

## **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 the shareholders to be remunerated in the form of dividends, as a form of participation in the net profits accumulated from exploitation as well as as an expression of the remuneration of the capital invested in the Company.
2. Norofert SA is a growth company with great development potential and aims to achieve a balance between rewarding shareholders and maintaining access to the capital needed for development. In this sense, the Board of Directors proposes to reward the investors through a hybrid dividend policy model, which includes either the distribution of free shares or the distribution of cash dividends. The cash dividend policy with annual increase can be temporarily modified in the GSM by the management's proposal in exceptional situations of economic crisis, liquidity, force majeure and in compliance with the prudential principle.
3. The proposal regarding the distribution of dividends, in the form of free shares or cash, including the distribution rate, will be made by the Company's Board of Directors. The decision regarding the approval of the distribution of dividends belongs to the General Meeting of Shareholders, adopted in accordance with the law.
4. Any change in the Company's dividend policy will be communicated to investors in due time.

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](http://www.norofert.ro), Corporate Governance section.

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

Popescu Vlad Andrei

**Norofert S.A.**

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