A6	Any member of the Board of Directors must submit to him information on any relationship with a shareholder who directly or indirectly holds shares representing more than 5% of all voting rights. This obligation refers to any report that may affect the member's position on matters decided by the Board.	X			

A7	The company must appoint a secretary of the Board responsible for supporting the work of the Board.	X			
A8	The corporate governance statement will state whether an evaluation of the Board under the chairmanship of the Chair or the nomination committee has taken place and, if so, will summarize the key measures and changes resulting from it. The company must have a policy / guidance on the evaluation of the Committee including the purpose, criteria and frequency of the evaluation process.	X			
A9	The corporate governance statement must contain information on the number of meetings of the Board and the committees during the last year, the participation of the directors (in person and in absentia) and a report of the Board and the committees on their activities.	X			
A10	The corporate governance statement should include information on the exact number of independent members of the Board of Directors or the Supervisory Board.	X			
A11	The Board of Premium Companies must set up a nomination committee of non-executive members, which will lead the procedure for nominating new members to the Board and make recommendations to the Board. The majority of the members of the nomination committee must be independent.	X			
B1	The Board must set up an audit committee in which at least one member must be an independent non-executive director. A majority of the members, including the chair, must have demonstrated that they are adequately qualified for the functions and responsibilities of the committee. At least one member of the audit committee must have proven and appropriate audit or accounting experience. In the case of Premium Companies, the audit committee must be composed of at least three members and a majority of the members of the audit committee must be independent.	X			
B2	The chair of the audit committee must be an independent non-executive member	X			
B3	Within its responsibilities, the audit committee must carry out an annual evaluation of the internal control system.	X			
B4	The evaluation must take into account the effectiveness and comprehensiveness of the internal audit function, the adequacy of the risk management and internal control reports submitted to the Board's audit committee, the promptness and effectiveness with which executive management addresses deficiencies or weaknesses identified as a result of control. and the submission of relevant reports to the Council.	X			
B5	The audit committee must assess conflicts of interest in relation to the transactions of the company and its subsidiaries with related parties.	X			
B6	The audit committee must evaluate the effectiveness of the internal control system and the risk management system.	X			

B7	The Audit Committee should monitor the application of generally accepted legal and internal auditing standards. The audit committee must receive and evaluate the reports of the internal audit team.	X			
B8	Whenever the Code mentions reports or analyzes initiated by the Audit Committee, they must be followed by periodic (at least annually) or ad-hoc reports to be submitted subsequently to the Board.	X			
B9	No shareholder may be granted preferential treatment over other shareholders in connection with transactions and agreements entered into by the company with shareholders and their affiliates.	X			
B10	The Board must adopt a policy to ensure that any transaction of the company with any of the companies with which it has close relations whose value is equal to or greater than 5% of the company's net assets (according to the latest financial report) is approved. by the Council following a binding opinion of the Board's audit committee and correctly disclosed to shareholders and potential investors, insofar as these transactions fall into the category of events that are subject to reporting requirements.	X			
B11	Internal audits must be performed by a structurally separate division (internal audit department) within the company or by hiring an independent third-party entity.	X			
B12	In order to ensure the performance of the main functions of the internal audit department, it must report functionally to the Board through the audit committee. For administrative purposes and as part of the management's obligations to monitor and reduce risks, he must report directly to the general manager.	X			
C1	The company must publish the remuneration policy on its website and include in the annual report a statement on the implementation of the remuneration policy during the annual period under review.	X			
C1	The remuneration policy must be formulated in such a way as to enable shareholders to understand the principles and arguments underlying the remuneration of the members of the Board and the Chief Executive Officer, as well as the members of the Management Board in the dual system. It should describe how to conduct the process and make remuneration decisions, detail the components of executive management remuneration (such as salaries, annual bonuses, long-term incentives related to the value of shares, benefits in kind, pensions and others) and describe the purpose, principles and assumptions underlying each component (including the general performance criteria for any form of variable remuneration). In addition, the remuneration policy must specify the duration of the contract of the Executive Director and the period of notice provided for in the contract, as well as any compensation for dismissal without just cause.	X			
C1	The remuneration report must present the implementation of the remuneration policy for the persons identified in the remuneration policy during the annual period under review.	X			

C1	Orice schimbare esențială intervenită în politica de remunerare trebuie publicată în timp util pe pagina de internet a societății	X			
D1	The company must organize an Investor Relations service - made known to the general public through the responsible person / persons or as an organizational unit. In addition to the information required by law, the company must include on its website a section dedicated to Investor Relations, in Romanian and English, with all relevant information of interest to investors, including:	X			
D1.1	The main corporate regulations: the articles of incorporation, the procedures regarding the general meetings of shareholders;	X			
D1.2	Professional CVs of the members of the company's management bodies, other professional commitments of the members of the Board, including executive and non-executive positions on the boards of directors of companies or non-profit institutions;	X			
D1.3	Current and periodic reports (quarterly, half-yearly and annual) - at least those provided for in point D.8 - including current reports with detailed information on non-compliance with this Code;	X			
D1.4	Information on general meetings of shareholders: agenda and information materials; the procedure for electing the members of the Council; the arguments in support of the candidates' proposals for election to the Council, together with their professional CVs; shareholders' questions on the company's agenda items and answers, including decisions taken;	X			
D1.5	Information about corporate events, such as 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 deadlines and principles applied to these transactions. That information will be applied within a timeframe that will allow investors to make investment decisions.	X			
D1.6	Name and contact details of a person who will be able to provide, upon request, relevant information;	X			
D1.7	Company presentations (eg, investor presentations, quarterly earnings presentations, etc.), financial statements (quarterly, half-yearly, annual), audit reports and annual reports.	X			
D2	The company will have a policy on the annual distribution of dividends or other benefits to shareholders, proposed by the General Manager or the Management Board and adopted by the Board, in the form of a set of guidelines that the company intends to follow regarding the distribution of net profit. The principles of the annual distribution policy to shareholders will be published on the company's website.	X			
D3	The company will adopt a policy regarding the forecasts, whether they are made public or not. The forecasts refer to quantified conclusions of studies aimed at establishing the global impact		X		The criterion does not apply.

	of a number of factors for a future period (so-called assumptions): by its nature, this projection has a high level of uncertainty, the actual results may differ significantly from the forecasts originally presented. The forecast policy will establish the frequency, the period considered and the content of the forecasts. If published, forecasts can only be included in annual, half-yearly or quarterly reports. The forecast policy will be published on the company's website.				
D4	The rules of general meetings of shareholders must not limit the participation of shareholders in general meetings and the exercise of their rights. The changes to the rules will take effect at the earliest, starting with the next shareholders' meeting.	X			
D5	External auditors will be present at the general meeting of shareholders when their reports are presented at these meetings.		X		
D6	The Board will present to the annual general meeting of shareholders a brief assessment of the internal control and significant risk management systems, as well as opinions on issues subject to the decision of the general meeting.	X			
D7	Any specialist, consultant, expert or financial analyst may attend the shareholders' meeting at the prior invitation of the Board. Accredited journalists may also attend the general meeting of shareholders, unless the Chairman of the Board decides otherwise.	X			
D8	The quarterly and half-yearly financial reports will include information in both Romanian and English on key factors influencing changes in sales, operating profit, net profit and other relevant financial indicators, both quarterly and from one year to another.	X			
D9	A company will hold at least two meetings / teleconferences with analysts and investors each year. The information presented on these occasions will be published in the investor relations section of the company's website at the date of the meetings / teleconferences.	X			
D10	If a company supports various forms of artistic and cultural expression, sports, educational or scientific activities and considers that their impact on the innovative nature and competitiveness of society are part of its mission and development strategy, it will publish the policy on the activity in this area.	X			