PRINCIPLES OF CORPORATE GOVERNANCE

NOROFERT GROUP

Company listed on the Bucharest Stock Exchange
Symbol: NRF / NRF25

CONTENT

PREAMBLE

A good Corporate Governance requires the assumption of a coherent system of structures, rules, and practices, based on statutory documents and corresponding internal documents (regulations, procedures, decisions), through which:

- the responsibilities, attributions, roles and decision-making power in the management of the company are delimited (between the General Meeting of Shareholders, the Board of Directors and Directors);
- the way of setting up and functioning of management structures is regulated;
- the operation of an effective risk management and internal control system is ensured;
- the remuneration elements of the management members are established and communicated transparently;
- the transparent, continuous and complete character of the flow of information useful to real and potential investors of the company is ensured.

Their aim and final result is to ensure a correct corporate conduct towards all interest holders in relation to the company (shareholders, staff, management, partners, the local community, the company as a whole) as well as a consistent, continuous and well-directed information flow to investors.

The specialized literature and practice in the field have shown that the effective design and management of this system attracts, in a short time, significant advantages regarding the position in the activity sector but also the capital market, liquidity and capitalization, attractiveness, credibility and compliance. Moreover, internally, corporate governance principles lead to the improvement of performance indicators, better risk management and increased resilience - elements of critical importance in the context of current economic and social developments.

Considering that, through the implementation and application of corporate governance codes, policies and principles, companies ensure not only a balance between compliance and performance, but a real improvement of economic efficiency and the investment climate, NOROFERT SA proceeded, in its capacity as an issuer admitted to trading on the multilateral trading system administered by the Bucharest Stock Exchange ("BVB") - AeRO Market, upon the elaboration in accordance with the BVB Principles of Corporate Governance for companies admitted to trading on the AeRO market, of this Regulation of Corporate Governance of the company.

NOROFERT SA, (hereinafter referred to as the "Company" or the "Issuer") is a jointly managed joint-stock company established in 2000, being the first importer and distributor of fertilizers incorporating advanced technology. The main activity carried out by the company consists in the production and sale of phytosanitary products and certified biostimulants for ecological agriculture. According to the Company's Constitutive Act, the main field of activity is "467 - Specialized wholesale of other products", the CAEN code associated with the main activity being "4675 - Wholesale of chemical products".

The company has its headquarters in Str. Lt. Av. Şerban Petrescu, No. 20, Ground floor, Room 1 and 2, sector 1, Bucharest, Romania and is registered at the Trade Registry Office next to the Bucharest Court with registration number J40/4222/2000.

In the last almost 20 years, the Norofert business stood out as a vector of "innovation and performance" on the market of phytosanitary and fertilizer suppliers for Romanian organic agriculture and, starting in 2019, on the conventional agriculture segment.

In March 2020, Norofert SA became the first Romanian agribusiness company listed on the Bucharest Stock Exchange, AeRO market, under the symbol NRF.

The issuer considers corporate governance as the vehicle for building a solid relationship with its shareholders and investors, based on trust, transparency and continuous communication.

This Corporate Governance Regulation is developed with the aim of aligning the Company with the BVB Corporate Governance Principles for companies admitted to trading on the AeRO market, in compliance with the best practices in the field. Starting from 2020, the updated information regarding the company's compliance status with governance principles will be available to interested persons in the section dedicated to Corporate Governance in the Annual Report published according to the financial calendar assumed by the Company.

DOCUMENTS FOR REFERENCE

- Companies Law no. 31/1990 (“Companies Law”)
- Law no. 24/2017 regarding issuers of financial instruments and market operations ("Issuers' Law")
- ASF Regulation no. 5/2018 regarding issuers of financial instruments and market operations ("Issuers Regulation")
- BVB Principles of Corporate Governance for companies admitted to trading on the AeRO market
- The Articles of Incorporation of the Company (“Articles of Incorporation”)

CORPORATE GOVERNANCE STRUCTURES

Art. 1. According to the legal provisions and the constitutive act, the main Corporate Governance structures within the company NOROFERT SA are:

- General Meeting of Shareholders
- Board of Directors
- General director
- Management of the Sales, Foreign Trade, Logistics, Marketing, Production, Financial, Risk Control departments
- The internal auditor
- The Financial Auditor

Also, the Board of Directors can create advisory committees or councils, made up of experts in the respective field.

Art. 2. According to the constitutive act, the Issuer is a company managed in a unitary system by a Board of Directors consisting of 3 (three) members.

Art. 3. The Board of Directors has delegated the management of the Company to directors, one of whom is the General Director, in accordance with the legal and statutory provisions. The General Director is appointed to ensure the executive management of the company, representing the Company in relation to third parties, concluding legal acts within the limits established by the constitutive act and the job description, also supervising the activity of department directors.

GENERAL MEETING OF SHAREHOLDERS

Art. 4. The General Meeting of Shareholders is the supreme management and decision-making body of the Issuer.

Art. 5. General Meetings of Shareholders

General Shareholders' Meetings are of two types:

1. Ordinary General Meeting of Shareholders
2. Extraordinary General Meeting of Shareholders

1. The Ordinary General Meeting of Shareholders (OGMS) has the following prerogatives:

- To discuss and approve or modify the annual financial statements, based on the reports presented by the Board of Directors and the financial auditor, as well as to fix the dividend;
- To elect and revoke the members of the Board of Administration;
- To appoint or revoke the financial auditor and to fix the minimum duration of the financial audit contract;
- To fix the remuneration due to the members of the Board of Directors, the censors and/or the financial auditor, as the case may be;
- To pronounce on the management of the Board of Administration;
- To establish the income and expenditure budget and, as the case may be, the activity program for the next financial year;
- To decide on the mortgaging, renting or liquidation of one or more units of the Issuer;

2. The Extraordinary General Meeting of Shareholders (EGMA) has the following prerogatives:

- Changing the legal form of the Company;
- Changing the main object of activity;
- Extending the duration of the Company;

- Increasing the share capital of the Company;
- Reducing the Company's share capital or reuniting it by issuing new shares;
- The merger with other companies or the division of the Company;
- Early dissolution of the Company;
- Conversion of shares from one category to another;
- Issue of bonds;
- Conversion of one category of bonds into another category or into shares;
- Approval of acts of acquisition, alienation, exchange or constitution of assets from the issuer's immovable assets category, whose value exceeds, individually or cumulatively, during a financial year, 20% of the total immobilized assets, less receivables;
- Approval of tangible asset lease documents, for a period of more than one year, whose individual or cumulative value vis-à-vis the same co-contractor or persons involved or who act in concert exceeds 20% of the total value of immovable assets, less receivables on the date the conclusion of the legal act, as well as the associations for a period longer than one year, exceeding the same value;
- Approving the legal acts by which goods are acquired for the Company or assets in the Company's patrimony are alienated, rented, exchanged or constituted as a guarantee, the value of which exceeds half of the accounting value of the company's assets at the date of conclusion of the legal act;
- Any other amendment to the Constitutive Act or any other decision for which the approval of the Extraordinary General Assembly is required according to the law or the constitutive act.

Also, in accordance with the provisions of the Companies Law, the following powers of the EGMS were delegated, by the constitutive act, to the Board of Directors:

- Moving the Issuer's headquarters;
- Changing the Issuer's object of activity, except for the object and the main field of activity;
- Establishing or abolishing work points, branches and other secondary offices without legal personality;
- Increase of the share capital under the conditions provided by the articles of incorporation, through one or more share issues, through cash contribution, with a maximum value of 401,196 lei (authorized capital) for the period until November 15, 2022. Exclusively for the purpose of the increase of the share capital under the previously mentioned conditions, the Board of Directors is delegated and authorized, for each of the capital increases made up to the level of the authorized capital, to decide the restriction or lifting of the preferential right of the existing shareholders on the date of the respective share capital increase.

Art. 6. Convocation of the General Shareholders' Meetings

The General Assemblies of Shareholders are convened by the Board of Directors, whenever problems arise that are within their competence.

General Shareholders' Meetings can be convened including at the request of shareholders representing, individually or together, at least 5% of the share capital.

The shareholders representing the entire social capital will be able, if none of them opposes, to hold a general meeting and take any decision within the competence of the meeting, without complying with the formalities required for convening it.

The Ordinary General Meeting of Shareholders takes place at least once a year, within no more than 4 (four) months after the end of the financial year, to approve the annual financial statements and to establish the activity program and budget for the current year.

The Extraordinary General Meeting of Shareholders is convened whenever necessary, under the conditions provided by law.

The term for the meeting of the General Meetings of Shareholders cannot be less than 30 days from the publication of the convocation in the Official Gazette of Romania, part IV.

The notice is published in the Official Gazette of Romania, part IV, as well as in one of the widely circulated newspapers, from the town where the Issuer's headquarters are located.

The convocation will include the place and date of the General Meeting of Shareholders, the agenda, with the explicit mention of all the issues that will be the subject of the debates and any other elements required by law. If, on the agenda, there is the appointment of the members of the Board of Directors, in the convocation it will be mentioned that the list containing information about the names, place of residence and professional qualification of the persons proposed for the position of administrator is available to the shareholders, who can be consulted and completed by them. When the agenda includes proposals for amending the constitutive act, the convocation will include the full text of the proposals. Shareholders will be provided with all documents and information required by law.

In accordance with the applicable legal provisions, including the regulations regarding the capital market, the convening of the General Meeting of Shareholders, the draft resolutions submitted to the General Meeting of Shareholders, the documents to be presented to the General Meeting of Shareholders, the special power of attorney forms used for proxy voting, as well as the forms for voting by mail are published on the Issuer's website in compliance with the deadlines provided by law.

One or more shareholders representing, individually or together, at least 5% of the share capital have / have the right to introduce new items on the agenda of the general assembly, respectively to present draft decisions for the items included on the agenda, within a maximum of 15 days from the publication of the summons and under the law.

Art. 7. Validity of the deliberations of the General Meetings of Shareholders

For the validity of the deliberations of the Ordinary General Meeting of Shareholders, the presence of shareholders holding at least one fourth (25%) of the total number of voting rights is necessary at the first convocation. If the Ordinary General Assembly cannot work due to failure to meet the quorum requirement, at the second convocation, the Assembly can deliberate on the items on the agenda of the first Assembly, regardless of the quorum met.

The decisions of the Ordinary General Meeting of Shareholders are taken with the majority of votes cast.

For the validity of the deliberations of the Extraordinary General Meeting of Shareholders, the presence of shareholders holding at least one-fourth (25%) of the total number of voting rights is necessary at the first call, and at subsequent calls, the presence of shareholders holding at least one-fifth (20%) of the total number of voting rights.

The decisions of the Extraordinary General Meeting of Shareholders are taken with the majority of votes held by the shareholders present or represented.

By way of exception, the decisions of the Extraordinary General Meeting of Shareholders to change the main object of the Issuer's activity, to reduce or increase the share capital (with the exception of the increase of the share capital by contribution in kind), to change the legal form, to merge, divide or dissolve of the Issuer are taken with a majority of at least two thirds of the voting rights held by the present or represented shareholders.

The decisions to lift the shareholders' pre-emptive right to subscribe new shares within the framework of capital increase operations, as well as the decisions to increase the social capital by contribution in kind are approved, under the conditions of the capital market law, by the extraordinary general meeting of to the shareholders, attended by shareholders representing at least 85% of the subscribed capital, and with the vote of the shareholders representing at least 3/4 (75%) of the voting rights. Contributions in kind can consist only of new and high-performance goods necessary to achieve the object of activity of the issuing company. The delegation of these powers by the Extraordinary General Meeting of Shareholders to the Board of Directors will be done under the same quorum and majority conditions.

In order to be enforceable against third parties, the decisions of the General Meeting of Shareholders will be published in the Official Gazette of Romania, part IV, in accordance with the applicable legal provisions.

The decisions taken by the General Meeting of Shareholders, in compliance with the law and the Articles of Association of the company, are also binding for the shareholders who did not take part in the meeting or voted against it.

Art. 8. Holding of General Meetings of Shareholders

The General Meeting of Shareholders is chaired by the President of the Board of Directors or by the person designated by him from among the administrators. On the day and at the time mentioned in the convocation, the meeting of the General Meeting of Shareholders will be opened by the President of the Board of Administration or by the person designated by him.

The General Meeting of Shareholders will choose, from among the shareholders present, 1 to 3 secretaries, who will check the list of shareholders, indicating the share capital held by each and will draw up the minutes of the meeting to verify the fulfillment of all the formalities required by law and the articles of incorporation.

The minutes will state the fulfillment of the convening formalities, the date and place of the General Meeting of Shareholders, the shareholders present and represented as well as those who sent the ballot by mail, the number of shares, the debates in summary, the decisions of the Meeting specifying the number of votes with which they took, and at the request of the shareholders, the statements made by them in the meeting.

The minutes will be signed by the President and a secretary and entered in the register of general meetings. The documents related to the convocation, as well as the attendance lists of the shareholders, will be attached to the minutes.

The minutes will be entered in the register of the General Meeting of Shareholders.

The Issuer complies with the legal provisions that regulate the process of holding General Shareholders' Meetings.

Art. 9. Participation and exercise of the right to vote in the General Meeting of Shareholders

Shareholders exercise their right to vote in the General Meeting of Shareholders, proportional to the number of shares they own. If real securities are established on the shares, the right to vote belongs to the owner. For shares encumbered by a right of usufruct, the right to vote conferred by these shares belongs to the usufructuary in Ordinary General Meetings and to the bare owner in Extraordinary General Meetings.

Shareholders can participate and vote in the General Meeting of Shareholders by proxy, based on a general or special power of attorney, in accordance with the applicable legal provisions.

Shareholders can vote in the General Meeting of Shareholders by submitting, in accordance with the law and the convener of the Meeting, the voting form by mail that will be available on the company's website at least 30 days before the Meeting.

The right to vote cannot be transferred. Any agreement by which the shareholder undertakes to exercise the right to vote in accordance with the instructions or proposals formulated by the Company or by the persons with powers of representation of the Company is void.

The shareholders entitled to participate in the General Meeting of Shareholders are those who hold shares on the reference date, in accordance with the applicable legal provisions.

Shareholders' access to the General Meeting of Shareholders is permitted according to the applicable legal provisions and, when available, the regulation for the organization and conduct of the Company's General Meetings of Shareholders.

The decisions of the General Assembly are taken by open vote. The secret vote is mandatory for appointing or revoking administrators, for appointing, revoking or dismissing censors or financial auditors and for taking decisions regarding the responsibility of administrators or whenever the General Meeting of Shareholders decides to use the secret vote.

Art. 10. Relevant procedures regarding Corporate Governance

The issuer has implemented, is implementing and/or, as the case may be, will implement:

- Procedures and regulations for the organization and conduct of meetings of the General Meetings of Shareholders.
- Internal procedures and regulations, which aim to ensure the completion of the necessary formalities for the development of the relationship with the capital market and investors.

The issuer has organized a service (structure) that ensures the development of the relationship with investors. The investor relations department can be contacted at the following email address: **investitori@norofert.ro** . Also, the Company's website contains a section dedicated to the relationship with investors **https://norofert.ro/investitori/** both in Romanian and English, with all relevant information of interest to investors.

BOARD OF DIRECTORS

Art. 11. Composition of the Board of Directors

The Issuer is managed by a Board of Directors, composed of 3 (three) members, which performs all the acts and actions necessary and useful for the achievement of the object of activity, based on the rules and principles of the unitary system, except for those provided for by law and the act constitutive as being in the competence of the General Meeting of Shareholders.

The Board of Directors is led by a President, who is elected from among the members of the Board for a period of time that cannot exceed the duration of his mandate as administrator.

The members of the Board of Directors can be Romanian or foreign citizens, natural or legal persons, without limitation, in accordance with the legal provisions in force.

The members of the Board of Directors must be professionally insured, at the Company's expense and expense.

Most of the members of the Board of Directors are made up of non-executive administrators.

The President of the Board of Directors can be the administrator with an executive function who also fulfills the position of General Director.

The Board of Directors has in its composition at least one independent member, who meets all the independence criteria established by the law and the constitutive act, and at least one member who has economic or managerial skills.

Art. 12. Functioning of the Board of Directors

The Board of Directors functions as a collective body, based on complete and correct information.

The duration of the mandate of the administrators is 4 (four) years, unless the General Meeting of Shareholders decides otherwise or any member of the Board of Directors resigns from the mandate before the end of the mandate.

The mandate of the first members of the Board of Directors is, according to the law, 2 (two) years from the date of appointment.

The members of the Board of Administration can be re-elected. In the case of vacant administrator positions, the Board of Directors will appoint new interim administrators until the date of the General Shareholders' Meeting.

During the fulfillment of the mandate, the administrators cannot conclude an employment contract with the Issuer, and in the situation where the administrators were appointed from among the company's employees, the individual employment contract is suspended for the duration of the mandate.

Each member of the Board of Directors must conclude a professional liability insurance, in accordance with the express provisions of the Companies Law.

The decisions of the Board of Directors must be implemented by the directors in the shortest term from the date when the signed decision of the Board of Directors is communicated to the directors. If the Board of Directors has not appointed more directors, the responsibilities set forth in this paragraph will fall to the general director.

The President of the Board of Directors oversees the proper functioning of the Company's bodies, the relevant Corporate Governance structures within the Issuer and reports to the General Meeting of Shareholders regarding this. In particular, the President:

- will organize and lead the activity of the Board of Directors, will encourage an open and constructive dialogue within the Board of Directors in which all its members take part and will create the best possible conditions for the operations of the Board of Directors;
- will submit to the Board of Directors the proposals it considers appropriate to ensure the proper functioning of the Company and the functioning of the Board and other structures of the Company;
- will ensure that the Board of Directors allocates sufficient and appropriate time for discussing complex, sensitive or controversial issues, organizing, if appropriate, informal meetings with members of the Board of Directors, directors and advisors, to allow thorough preparation for discussions and meetings of the Board of Directors;
- will periodically contact the general director;
- will monitor the correct implementation of the decisions adopted by the Board of Directors;
- will organize the periodic evaluation of the Board of Administration.

Art. 13. The powers and responsibilities of the Board of Directors

The Board of Directors is charged with the fulfillment of all necessary and useful acts for the achievement of the Issuer's object of activity, except for those reserved by law and the Constitutive Act for the General Meeting of Shareholders.

The Board of Directors will act with professionalism, good faith, honesty and fidelity, in the interest of the Company and in the common interest of all shareholders.

The members of the Board of Directors will constantly develop their skills and improve their knowledge regarding the Company's activity, as well as the best practices in corporate governance, in order to fulfill their role, both within the Board of Directors and , if applicable, within the committees of which they are members. The President of the Board of Directors will periodically review and establish together with each of the administrators their training and development needs.

The members of the Board of Directors will take part in all general meetings of shareholders and will exercise their mandate knowingly, in good faith, in the interest of the Company, with diligence and responsibility, without disclosing confidential information and trade secrets of the Company, both during mandate, as well as after its termination.

The Board of Directors has attributions and powers related to the general management of the Company, including:

- establishing the main directions of activity and development of the Company;
- establishing accounting policies and the financial control system, as well as approving financial planning;
- ensuring an effective framework for internal control, risk management, internal audit and compliance functions and effective communication and reporting channels;
- approving the Company's internal regulations;
- adoption of financial objectives and forecasts;
- defining the dividend policy;
- periodic evaluation of the Company's financial situation;

- approving the annual financial statements and the income and expenditure budget of the Company for the current year;
- appointing and revoking directors and determining their remuneration;
- appointing and revoking the President of the Board of Directors;
- supervising the activity of directors;
- preparing the annual report, organizing the General Meeting of Shareholders and implementing its decisions;
- approval of the conclusion or termination/termination/denouncing of legal acts whose value exceeds 4,000,000 lei per legal act;
- approving the contracting of loans (other than by issuing bonds) and the granting of guarantees, if their cumulative value, in a calendar year, is greater than 5,000,000 Euros (or the equivalent in lei);
- introducing the application for the opening of the Company's insolvency procedure;
- moving the Issuer's headquarters;
- change of the Issuer's object of activity, except for the object and main field of activity;
- the establishment or dissolution of secondary offices: branches, agencies, representative offices or other such units without legal personality;
- increase of the social capital under the conditions established by the law and the constitutive act, through one or more share issues, by cash contribution, with a maximum value established by the constitutive act (authorized capital).

These attributions cannot be delegated to the executive management.

The Board of Directors can conclude legal acts in the name and on behalf of the Issuer, through which assets from the Company's immovable assets category are acquired or alienated, leased, exchanged or constituted as a guarantee or tangible assets are leased for a longer period of 1 year, if their value does not exceed, individually or cumulatively, during a financial year, 20% of the total immobilized assets, less receivables.

Each member of the Board of Directors must also:

- to properly prepare for the meetings of the CA and, if applicable, of other structures or committees in which he was appointed and to actively participate in them;
- to fulfill any specific obligation, which is entrusted to him by the Board of Directors or which can reasonably be considered as falling within his attributions;
- to actively participate in the annual evaluation exercise of the Board of Administration.

The Board of Directors delegates the management of the Issuer's daily activity to directors, one of whom is the General Director. Directors can be appointed from among the administrators or from outside the Board of Directors, and can be revoked at any time by the Board of Directors or the General Meeting of Shareholders.

Art. 14. Appointment of the members of the Board of Directors

Administrators are appointed by the Ordinary General Meeting of Shareholders, which also determines their remuneration, with the exception of the first administrators, who are appointed by the Constitutive Act.

Candidates for administrator positions are nominated by the existing members of the Board of Directors or by the shareholders, in compliance with the legal and regulatory provisions applicable to the Issuer.

For the purpose of electing the members of the Board of Directors, the Company will make available to the shareholders, by publishing in due time on the Company's website, the list of candidates for the position of administrator, accompanied by information on their name, place of residence and professional qualification, at least 30 (thirty) days before the date set for the GMS that has as its object the election of administrators. The list will be periodically updated with the proposals made by the shareholders, to the extent applicable.

The Board of Directors establishes the criteria for the nomination of administrators, both executive and non-executive, and the nomination is based on objective criteria regarding the professional qualification of the candidates. The nomination by the Board of Directors will take into account the condition of graduating long-term higher education courses, as well as one or more personal and/or professional qualifications of the

members. The nomination proposal will include: the period of granting the mandate, relevant information regarding the candidate's professional qualification, as well as a list of the candidate's current/previous positions.

In order for the appointment of an administrator to be valid from a legal point of view, the appointed person must expressly accept it. In order to accept the appointment as a member of the Board of Directors, each administrator will complete a "Declaration of Acceptance of the Administrator Mandate", which will include:

- confirmation of acceptance of the mandate;
- information regarding any professional commitments, including the position of executive/non-executive member in other companies, as well as information regarding any family, affinity, business ties and any situation that could generate a conflict of interest in relation to the position of member of the management of the Company;
- information regarding any report/relationship with a shareholder who directly or indirectly owns shares representing more than 5% of all voting rights;
- confirmation regarding the fulfillment of the independence criteria provided by the law and the Company's articles of incorporation (to the extent applicable);
- the agreement regarding the provision to the Company and its processing of the personal data necessary for the purpose of the appointment.

Administrators can be revoked at any time by the Ordinary General Meeting of Shareholders, and if the revocation occurs without a just cause, the administrators are entitled to the payment of damages - interests.

Art. 15. Meetings of the Board of Directors

The meeting of the Board of Directors will take place at the request of the President of the Board of Directors or at the justified request of the other two members of the Board of Directors or the general director, at any time deemed necessary, but at least once every 3 (three) months.

The president convenes the Board of Directors, ensures that the members of the board are adequately informed about the items on the agenda and presides over the meeting.

The notices of the meetings of the Board of Directors will include the place and date on which the meeting will take place and the agenda of the meeting. The notices will be sent to the Board of Directors members at least 2 days before the meeting, by registered letter, fax or other means of communication likely to produce a confirmation of receipt, including electronic message (email). Board of Directors members can unanimously waive the convening formalities. In case of emergencies, the Board of Directors is allowed to take decisions that were not included in the agenda.

Administrators who cannot be present at the meeting can authorize another administrator to represent them, through a written document sent to the secretariat of the Board of Directors before the start of the Board of Directors meeting. A present administrator can represent only one absent administrator.

The meetings of the Board of Directors will normally take place at the Company's headquarters, but they can also take place through remote means of communication such as teleconference or videoconference (provided that these means of distance communication allow the identification of the participants, their effective participation at the meeting and the rebroadcast of the deliberations without interruption) and will be validly held with the participation of the majority of the members of the Board of Directors.

To ensure the effectiveness of the meetings of the Board of Directors, the following rules are established:

- respecting the start time of the meeting;
- the possibility of asking questions by the members of the Board of Directors to the people who elaborated the documents submitted for analysis, to detail the unclear aspects;
- the possibility of holding discussions, expressing opinions and proposing solutions to improve the activity in the analyzed field;
- clear formulation of Board of Directors decisions;

- specifying the point of view of administrators who do not agree or abstain, to be recorded in the minutes;
- the obligation of the absent administrators to consult the minutes and the adopted decisions and to sign for acknowledgment, and if they have other points of view, to state their point of view in writing. If the administrators have concerns that cannot be resolved regarding the operation of the Company or a proposed action, they must ensure that their concerns are recorded in the minutes of the Board of Directors.

At each meeting, minutes will be drawn up, which will include the names of the participants, the order of deliberations, the decisions taken, the number of votes cast and the separate opinions, and which will be signed by all the members participating in the meeting and by the Board of Directors secretary who drew it up or by the president of the meeting, by at least one other administrator and the secretary of the Board of Directors.

The minutes of the Board of Directors meetings will be recorded in the register of Board of Directors minutes.

The decisions of the Board of Directors are taken by the majority of the members present or represented, except for the election of the President of the Board of Directors, in which case the decisions will be taken by the majority of the members of the Board of Directors. For clarity, if only two members participate in the Board of Directors meeting, decisions can only be taken with the unanimous vote of the members present. In conditions of parity of votes, the President of the Board of Directors will not have a decisive vote in making decisions of the Board of Directors.

The proceedings of the meetings of the Board of Directors will be prepared and supported by the secretariat of the Board of Directors, appointed to:

- keep the documents discussed, presented or resulting in another way, in connection with the meeting of the Board of Administration;
- correctly and completely record the decisions of the Board of Administration in the special register;
- processes all requests from administrators regarding information and documents necessary for holding Board of Directors meetings;
- communicates the decisions of the Board of Directors to the relevant persons within the Company (including directors);
- ensure that the procedures of the Board of Administration are respected;
- ensure that the Board of Directors constantly considers the opinion of the shareholders;
- assists the Board of Directors regarding the management, convening and holding of the GMS, in accordance with the statutory and legal requirements;
- ensure a good flow of information within the Board of Directors and its committees, as well as between management and non-executive directors;
- provide a list with the number of meetings and the main conclusions of the evaluation of the Board of Administration.

This regulation is completed with the legal and statutory provisions in force.

Art. 16. Evaluation of the Board of Directors

Under the leadership of its president and in accordance with best practices, the Board of Directors carries out an annual self-evaluation of its performances, of its committees, and reports its results to the general meeting of shareholders. The relevant information regarding this evaluation process will be included in the corporate governance chapter of the Company's annual report.

The evaluation process mainly aims at:

- evaluating the way the Board of Directors and the committees operating within the Company operate;
- preparing and discussing important aspects in the Company's activity;

- the presence of administrators at the meetings of the Board of Directors and relevant advisory committees, as well as their constructive involvement in debates and in the decision-making process;
- the value of the contribution of the Board of Directors members and their commitment to the assumed role (including the allocation of time for the meetings of the Board of Directors and committees, as well as for any other of their duties);
- assessment of the independent and/or non-executive character of the mandate, as the case may be;
- communication and cooperation of the Board of Directors with shareholders and executive management. This periodic evaluation must promote the continuous improvement of the governance practices adopted and implemented by the Company.

The evaluation of the Board of Directors will take into account the balance between the skills, experience, independence and knowledge of the members of the Board of Directors, its diversity, including gender, the way the Board of Directors works as a whole and other factors relevant to its efficiency.

EXECUTIVE MANAGEMENT

The executive management is appointed by the Board of Directors of the Issuer and informs the Board of Directors about the activity carried out between its periodic meetings.

The management of the daily activity of the Company is delegated to the directors, one of them being the General Director. The General Director will represent the Company in relations with third parties.

The main duties of the General Director are:

- ensures the executive management of the Company, for the entire current activity;
- concludes and terminates employment contracts of employees, under the law;
- ensures the operation of the Company in compliance with the laws applicable to companies, the specific field of activity and the capital market;
- represents and engages the Company in all commercial and civil contracts, including with suppliers of goods and services and with customers, as well as in the relationship with other third parties, within the limits established by the constitutive act and legal provisions;
- pursues the achievement of the assumed performance objectives through the elaborated income and expenditure budget projections;
- represents and hires the Company in relation to credit institutions and banking or non-banking financial institutions, having the right to open, operate and close accounts and the right to sign in the bank, within the limits established by the constitutive act.

The directors are responsible for taking all measures related to the daily management of the Company, within the limits of the object of activity and respecting the exclusive powers reserved, by law or by the articles of association, to the Board of Directors and the General Meeting of Shareholders.

Administrators can ask the directors for information about the operational management of the Company. For their part, the directors will inform the Board of Directors, regularly and comprehensively, on the operations undertaken and on those considered.

Directors can be revoked at any time by the Board of Directors, and if the revocation occurs without just cause, the director in question is entitled to the payment of damages corresponding to the damages suffered as a result of the revocation.

According to the approved organizational chart, the other employees of the Company are subordinate to the directors.

In the exercise of their duties, the directors of the Company may issue decisions.

The executive managers of the Issuer are responsible for fulfilling all the conditions established by law, including those of qualification, integrity, reputation and professional experience, established by the applicable rules.

The duties, responsibilities and powers of the General Director and the other directors are supplemented by the provisions of the Company's internal regulations.

DEPARTMENT MANAGEMENT

The management duties of the Board of Directors are delegated to the directors, and the power to represent the Company in relation to third parties belongs to the General Director. The Board of Directors retains the responsibility of representing the Company in relations with its directors.

The duties delegated to the directors by the Board of Directors and their rights and obligations are those stipulated in the contracts concluded between them and the Company, in the decisions of the Board of Directors, in the Constitutive Act and in the internal regulations and policies of the Company.

The directors can be appointed from among the administrators, provided that the majority of the members of the Board of Directors remain non-executive.

Directors are appointed by the Board of Directors, and may be revoked by them, in case their activity no longer justifies the further granting of the entrusted mandate. The directors carry out their activity under the supervision of the Board of Directors, which is responsible to the Issuer for the facts that may cause damages. The responsibility of the Board of Directors does not remove that of the directors.

The executive management of the Company is exercised by the directors of the following departments, as follows:

- Director of the Accounting Department
- The Director of the Risk Control Department, which reports to the Credit Controller service and the Collection / Risk service
- The Director of the Production Department, which has the unit from Filiași and the one from Filipești
- Director of the Marketing Department
- Director of the Logistics Department
- Director of the Department of Foreign Trade
- Director of the Sales Department, who reports to the regional departments, the sales service (special crops) and the technical service.

The heads of departments will notify the Board of Directors of all irregularities found during the performance of their duties.

INTERNAL AUDITOR

The company will organize the internal audit under the conditions of the law and the rules developed by the Chamber of Financial Auditors from Romania, [the internal audit function being outsourced].

The Company's internal audit services are outsourced to is CONTEXPERT AUDIT&ADVISORY SRL., a Romanian legal entity, with headquarters in Bucharest, sector 2, Gara Herastrau str., no. 2, building 1, floor 5, office 7, J40/11325/2018, CUI 3972044, registered in the Electronic Public Register of Financial Auditors and Audit Firms with no. AF200, represented by Mr. Pascu Mircea, Audit Department Coordinator and Administrator, registered in the Public Register of Financial Auditors with no. AF 4727/26.06.2014.

The Issuer's internal auditor is appointed and dismissed by the Board of Directors, which will also establish the terms of the audit contract.

THE FINANCIAL AUDITOR

The Company's financial statements will be audited under the conditions provided by law.

The annual financial statements of the Company will be audited by a financial auditor, will be subject to the approval of the Ordinary General Meeting of Shareholders and will be published in accordance with the applicable legal provisions, including those related to the capital market.

The financial auditor will prepare the audit report on the annual financial statements, in which he will present his opinion, from which it can be concluded whether the annual financial statements present a true picture of the financial position, financial performance and other information related to the activity carried out, according to professional standards of the Chamber of Financial Auditors from Romania.

The financial auditor's report, together with his opinion, will be presented to the General Meeting of Shareholders and will be published together with the annual financial statements of the Company.

The Ordinary General Meeting of Shareholders will not approve the financial statements unless they are accompanied by the financial auditor's report.

The company will be audited by financial auditors - natural or legal persons - under the conditions provided by law. The duration of the mandate of the financial auditor is 4 (four) years, with the possibility of re-eligibility.

The financial auditor of the Company is CONTEXPERT AUDIT&ADVISORY SRL., a Romanian legal entity, with headquarters in Bucharest, sector 2, Gara Herastrau str., no. 2, building 1, floor 5, office 7, J40/11325/2018, CUI 3972044, registered in the Electronic Public Register of Financial Auditors and Audit Firms with no. AF200, represented by Mr. Pascu Mircea, Audit Department Coordinator and Administrator, registered in the Public Register of Financial Auditors with no. AF 4727/26.06.2014.

The Issuer's Financial Auditor is appointed and dismissed by the Ordinary General Meeting of Shareholders, which will also determine the duration of the financial audit contract, which can be renewed in compliance with the ethical requirements applicable to Financial Auditors.

SHAREHOLDERS RIGHTS

Art. 1. The right to participate and vote in the GMS

Each issued share gives the holder the right to one vote in the GMS. Shareholders exercise their right to vote in the GMS in proportion to the number of shares they own. The shareholders entitled to participate and vote in the GMS are those shareholders who hold shares on the reference date, in accordance with the applicable legal provisions.

The access of the shareholders entitled to participate in the GMS is permitted according to the applicable legal provisions and, when available, the regulation for the organization and conduct of the General Meetings of the Company's Shareholders.

Preventing the access of a shareholder who fulfills the conditions of the law to participate in the GMS entitles any interested person to demand in court the annulment of the GMS decision.

Shareholders can participate and vote in the GMS in person or by proxy, based on a general or special power of attorney granted to the representative. Powers of attorney are submitted to the Issuer at least 48 hours before the GMS.

The special power of attorney is valid only for the GMS for which it was granted and contains specific voting instructions from the shareholder, with a clear indication of the voting option for each item on the agenda of the general meeting. The method of obtaining the special power of attorney form for representation in the GMS will be mentioned in the GMS convener. The special proxies will be made available to shareholders on the Issuer's website, at its headquarters and in other places that may be established by the Issuer and specified in the convening letter. The special proxies will be submitted or sent to the Company, as the case may be, in the original, according to the details specified in the notice, under the penalty of losing the right to vote. These will be retained by the Issuer, making the corresponding mention in the minutes.

General powers of attorney can be granted for a period that will not exceed 3 years, allowing the shareholder's representative to vote in all aspects under discussion at the general meetings of shareholders, provided that the power of attorney is granted by the shareholder, as a client, to a defined intermediary according to the provisions of art. 2 para. (1) point 20 of Law 24/2017 on issuers of financial instruments and market operations, or to a lawyer.

Shareholders who do not have legal capacity, as well as legal entities, may be represented by their legal representatives who, in turn, may grant other persons power of attorney for the respective GMS.

Shareholders cannot be represented in the general meeting of shareholders on the basis of a general power of attorney by a person who is in a situation of conflict of interest which may also include a majority shareholder, a member of an administrative, management or supervision of the Issuer, of a majority shareholder or of a controlled person, of an employee or auditor of the Company or of a majority shareholder or of a controlled entity or the spouse, relative or relative up to the fourth degree inclusive of one of the natural persons listed above . The issuer may allow shareholders any form of participation in the GMS through electronic means of data transmission, in accordance with the law.

The Issuer's shareholders registered in the shareholders' register on the reference date set for the respective GMS have the opportunity to vote by mail, before the GMS, by using the voting form provided by the Issuer.

The shareholders cannot give up their right to vote, any agreement by which the shareholders oblige themselves to exercise the right to vote in accordance with the instructions given or the proposals formulated by the Issuer or the persons with powers of representation is void.

Art. 2. The right to choose and to be chosen in the governance structures of the Issuer

In accordance with the Companies Law and the Constitutive Act, the GMS is the competent body that appoints and revokes the members of the Board of Directors, the shareholders having the right to propose candidates for the positions of administrators, if the agenda of the GMS includes the appointment of one or several members in the Board of Directors.

Art. 3. The right to receive dividends

According to the provisions of the Companies Law and the Issuers Law, the dividends due to the Company's shareholders will be proposed by the Board of Directors and approved by the OGMS, which has the obligation to discuss and approve the annual audited financial statements of the Company. Thus, if the Company registers a net profit at the end of a reporting period, OGMS can decide to grant dividends to the shareholders, in proportion to the share of the paid-up capital of the Company.

According to the Issuers' Law, the shareholders who will benefit from dividends are those who are registered in the Shareholders' Register held by the Central Depository at the end of the registration date set by the OGMS, which will be at least 10 working days later than the OGMS date. In accordance with the Companies Law, dividends may only be distributed from profits determined according to the law. At the same time, the Company's share capital will have to be reintegrated or reduced before any distribution or distribution of profit is made, in the event that a reduction of the net asset is found below the limit established by law.

According to the Law of Companies, the Law of Issuers and the Regulation of Issuers, together with fixing the dividends, the General Meeting also establishes the date on which they will be paid to the shareholders. This date will be established within no more than 6 months from the date of the general meeting of shareholders to determine the dividends and no more than 15 working days from the date of registration.

In the situation where, within the GMS setting the dividend, the date of payment of the dividends is not also established, they are paid within 30 days from the date of publication of the decision of the GMS setting the dividends in the Official Gazette of Romania, part IV , date from the fulfillment of which the Company is legally in arrears.

The decision of the General Meeting of Shareholders to set the dividend constitutes an enforceable title. Dividends paid contrary to the legal provisions are returned, if the issuer proves that the shareholders knew the irregularity of the distribution or, under the existing circumstances, should have known it. In addition, the receipt or distribution of dividends, in any form, from fictitious profits or those that could not be distributed, in the absence of the annual financial situation or contrary to those resulting from it, attracts the civil and criminal liability of the administrators.

The right to action for restitution of dividends paid contrary to the legal provisions is prescribed within 3 years from the date of their distribution. Also, the right to demand the payment of dividends is prescribed within 3 years from the date set by the GMS for their granting. Romanian law does not provide for the possibility of issuing shares with a cumulative dividend. The Company's shares are not affected by conversion clauses.

Art. 4. The right to participate in the distribution of assets remaining after the liquidation

In the event of a possible liquidation, all the assets of the Company remaining after the payment of all debts will be distributed to the shareholders, according to their participation in the share capital. Following the completion of the liquidation procedures, the insolvency practitioner (the liquidator) draws up the liquidation financial statements, showing the part that belongs to each share from the distribution of the Issuer's assets. The financial statements signed by the liquidator will be submitted for mention to the Trade Register and will be published in the Official Gazette of Romania, Part IV. Any shareholder can object within 30 days from the date of publication of the final financial statements in the Official Gazette of Romania.

The sums due to the shareholders, not collected within two months from the publication of the financial statements, will be submitted to a credit institution, together with the identification data of the beneficiary shareholder.

The liquidators cannot pay any amount to the shareholders, on account of the parties that would be due from the liquidation, before all creditors of the Issuer have been paid.

Art. 5. The right to information

The right to information can be manifested by shareholders, mainly by exercising the following rights recognized by law and/or the Constitutive Act:

- the right of the shareholders to request consultation of the records of the deliberations and meetings of the General Meeting and of the Board of Directors, which exercises powers delegated by the General Meeting;
- the right of the shareholders to request the consultation of the annual financial statements, the annual report of the Board of Directors or the proposal regarding the distribution of dividends;
- the right of shareholders to request the consultation of materials and documents related to the items on the agenda of the GMS;
- the right of shareholders to be informed about the organization of the GMS, the exercise of the right to vote and the results of the vote for the decisions adopted during the GMS;
- the right of the shareholders to consult the report of the independent financial auditor, related to the audited financial statements, before the approval of the annual financial statements by the GMS;
- the right to ask written questions to the Board of Directors and receive answers;
- the right to report to the internal auditor the aspects considered important, to be verified;
- the right to be informed about the GMS decisions taken and to challenge in court the GMS decisions, which contravene the law or the Constitutive Act, within 15 days from the date of publication in the Official Gazette of Romania, Part IV, by any of the shareholders who did not take part in the GMS or who voted against and asked to insert it in the minutes of the meeting. The shareholders have the same right in connection with the decisions of the Board of Directors, adopted in the exercise of the powers delegated by the EGMS, which have the same regime as the decisions of the general meeting of shareholders, regarding their publicity and the possibility of appeal in court;
- the right to be informed, through current reports on the market, about important events in the life of the Company, which could have an impact on the Company's activity and/or on the share price.

Art. 6. The right of preferential subscription

According to the Companies Law, the increase of the share capital can be done by issuing new shares or by increasing the nominal value of the existing shares, in exchange for new contributions from the shareholders.

The increase of the social capital through the public offering of securities is subject to capital market legislation. The validation of the subscription of shares in the framework of public offers is conditional on their full payment.

The shares issued to increase the share capital will be offered for subscription primarily to the existing shareholders, in proportion to the number of shares they own, and they can exercise their right of preference only within the term decided by the EGMS.

Decisions to lift the shareholders' pre-emptive right to subscribe new shares as part of capital increase operations - with the exception of those that have been delegated to the Board of Directors by the Constitutive Act, as well as decisions to increase the social capital by contribution in nature must be approved in the Extraordinary General Meeting of Shareholders, attended by shareholders representing at least 85% of the subscribed share capital and with the vote of shareholders holding at least ¾ (75%) of the voting rights.

New shares can be issued by incorporating reserves, with the exception of legal reserves, as well as benefits or issue premiums, or by offsetting certain, liquid and enforceable claims against the Issuer with its shares, under the law.

The Board of Directors makes available to the EGMS a written report, specifying the reasons why it proposes to limit or lift the right of preference. This report also explains how to determine the issue value of the shares.

In-kind contributions can only consist of performing goods, necessary for the realization of the Issuer's object of activity.

The number of shares belonging to each shareholder, as a result of the contribution in kind, is determined as a ratio between the value of the contribution and the highest value between the market price of a share, the value per share calculated on the basis of the net accounting asset or the nominal value of the share.

According to the legislation on the capital market, the increase of the social capital with a cash contribution is achieved by issuing new shares, which are offered for subscription:

- to the holders of preferential rights, respectively to the persons registered in the shareholders' register on the date of registration, who did not alienate them during their trading period or acquired these rights during their trading period, if applicable;
- the investing public, provided that the new shares were not fully subscribed during the period of exercising the right of preference, if the Issuer does not decide to cancel them at the EGMS.

The sale price to the public of the remaining unsubscribed shares, within the period of exercising the right of preference, must be higher than the subscription price of the shares by the holders of the right of preference.

The EGMS decision to increase the share capital must specify including:

- the number of pre-emptive rights required for the purchase of a new share;
- the subscription price or the method of determining the subscription price of new shares based on pre-emptive rights;
- the period in which the subscription will take place;
- the price/method of determining the price at which the new shares are publicly offered, after subscription, based on pre-emptive rights, if applicable.

The period in which shares can be subscribed, within the exercise of the right of preference, is not less than 1 month from the date established in the offer prospectus, the date subsequent to the registration date and the date of publication of the decision of the EGMS or the Board of Directors in the Monitorul Official of Romania.

After the expiry of the period in which the existing shareholders could have exercised their right of preference, the shares will be offered for subscription to the public.

The decisions of the GMS, contrary to the law or the Constitutive Act, which have the effect of changing the Issuer's share capital can be challenged in court, within 15 days from the date of publication in the Official Gazette of Romania, Part IV, by any of the shareholders who did not take part in the GMS or who voted against and asked to insert it in the minutes of the meeting.

In accordance with the Companies Law, shareholders have a right of preference when the Company issues bonds convertible into shares.

The Law on Issuers also provides for the possibility of trading pre-emptive rights, in compliance with the conditions stipulated by the applicable legislation. Thus, in the case of the adoption by the EGMS of a decision on the trading of preferential rights, their trading is carried out on the same regulated market, on which the Issuer's shares are also traded, in compliance with the specific regulations of the respective market. The number of preferential rights is equal to the number of shares registered in the Issuer's register, on the registration date established in accordance with the relevant legal provisions.

Art. 7. The right to allotment of shares for free

The right to allocate shares free of charge appears in the case of the issue of new shares by increasing the share capital, as a result of the incorporation of reserves or other sources of internal financing, such as the collected capital premiums.

Also, new shares can be issued by incorporating reserves, with the exception of legal reserves, as well as benefits or issue premiums, or by offsetting certain, liquid and enforceable claims against the Issuer with its shares, under the law.

In the case of corporate events whose results are financial instruments, the GMS sets the payment date on the working day following the registration date, the latter being set taking into account the legal terms

necessary to register the event at the Trade Registry Office (ORC) and the Supervisory Authority Financial (ASF).

Art. 8. The right to withdraw from the Company in the situations expressly provided for by law

The exercise of the right of withdrawal of the shareholders from the Company is carried out under the conditions and in compliance with the procedures established by the Companies Law or other regulations incident to the Issuer's activity sector, including capital market legislation.

Shareholders of the Issuer who do not agree with certain decisions adopted by the General Meeting, have the right to withdraw from the Company under certain conditions expressly provided by law. Thus, the Companies Law provides for the right of shareholders to withdraw from the Company and to request the redemption of shares when they have not voted in favor of a decision of the General Meeting, which has as its object:

- changing the main object of activity;
- moving the registered office abroad;
- change in the legal form of the Issuer,

Merger or division of the Issuer. The right of withdrawal can be exercised within 30 days from the date of publication of the GMS decision in the Official Gazette of Romania, Part IV, in the cases provided for in art. 8 para. (2) letters (a) - (c) above and from the date of adoption of the GMS decision, in the case provided for in letter (d) of the same article.

The price paid by the Issuer for the shares of those who exercise the right of withdrawal will be established by an independent authorized expert, as an average value resulting from the application of at least two valuation methods recognized by the legislation in force at the valuation date.

In addition, the Law on Issuers provides for the right of shareholders to withdraw from the Company:

- following a decision of the GMS regarding the withdrawal from trading of the Issuer;
- following a public purchase offer addressed to all holders and for all their holdings, if the bidder either (i) owns shares, representing at least 95% of the total number of shares, which confer voting rights in the Issuer's share capital, and at least 95% of the voting rights that can actually be exercised, or (ii) acquired shares within the offer, representing at least 90% of the total number of shares that confer voting rights in the Issuer's share capital and at least 90% of the rights of votes targeted in the offer. In this case, the shareholders, other than the offeror and the persons with whom he acts in concert, have the right to ask the offeror to buy their shares at a fair price.

The Companies Law regulates the prohibition of a company to subscribe its own shares, but it offers the possibility of acquiring its own shares, under certain conditions.

Art. 9. The right to decide the conclusion of legal acts of significant value

According to the provisions of the Issuers' Law, prior approval by EGMS is required for the conclusion by the Issuer's administrators or directors of legal documents, having a significant value in relation to the Issuer's assets, as follows:

- in the event that the value of the acts of acquisition, alienation, exchange or establishment as a guarantee of some assets from the category of fixed assets of the Issuer exceeds, individually or cumulatively, during a financial year, the level of 20% of the total fixed assets, less receivables on the date of conclusion of the legal act;
- in the case of leases of tangible assets, for a period of more than 1 year, whose individual or cumulative value vis-à-vis the same co-contractor or persons involved or who act in concert, exceeds the level of 20% of the value of the total fixed assets, more less receivables at the date of conclusion of the legal act;
- in the case of associations for a period longer than 1 year, exceeding 20% of the value of the total fixed assets, less the receivables at the date of conclusion of the legal act.

Any of the shareholders can request the judicial court to cancel the concluded act and pursue the administrators to repair the damage caused to the Issuer, in case of non-compliance with these provisions of the Issuers' Law.

Also, according to the Companies Law, the Board of Directors can conclude legal acts in the name and on behalf of the Issuer, through which to acquire assets for it or to alienate, rent, exchange or constitute as a guarantee assets in the Issuer's patrimony, to whose value exceeds half of the accounting value of the Issuer's assets, on the date of conclusion of the legal act, only with EGMS approval, given under the conditions of art. 115 of the Companies Law.

Art. 10. Other shareholder rights

Certain rights are enshrined by law only in favor of shareholders who own, individually or together, a certain share of the social capital. These rights refer to:

- the right to request the introduction of new items on the agenda;
- the right to complain to the auditors about facts that must be verified;
- the right to request the convening of the GMS in the situations provided for by law;
- the right to request the appointment of experts in order to analyze certain operations from the Issuer's management;
- the right to initiate in its own name, but on behalf of the Issuer, the liability action against the founders, administrators, directors and financial auditors.

TRANSPARENCY AND FINANCIAL REPORTING

Art. 1. The company is admitted to trading on the Aero multilateral trading system and complies with the information requirements imposed by the capital market regulations applicable on the AeRO market.

Art. 2. The company establishes and implements internal procedures for carrying out the necessary formalities for developing the relationship with the capital market and investors. The issuer respects the rights of all shareholders and ensures equal and fair treatment.

Art. 3. The Issuer implements procedures to ensure the orderly and efficient conduct of the General Shareholders' Meetings, so as to ensure the right of any shareholder to freely express his opinion on the issues under discussion at the General Shareholders' Meetings.

Art. 4. The issuer ensures shareholders access to relevant information, so that they can exercise all their rights in a fair manner.

Art. 5. The company will publish periodic reports on the evolution of the financial position and performance, in accordance with the requirements of the capital market legislation, in accordance with the financial calendar assumed and published on the BVB website, next to the trading symbol of its shares.

Art. 6. The company will inform all interested persons and within the terms provided by law, through current reports published on the BVB website, the information classified as "privileged" according to art. 234 of the Issuers' Regulation, notifications regarding transactions reported by persons with management responsibilities, legal documents concluded with administrators, shareholders, employees and related parties in accordance with art. 82 of the Law on Issuers, as well as any other information that must be made public according to capital market legislation and market operator regulations.

Art. 7. The Issuer will publish in the Annual Report a section that will include the total income of the members of the Board of Directors and the General Manager for the respective financial year and the total value of all bonuses or any variable compensation, as well as the key assumptions and principles for calculating these incomes.

Art. 8. Information intended for investors can be accessed on the Issuer's website (www.norofert.ro), Investor Relations section, intended to facilitate shareholders' access, among others, but not limited to:

- The Constitutive Act, the regulations of the statutory bodies and the CVs of the members of the Board of Directors and the General Director;
- Convenors of General Meetings of Shareholders;
- The procedure and formalities regarding access to and participation in the General Meeting of Shareholders (exercise of voting rights, how to complete the agenda, special power of attorney, forms for voting by mail);
- Current reports and periodic reports;
- Annual, semi-annual and quarterly financial statements;
- Statements Regarding Dividend Policy and Practices and Forecasting Practices.

CONFLICT OF INTEREST AND RELATED PARTY TRANSACTIONS

Art. 1. The Board of Directors and the General Manager of the Issuer adopt decisions in the interest of the Issuer and will not take part in debates or decisions that create a conflict between their personal interests and those of the Issuer or of subsidiaries controlled by the Issuer.

Art. 2. The issuer establishes and implements internal procedures that ensure the identification of the conflict of interests and the adoption of the necessary measures to prevent it.

Art. 3. Each member of the Board of Directors and the General Director of the Issuer ensures the avoidance of any conflict, direct or indirect, of interests with the Issuer or any party affiliated with it.

Art. 4. Each member of the Board of Directors and the General Director shall inform the Board of Directors of conflicts of interest, presumed or real, as they arise and shall abstain from the debates and voting on the respective matters, in accordance with the relevant legal provisions.

Art. 5. In order to ensure the achievement of the Company's legitimate interest (substantial procedural fairness) in transactions with related parties, any transaction of the Company with any of the companies with which it has close relations (affiliated/related parties), the value of which is equal to or greater than 5 % of the Company's net assets (according to the most recent financial report) will be approved by the Board of Directors.

CONFIDENTIALITY

Art.1 . The members of the Board of Directors and the General Director of the Issuer keep the confidentiality of the documents and information received during their term of office and after its termination.

Art. 2 . The Issuer implements procedures regarding the internal flow of documents and information, as well as the disclosure to third parties of documents and privileged and/or classified information relating to the Issuer.

FINAL PROVISIONS

Art. 1. The company adheres to and voluntarily applies the Corporate Governance Principles applicable to issuers admitted to trading on the multilateral trading system administered by the Bucharest Stock Exchange.

Art. 2. The Company's annual report will include the Declaration regarding the state of compliance with the Principles of Corporate Governance.

Art. 3. In case of non-compliance with the applicable Corporate Governance Principles, the Company will provide the related explanations.