

Statement regarding the dividend policy of Norofert S.A.

The Board of Directors of Norofert S.A. ("The Company") declares that the Company undertakes to comply with the Corporate Governance Principles applicable to issuers whose securities are traded on the multilateral trading system administered by the Bucharest Stock Exchange S.A. as a system operator. In accordance with the above principles, the Company undertakes to adopt a dividend policy, as a set of guidelines regarding the distribution of net profit, which the Company declares to comply with.

Accordingly, the Company's Board of Directors set out the following relevant principles with respect to dividend policy:

- (1) The Company recognizes the rights of shareholders to be remunerated in the form of dividends, as a form of participation in the net profits accumulated from the operation as well as an expression of the remuneration of the capital invested in the Company.
- (2) Norofert S.A. is a growth company with large development potential as long as it has access to capital to make the necessary investments. According to the information included in the offer document provided to investors by the company before the private placement for shares that took place in July 2019 as well as included in the listing memorandum published on the issuer's website and BVB website before listing the company on AeRO in March 2020, the Board aims to reward its investors by granting free shares, following the capitalization of part of the net profits accumulated by the Company. In this way, the capital will be kept by the company and invested in activities and expenses that aim to increase the value of the business, while investors will be rewarded, for their contribution, with free shares.
- (3) The proposal regarding the distribution of dividends in the form of free shares will be made by the Board of Directors of the Company, and the decision on approving the distribution of dividends belongs to the General Meeting of Shareholders, adopted in accordance with the law.
- (4) Any changes to the company's dividend policy will be communicated to investors in a timely manner.

This policy will be reviewed by the Company's Board of Directors whenever relevant additional information regarding the distribution of dividends occurs. This policy is available on the Company's official website, www.norofert.ro, Corporate Governance section.

PRESIDENT OF THE BOARD OF DIRECTORS OF NOROFERT S.A.

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Norofert S.A.

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