

# POLICY ON THE MANAGEMENT OF CONFLICT OF INTERESTS AND TRANSACTIONS

## WITH THE RELATED PARTIES

### 1. General Provisions

1.1. This Policy on the Management of Conflict of Interest and Related Parties Transactions<sup>1</sup> (the '**Policy**') is part of the Regulations of the Board of Directors of Impact Developer & Contractor S.A. (hereinafter referred to as 'the Company' or '**Impact**') and was prepared in accordance with the provisions of the Corporate Governance Code of the Bucharest Stock Exchange ('**BVB**'), the edition of 11 September 2015 and in accordance with Regulation no. 2/2016 on the application of corporate governance principles by entities authorized, regulated and supervised by the Financial Supervisory Authority ('**FSA Regulation**').

1.2. The aims of this Policy are:

- (i) to create conditions for the identification, monitoring, administration, control and avoidance of conflicts of interest, as well as for the protection of the interests of the Company, shareholders/staff of Impact and/or customers of the Company and the prevention of prejudice to their interests, if such conflict should occur;
- (ii) to take all necessary and possible measures so as to ensure that situations of conflict of interest between the Company, including directors, employees and agents or any person directly or indirectly in a position of control over the Company, and the Company's customers, between two customers of the Company, as well as between combinations of the above situations, are identified and then prevented and managed so that the interests of the customers are not affected;
- (iii) to ensure the observance of the obligation of loyalty that the Directors of the Company have towards Impact by avoiding conflicts of interests;
- (iv) to ensure that when the Director/employees/staff of the Company are/are called upon to resolve requests, make decisions or participate in decision-making regarding the Company, or to carry out a transaction, in relation to which the latter or the spouse or his/her relatives and relatives up to the second degree including has/have or may have a patrimonial interest will refrain from resolving the application, making the decision, participating in making a decision or performing the transaction;
- (v) to ensure compliance with the legislation in the field of conflicts of interest, anti-corruption and professional ethics by the relevant staff of the Company, including its Directors and to avoid conflicts between their personal interests and those of the Company or its customers;
- (vi) to avoid access to unfair benefits deriving from the information regarding the activity carried out by the Company;
- (vii) to establish appropriate mechanisms and systems for managing conflicts of interest;
- (viii) to maintain the operation of the systems specified in point (vii) above in order to prevent the prejudice of the interests of Impact and/or of the Company's customers through the identified conflicts of interest.

1.3. The Company will provide its customers with information on the rules of this Policy, communicating to

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<sup>1</sup> The definition of the related parties is harmonized with that of the International Accounting Standard 24 (IAS24). Thus, a related party may be considered a person or entity that, by virtue of its position/authority, holdings or relationship with the Company, may directly or indirectly influence the Company's decision-making process (e.g., directors; senior management; related corporations; shareholders (usually those with a 5% holding); and family members of those mentioned above).

them or providing them with additional details, at their request.

- 1.4. By signing a contract with the Company and accepting Impact's general terms and conditions of business, customers declare that they have been properly and fully informed of this Policy, that they accept the application of this Policy and that they agree to its terms and conditions.

## 2. DEFINITIONS

For the purposes of this Policy, the terms and expressions below have the following meanings:

- 2.1. **'Conflict of interests'** – refers to those situations or circumstances that may arise in the decision-making or operational process, in which the personal interest, directly or indirectly, of the Company's Directors/employees/staff within the Company contradicts its interest, so that it affects or could affect independence and impartiality in making decisions, professional reasoning or the timely and objective performance of duties related to duties or which could by their nature affect the integrity or stability of the Company and the financial market or make or make it difficult to take objective measures in the interest of the Company; and/or shareholders and the fulfillment of their role and responsibilities within the Impact.
- 2.2. **'Executive Management'** – means the Company officers.
- 2.3. **'Issuer'** - means Impact as an entity that issued financial instruments traded on the market regulated by BVB and whose activity is supervised by the Financial Supervisory Authority ('ASF');
- 2.4. **'Persons involved'** – means the persons who:
  - (i) controls or are controlled by an issuer (*e.g.*, Impact) or that are under common control;
  - (ii) participate directly or indirectly in the conclusion of agreements with a view to obtaining or exercising joint voting rights, if the shares which are the subject of the agreement can confer a controlling position;
  - (iii) are natural persons within the Company who have management or control duties;
  - (iv) are the spouses, relatives and in-laws up to and including the second degree of the natural persons referred to in points 2.3 (i) to (iii) above;
  - (v) may appoint a majority of the members of the Board of Directors within the Company.
- 2.5. **'Persons initiated'** – means:
  - (i) persons exercising management functions within the Company;
  - (ii) persons in close relations with the person exercising management functions within the Company;
  - (iii) persons presumed to have access to privileged information, as defined in point 2.9. below.
- 2.6. **'Person holding management functions in the Company'** – means:
  - (i) a member of the administrative / management / control bodies of the Company;
  - (ii) the executive officer who is not a member of the bodies referred to in point (i) above and who has both regular access to privileged information relating directly or indirectly to the Company and the power to take decisions which may influence the development and the Company's business plans.
- 2.7. **'Persons in close relations with the person holding management functions within the Company'** – means:
  - (i) the spouse of the Person holding management functions within the Company or any other person

assimilated to the spouse;

- (ii) the child in the care of the person exercising management functions within the Company;
- (iii) other relatives of the Person exercising management functions within the Company co-residing at least one year prior to the date of the respective transaction;
- (iv) any legal person in one of the following situations:
  - (a) is led by one of the persons referred to in points 2.6 (i) to (iii) above; or
  - (b) is directly or indirectly controlled by one of the persons referred to in points 2.6 (i) to (iii) above; or
  - (c) is established for the benefit of one of the persons referred to in points 2.6 (i) to (iii) above; or
  - (d) whose economic interests are similar / equivalent to those of one of the persons referred to in points 2.6 (i) to (iii) above.

**2.8. 'Persons holding key-functions'** – persons whose duties have a significant influence on the achievement of the strategic objectives of the Company, who are not part of the management structure, fulfilling the duties of:

- (i) risk assessment and management / risk management;
- (ii) internal control/compliance;
- (iii) internal audit;
- (iv) actuary.

**2.9. 'Privileged Information'** – means accurate information that has not been made public, that relates directly or indirectly to one or more issuers or to one or more financial instruments, and that, if disclosed publicly, could have a major impact on the price of those financial instruments, or on the price of the derivative financial instruments to which they relate.

**2.10. 'Information with major impact'** - means that information which, if disclosed to the public, could have a major impact on the price of those financial instruments or on the price of the derivative financial instruments if an investor can use it in substantiating its investment decision.

**2.11. 'Privileged Information on the goods-related derivative financial instruments'** – means that precise information which has not been made public and which relates directly or indirectly to derivative financial instruments and which participants in the markets in which those derivative financial instruments are traded expect to receive, in accordance with accepted market practices.

**2.12. 'Transaction with related party'** - means in essence a transaction which brings a financial benefit to a related party. Financial benefits can be generated through various transactions, such as investments, loans, purchases of goods or service contracts.

**2.13. 'Market manipulation'** - consists in:

- (i) transactions or trading orders:
  - (a) which give or could give false or misleading signals in connection with the demand, supply or price of financial instruments;
  - (b) which maintain, by the action of one or more persons acting together, the price of one or more financial instruments at an abnormal or artificial level;
- (ii) transactions or trading orders involving fictitious procedures or any other form of fraud;

- (iii) dissemination of information through the media, including the internet or in any other way that gives or could give false or misleading signals on financial instruments, including the dissemination of false or misleading rumors and news, provided that the person whoever disseminated the information knew or should have known that the information was false or misleading.

**2.14.** Notwithstanding the above, the following situations, not limited to, are considered market manipulation operations:

- (i) the action of a person or persons acting in concert to secure a dominant position in the demand for financial instruments, with the effect of fixing, directly or indirectly, the sale or purchase price or creating other unfair trading conditions;
- (ii) the sale or purchase of financial instruments at the time of market closure, with the aim of misleading investors acting on the basis of closing prices;
- (iii) benefit from regular or occasional access to the electronic or traditional media, by expressing an opinion on the financial instrument or indirectly, on its issuer, given that the instrument was already held and subsequently benefited from the impact of opinions expressed on that instrument, without at the same time making public that conflict of interests, in a fair and efficient manner.

### **3. CONFLICT OF INTERESTS**

**3.1.** The Board will ensure the development and application of ethical and professional standards to ensure professional and responsible behavior of the Company in order to prevent the occurrence of conflicts of interest.

**3.2.** The Board, the executive management and the staff shall be required to comply with the standards referred to in point 3.1., to act with due diligence and to report honestly and openly, both internally and externally.

**3.3.** The company will issue procedures regarding the identification of conflicts of interest and their management, which will be submitted to the Board for approval.

**3.4.** The company will issue procedures regarding the identification of relationships, services, activities, transactions of a company in which conflicts of interest may arise.

**3.5.** The procedure for managing conflicts of interest sets out the method to manage the conflicts of interest and includes references to the steps to be taken, the treatment applied and the measures taken in the event of breach. It shall include information on at least the following:

- (i) adequate separation of duties, such as entrusting activities likely to generate conflict situations in the chain of transactions or services to different persons;
- (ii) entrusting the duties of supervision and reporting for activities that generate conflicts of interest to different people;
- (iii) identification of persons who, outside the regulated entity, may have a negative influence on it in relation to such activities.

**3.6.** Real and potential conflicts of interest shall be communicated to the executive management in accordance with the specific applicable legislation and shall be managed and resolved in accordance with the procedure set out in point 3.4.

**3.7.** Real and potential conflicts of interest in which the Executive Management and key functions are located shall also be communicated to the Board, in accordance with the specific applicable legislation and shall be managed and resolved in accordance with the procedure set out in point 3.4.

**3.8.** The directors have an obligation of loyalty to the Company and will endeavor to avoid conflicts of interest,

as defined in point 2.1..

- 3.9. The Board ensures that appropriate internal warning procedures are applied at the Company level to communicate the real and significant suspicions of the staff regarding the management of the activity.
- 3.10. The procedures set out in point 3.9. ensures the confidentiality of persons who communicate suspicions outside the normal reporting channels, such as through the compliance function or the internal audit function.
- 3.11. The means of warning provided for in the procedure referred to in paragraph 3.9. may be used by the entire staff employed within the Company, the relevant information being made available to the Executive Management or the Board, as the case may be.
- 3.12. The Board, the Executive Management and the persons holding key positions ensure the segregation of activities at individual or Company level and the application of internal policies/internal regulations in order to avoid the occurrence of direct or indirect conflicts of interest, taking into account at least the following aspects:
  - (i) the allocation of additional duties to the persons holding key positions is carried out in such a way as not to generate a conflict of interests and to respect the restrictions established by the specific legislation applicable to the Company;
  - (ii) prohibiting the participation of a person who is in a state of conflict of interest in the decision-making process related to the state of conflict.
- 3.13. The directors have the obligation to declare any current or potential conflicts of interest at the beginning of all meetings of the Board and not to take part in any deliberations of the Board regarding the operations subject to that conflict of interests.
- 3.14. If a conflict of interest is found, the Board and the executive management have the obligation to manage the situation in order to cancel or minimize the effects of the conflict of interest by properly managing the situation created.

#### **4. ASPECTS DETAILING THE IMPACT CONDUCT REGARDING PRIVILEGED INFORMATION**

- 4.1. Impact must make the privileged information public in a manner that allows the rapid and complete access of the public to that privileged information, as well as a correct and real-time assessment of that information. The company may not use privileged information in a manner that is misleading in its advertising activities.
- 4.2. The Company will inform the public without delay of the occurrence of any circumstance or event which, even if not yet official, if made public, could have a major impact on the price of those financial instruments or on the price of related derivative financial instruments.
- 4.3. Any significant change in privileged information that has already been made available to the public must be communicated to the FSA and the regulated market operator as soon as possible, but not later than 24 hours after that change occurs. It must be published in the same national newspaper in which the initial information was published or, if other means of dissemination have been used, the change will be made available to the public, including through them.
- 4.4. The company will take all necessary measures to inform the public about the privileged information, as far as possible, simultaneously for all categories of investors, in Romania and all Member States where the issuer has applied for admission or its financial instruments are admitted for trading on a regulated market.
- 4.5. Impact may defer the disclosure of inside information to the public only for the following reasons:

- (i) ongoing negotiations or other elements related to these negotiations, when their outcome or conduct could be affected by their disclosure to the public. If the financial condition of the Company is in a worrying and imminent danger, but not in the sense of applying the insolvency procedure, the disclosure of information to the public may be postponed for a limited period of time when such disclosure to the public could seriously affect the interest of existing or potential shareholders by compromising the results of negotiations conducted in order to ensure the long-term improvement of the issuer's financial situation;
  - (ii) decisions taken or contracts concluded by a management body of the Company that require the approval of another body within the Company for them to become effective, when the organizational structure of the Company requires this separation of the two management bodies, provided that such disclosure of information to the public prior to approval and the simultaneous announcement that such approval has not been made could affect the correct assessment of the information by the public.
- 4.6.** While deferring the disclosure of the privileged information to the public, persons holding privileged information may not:
- (i) transact, acquire or dispose, directly or indirectly, of securities issued by the Company;
  - (ii) use such information for their own benefit or for the benefit of another person;
  - (iii) cause other holders of such information to use it;
  - (iv) disclose such information;
  - (v) determine other persons to act based on such information.
- 4.7.** It is considered that Impact can ensure the confidentiality of privileged information whose disclosure to the public is intended to be delayed, if the Company controls access to that information, as follows:
- (i) by taking effective security measures to block access to such information against those persons who do not have such access in exercising their function within the Company;
  - (ii) by taking all necessary measures to ensure that persons having access to such information are aware of the relevant legal obligations and internal rules of the Company, as well as the sanctions applicable in the event of improper use or improper circulation of such information;
  - (iii) has the means to allow immediate disclosure to the public if it is unable to ensure the confidentiality of that privileged information, which does not fall within the exceptions provided for by the legislation applicable in this regard.
- 4.8.** The company will prepare and, as appropriate, periodically update in accordance with the requirements of applicable law a list of persons having access to privileged information which will include all persons having access to privileged information, either regularly or occasionally and will be communicated, periodically, to ASF.
- 4.9.** In this respect, the following persons are presumed to have access to inside information:
- (i) the members of the Board of Directors and the members of the executive management of the Company, its subsidiaries and the companies controlled by it;
  - (ii) the employees of the Company, its subsidiaries or the companies controlled by it which, through their activity, may have access to such information (*e.g.*, accountants, legal advisers, secretarial staff, etc.);
  - (iii) persons who provide professional services to the Company, its subsidiaries or to the companies controlled by it and who have access to such information (*e.g.*, auditors, lawyers, advisers, experts, consultants, etc.);

- (iv) significant shareholders of the Company; if they are legal persons, members of their board of directors and members of their executive management;
- (v) all persons known to have obtained such information from the persons referred to in points (i) to (iv) above;
- (vi) all persons acting in concert with the persons referred to in points (i) to (v) above;
- (vii) all subsidiaries / all affiliates of the Company.

**4.10.** The list of persons who have access to privileged information will be kept by the Company for a period of at least five years from the date when it was drawn up or updated.

**4.11.** The list of persons who have access to privileged information is Annex no. 1 to this Policy, meaning that the persons included therein will be instructed, under signature of acknowledgment, on the obligations imposed on them by the applicable law, including, but not limited to, capital market law.

## **5. ASPECTS REGARDING THE CONDUCT OF THE PERSONS INVOLVED IN CONNECTION WITH PRIVILEGED INFORMATION**

**5.1.** Impact will ensure that any person holding privileged information will be prohibited from:

- (i) using such information for the purpose of acquiring or disposing of or intending to acquire or dispose of, on its own account or on behalf of a third party, directly or indirectly, financial instruments to which that information relates. This obligation applies to any person holding inside information:
  - (a) in his capacity as a member of the board of directors or of the managerial or supervisory structures of the issuer;
  - (b) as a result of its holdings in the share capital of the issuer;
  - (c) by exercising the function, profession or work duties;
  - (d) illegally or fraudulently as a result of criminal activities.

If the aforementioned person is a legal entity, the prohibition will also apply to the natural person who took part in the decision to carry out the transaction on the account of that legal entity.

- (ii) to recommend to a third party, on the basis of inside information, the performance of transactions with securities of the Company.
- (iii) disclosing privileged information to any other person, except where the disclosure was made in the normal course of the business, profession or duties.

If a person (natural or legal) acting in the name or on behalf of the Company discloses, in compliance with the provisions of applicable law, any privileged information to a third party, in the normal exercise of the profession, such person must make public that information, simultaneously, in case of intentional disclosures and, without delay, in the event of an unintentional disclosure.

This obligation will not apply if the person who received the information is obliged to keep it confidential, whether this duty is based on a law, a regulation, a memorandum of association or a contract.

- (iv) adopting a behavior based on relevant information, which is not normally available and which would be considered by a regular user as a breach of the expected standard of behavior;
- (v) disseminate information in any way that creates or is likely to create a false or misleading impression;

- (vi) engage in conduct that creates a false or misleading impression of the demand, supply or price or value of investment or that would be considered by an ordinary user to be a behavior that would unbalance the market and a breach of the expected standard of conduct;
  - (vii) to request or encourage another person to adopt one of the behaviors described above.
  - (viii) engage in market manipulation activities. Any person professionally involved in transactions with financial instruments, who has reasonable grounds to believe that a transaction is conducted on the basis of privileged information or that it could constitute market manipulation, shall notify the FSA without delay.
- 5.2. These obligations apply to any person who has privileged information provided that those persons know or should know that such information is privileged.
- 5.3. Each of the persons defined in **Section 2 'Definitions' points 2.2 -2.7.** above shall ensure the avoidance of any direct or indirect conflict of interest with the Company or any subsidiary / related party controlled by it and shall inform the Board of Directors of the conflicts of interest, as they arise and shall refrain from the debates and the vote on the respective issues, in accordance with the applicable legal provisions.
- 5.4. In order to ensure the procedural correctness of the transactions with the parties involved, the Board of Directors considers the following criteria:
- (i) maintaining the competence of the Board of Directors or the General Meeting of Shareholders, as the case may be, to approve the most important transactions;
  - (ii) requesting a prior opinion on the most important transactions from the internal control structures;
  - (iii) approaching independent experts specialized in various fields of activity.
- 5.5. With respect to the consequences of conducting transactions based on internal information or the consequences of information leakage, the Company ensures that persons who violate the rules on conducting transactions based on internal information or leakage information may be required to reimburse the profit earned or the loss resulting from these transactions, to pay the loss incurred by the person who purchased securities from or who sold securities to the Insider.
- 5.6. Failure by the Company or by the persons mentioned in Section 2 'Definitions' points 2.2 -2.6 of the obligations referred to in Section 4 shall be sanctioned with:
- (i) warning;
  - (ii) fine from 0.5 to 5% of the share capital for legal entities or from Lei 500 to Lei 50,000 for individuals; respectively between half and the full value of the transaction concluded in violation of the prohibitions set out in Section 4;
  - (iii) complementary contravention sanctions;
  - (iv) disciplinary sanctions;
  - (v) suspension of the operating license;
  - (vi) permit withdrawal;
  - (vii) temporary prohibition of carrying out activities and services subject to the law on the capital market;
  - (viii) the intentional commission of the acts provided for in Section 4 constitutes an offense and shall be punishable by imprisonment from 6 months to 5 years or a fine, within the limits mentioned above in point (ii) and by the accessory punishment provided by the applicable legislation regarding the prohibition for a period between 90 days and 5 years of the right to hold a position, to carry out an activity or to provide a service for which authorization is required subject to the applicable

legislation in the field of the capital market.

- 5.7. The person who became aware of any breach of this Policy or any laws regarding the conduct of transactions based on internal information or the leakage of information due to a person involved, must report this breach to the Company's management as soon as possible, but not later than 3 calendar days from the date on which such person became aware of the infringement.

## 6. NOTIFICATION OF TRANSACTIONS CARRIED OUT ON ACCOUNTS OF PERSONS INITIATED

- 6.1. The persons initiated undertake to notify ASF and the Company regarding all transactions performed on their own account with shares issued by Impact, within maximum five working days from the date of the transaction.
- 6.2. The intermediary through whom the above transactions are carried out has the obligation to notify the regulated market operator of those transactions as soon as possible so as to allow the market to make that information public before the start of the next trading session.
- 6.3. In order to carry out the notification, the intermediary has the obligation to request, and the initiated persons have the obligation to disclose to that intermediary the capacity of person initiated.
- 6.4. The notification shall contain the following information:
- (i) the name of the person initiated, as well as the intermediary who carried out the transaction;
  - (ii) the reason why the person initiated and the intermediary have the obligation to make the notification;
  - (iii) the name of the issuer/Impact;
  - (iv) the description of the financial instruments;
  - (v) nature of the transaction (*i.e.*, purchase, sale);
  - (vi) date and place of the transaction;
  - (vii) price and volume of the transaction.

## 7. ASPECT REGARDING THE TRANSACTIONS BETWEEN RELATED PARTIES

- 7.1. The Company will ensure that all related party transactions are judged objectively, on its own merits, in a manner that ensures the independence and protection of the Company's interests, subject to restrictions contained in applicable law and properly disclosed to potential shareholders and investors.
- 7.2. The Audit Committee will assess conflicts of interest in connection with the transactions of the Company and its subsidiaries with related parties.
- 7.3. No shareholder will be granted preferential treatment over other shareholders in connection with transactions and agreements entered into by the Company with shareholders and their affiliates.
- 7.4. The Board of Directors will 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 net assets of the Company** (according to the latest financial report) is approved by the Board of Directors following a mandatory opinion of the Audit Committee and disclosed correctly and fully to shareholders and potential investors, insofar as these transactions fall into the category of events that are subject to reporting requirements.
- 7.5. The Company will develop and publish on its official website this Policy, which highlights, *inter alia*, the Company's approach to identifying, reviewing, approving, monitoring and reporting transactions with

related parties.

- 7.6. The company will keep a register of all related parties and their interests which will be updated at least once a year and as soon as new information appears. The directors and executive management shall immediately notify the Company when they or their family members up to and including the third degree have a significant interest in a transaction with the Company.
- 7.7. The Company establishes a materiality threshold in the amount of RON 4,000,000 for which the prior approval of the transaction with the related parties by the Audit Committee, the Board of Directors and the shareholders of the Company will be required.
- 7.8. If the related parties have an interest in the transaction under analysis they will not participate in discussions, deliberations or in the decision-making process regarding the transaction and, as the case may be, will provide the necessary information requested directly, in order to facilitate the adoption of a decision in this respect.
- 7.9. The company will ensure that at least three quarters of the eligible independent directors that will agree to the related party transactions to be approved.
- 7.10. In order to facilitate the analysis of transactions with related parties, the Company ensures that it will request and obtain independent specialized external advice, if required. For example, the Company will use such external advice when assessing the interest of the related party in the transaction or in order to determine the market value of the assets that are the subject of the transaction.
- 7.11. The Company ensures that the reporting and disclosure of information on related parties will be carried out properly and in accordance with applicable legal provisions. Thus, notwithstanding the provisions of Section 5 above, the directors are obliged to report, immediately, any legal act concluded by the Company with the directors, employees, shareholders holding control, as well as with the persons involved, whose cumulative value represents at least the RON equivalent of EUR 50,000.

If the Company concludes legal acts with the directors, employees, shareholders in control, as well as with the persons involved with them, its interests will be respected, in relation to the offers of the same type existing on the market.

The reports provided above shall contain, in a special chapter, the legal acts concluded or amendments thereto and shall specify the following elements: the parties who concluded the legal act, the date of conclusion and the nature of the act, the description of its object, the total value of the legal act, the mutual receivables, the guarantees created, the terms and methods of payment.

The reports will mention any other information necessary to determine the effects of the respective legal acts on the financial situation of the Company.

## **8. FINAL PROVISIONS**

- 8.1. The Company will ensure that the directors comply with the obligation of loyalty to the Company and that they will take all necessary and possible steps to avoid conflicts of interest. Thus, the directors will not become members of the Board of Directors or executive officers in any company that is in competition with the Company or in other institutions whose interests may be divergent or could be contrary to the interests of the Company.
- 8.2. The company will ensure that the directors comply with the obligation to report annually to the Audit Committee their main professional functions and activities, including duties within non-profit organizations, as well as information on any relevant legal entities where the directors themselves or those whom they represent are significant shareholders and, in this regard, the Audit Committee will verify and ensure that there have been no conflicts of interest.
- 8.3. The company will ensure that the directors comply with the obligation to declare any current or potential

conflict of interest at the beginning of all meetings of the Board of Directors and not to take part in any deliberation of the Board of Directors regarding the operations governing that conflict of interests. Thus, the members of the Board of Directors will notify the Board of Directors of any conflicts of interest that have occurred or may occur and will refrain from participating in discussions (including by non-attendance, unless such failure to appear prevents the quorum) and from the vote to make a decision on the issue (s) giving rise to such conflict of interests.

- 8.4.** Notwithstanding the provisions of paragraph 7.3 above, any member of the Board of Directors shall submit to the Board of Directors information on any relationship with a shareholder who holds either directly or indirectly shares representing 5% of all voting rights. This obligation shall include any report that may affect the member's position on matters decided by the Board of Directors.
- 8.5.** If there is a transaction in respect of which a director has a current or potential conflict of interest that cannot be avoided, the transaction or business relationship with the Company will be approached with due diligence and in a manner that is fully transparent.
- 8.6.** The company will ensure that during the exercise of the mandate, the members of the Audit Committee will not hold positions, capacities and will not carry out transactions that could be considered incompatible with the mission of the Management Committee. However, membership of the Audit Committee shall not prevent members from participating in the work of other Committees of the Management Board.

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This Policy will be updated, revised and periodically reviewed by the Company's Board of Directors.

**LIST OF THE PERSONS WHO HAVE ACCESS TO PRIVILEGED INFORMATION**

1. I, the undersigned, ....., Chairman of the Board of Directors, hereby declare that I have been fully and correctly informed and instructed and have understood the terms and conditions under which I must fulfill and comply with the obligations imposed on me in relation to confidential information to which I have / may have access, as required by applicable law, including, but not limited to, capital market law.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

2. I, the undersigned, ....., Director, hereby declare that I have been fully and correctly informed and instructed and have understood the terms and conditions under which I must fulfill and comply with the obligations imposed on me in relation to confidential information to which I have / may have access, as required by applicable law, including, but not limited to, capital market law.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

3. I, the undersigned, ....., Director, member of the Board of Directors, hereby declare that I have been fully and correctly informed and instructed and have understood the terms and conditions under which I must fulfill and comply with the obligations imposed on me in relation to confidential information to which I have / may have access, as required by applicable law, including, but not limited to, capital market law.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

4. I, the undersigned, Rachita Victor, Director, member of the Board of Directors, hereby declare that I have been fully and correctly informed and instructed and have understood the terms and conditions under which I must fulfill and comply with the obligations imposed on me in relation to confidential information to which I have / may have access, as required by applicable law, including, but not limited to, capital market law.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

5. I, the undersigned, ....., Director, member of the Board of Directors, hereby declare that I have been fully and correctly informed and instructed and have understood the terms and conditions under which I must fulfill and comply with the obligations imposed on me in relation to confidential information to which I have / may have access, as required by applicable law, including, but not limited to, capital market law.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

6. I, the undersigned, ....., General Manager, hereby declare that I have been fully and correctly informed and instructed to understand the terms and conditions under which I must comply and comply with my obligations regarding confidential information to which I have/may have access

under the applicable law, including, but not limited to, capital market law.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

7. I, the undersigned, ....., Chief Financial Officer, hereby declare that I have been fully and correctly informed and instructed and have understood the terms and conditions under which I must fulfill and comply with the obligations imposed on me in relation to confidential information to which I have / may have access, as required by applicable law, including, but not limited to, capital market law.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

8. I, the undersigned, ....., chief accountant, hereby declare that I have been fully and correctly informed and instructed and have understood the terms and conditions under which I must fulfill and comply with the obligations imposed on me in relation to confidential information to which I have / may have access, as required by applicable law, including, but not limited to, capital market law.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

9. I, the undersigned, ....., ....Officer, hereby declare that I have been fully and correctly informed and instructed and have understood the terms and conditions under which I must fulfill and comply with the obligations imposed on me in relation to confidential information to which I have / may have access, as required by applicable law, including, but not limited to, capital market law.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

10. I, the undersigned, Pătrânoiu Gina Cristina, Head of the Legal Department, hereby declare that I have been fully and correctly informed and instructed and have understood the terms and conditions under which I must fulfill and comply with the obligations imposed on me in relation to confidential information to which I have / may have access, as required by applicable law, including, but not limited to, capital market law.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

11. I, the undersigned, Georgescu Liviu Aurelian, Preventive Financial Control Economist, hereby declare that I have been fully and correctly informed and instructed and have understood the terms and conditions under which I must fulfill and comply with the obligations imposed on me in relation to confidential information to which I have / may have access, as required by applicable law, including, but not limited to, capital market law.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

12. I, the undersigned, ..... **DELOITTE AUDIT S.R.L**, hereby declare that I have been fully and correctly informed and instructed and have understood the terms and conditions under which I must fulfill and comply with the obligations imposed on me in relation to confidential information to which I have / may have access, as required by applicable law, including, but not limited to, capital market law.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_