

PRINCIPLES OF CORPORATE GOVERNANCE

Declaration on alignment with BVB's Corporate Governance principles for the Multilateral Trading System - AeRO market.

CODE	PROVISIONS THAT MUST BE RESPECTED	FULLY COMPLY	DOES NOT COMPLY	ADDITIONAL INFORMATION
SECTION A – RESPONSIBILITIES OF THE BOARD OF DIRECTORS (BOARD)				
A1.	The company must have an internal Board bylaw that includes terms of reference regarding the Board and the company's key management functions. The management of conflict of interest at Board level must also be addressed in the Board's regulations	✓		The Issuer fully complies with this provision.
A2.	Any other professional commitments of the members of the Board, including the position of executive or non-executive member of the Board in other companies (excluding subsidiaries of the company) and non-profit institutions, will be brought to the attention of the Board before the appointment and during the term of office.	✓		The Issuer fully complies with this provision.
A3.	Each member of the Board shall inform the Board of any connection with a shareholder who directly or indirectly holds shares representing no less than 5% of the total number of voting rights. This obligation includes any kind of connection that may affect the respective member's position on issues related to the Council's decisions.	✓		The Issuer fully complies with this provision.
A4.	The annual report will inform whether an evaluation of the Board has taken place under the chairmanship. The annual report must contain the number of meetings of the Council.	✓		The Issuer fully complies with this provision.
A5.	The procedure regarding the cooperation with the Authorized Consultant for a period in which this cooperation is applicable shall contain at least the following:	✓		The Issuer signed a contract with SSIF Goldring SA regarding the provision of Authorized Consultant services, post-listing, for a period of 12 months.
A5.1.	Liaison person with the Authorized Consultant	✓		
A5.2.	The frequency of meetings with the Authorized Consultant, which will be at least once a month and whenever new events or information require the submission of current or periodic reports so that the Authorized Consultant can be consulted;	✓		
A5.3.	The obligation to inform the Bucharest Stock Exchange regarding any dysfunction arising in cooperation	✓		

Norofert S.A.

J40/4222/2000; CUI RO12972762

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with the Authorized Consultant, or the change of the Authorized Consultant.

SECTION B – CONTROL / INTERNAL AUDIT

B1. The Board shall adopt a policy so that any transaction of the Company with a subsidiary representing 5% or more of the Company's net assets, according to the most recent financial reporting, shall be approved by the Board

✓

B2. The internal audit must be carried out by a separate organizational structure (the internal audit department) within the company or through the services of an independent third party, which will report to the Board, and within the company, will report directly to the General Manager.

✓

In 2021, Norofert SA concluded an internal audit contract with the company Contexpert.

SECTION C – FAIR REWARDS AND MOTIVATION

C1. The Company will publish in the annual report a section that will include the total income of the members of the Board and the CEO and the total value of all bonuses or any variable compensation, including key assumptions and principles for their calculation.

✓

The issuer undertakes to publish this information in the annual report.

SECTION D – BUILDING VALUE THROUGH INVESTOR RELATIONS

D1. In addition to the information provided in the legal provisions, the company's website will contain a section dedicated to Investor Relations, both in Romanian and English, with all relevant information of interest to investors, including:

✓

Norofert SA complies with all rules regarding the IR function, as detailed below. The company has a dedicated section for relations with investors on the website www.norofert.ro which is available in both English and Romanian.

D1.1 The main regulations of the company, in particular the articles of incorporation and the internal regulations of the statutory bodies

✓

Norofert SA 's key regulations can be found on the issuer's website.

D1.2 The CVs of the members of the statutory bodies

✓

The CVs and biographies of the company's management personnel can be found on the Norofert website as well as in the annual reports.

D1.3 Current reports and periodic reports;

✓

All current and periodic reports of Norofert SA are available on the issuer's website.

D1.4 Information regarding general meetings of shareholders: agenda and related materials; the decisions of the general meetings;

✓

All information related to the Norofert SA GMS are available on the issuer's website.

D1.5 Information regarding corporate events such as the payment of dividends or other events that result in obtaining or limiting the rights of a

✓

IF applicable, this information will be published by the company on the Norofert website, as well as through a current report sent to BVB.

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	shareholder, including the deadlines and principles of such operations;		
D1.6	Other information of an extraordinary nature that should be made public: cancellation/ modification/ initiation of cooperation with an Authorized Consultant; signing/ renewing/ terminating an agreement with a MM.	✓	IF applicable, this information will be published by the company on the Norofert website, as well as through a current report sent to BVB.
D1.7	The company must have an Investor Relations function and include in the section dedicated to this function, on the company's website, the name and contact details of a person who has the ability to provide, upon request, the relevant information	✓	Contact details for Norofert's IR department can be found on the company's website, in the "Investors" section.
D2.	The company must have adopted a company dividend policy, as a set of guidelines regarding the distribution of net profit, which the company declares that it will respect. The principles of the dividend policy must be published on the company's website.	✓	The company's dividend policy is available on the Norofert website, in the "Investors" section.
D3.	The company must have a policy in place regarding forecasts and whether or not they will be provided. Forecasts are the quantified conclusions of studies aimed at determining the total impact of a list of factors relating to a future period (the so-called hypotheses). The policy must provide for the frequency, the period covered and the content of the forecasts. Forecasts, if published, will be part of annual, semi-annual or quarterly reports. The forecast policy must be published on the website.	✓	Norofert's policy on forecasts is available on the company's website, in the "Investors" section.
D4.	The company must set the date and place of a general meeting in such a way as to allow the participation of as many shareholders as possible.	✓	Norofert organizes and will continue to organize GMS on weekdays or weekends, in Bucharest or in other big cities in the country, as well as online through the eVote platform.
D5.	The financial reports will include information in both Romanian and English, regarding the main factors influencing changes in sales, operating profit, net profit or any other relevant financial indicator.	✓	Norofert issues all information for investors, including financial reports, bilingually, in English and in Romania.
D6.	The Company will hold at least one meeting/conference call with analysts and investors every year. The information presented on these occasions will be published in the IR section on the company's website, at the time of the respective meeting/conference calls.	✓	Norofert organizes at least once a year "NRF INVESTOR'S DAY" - an event to which all stakeholders are invited, including investors, analysts and media representatives.