

Organizational and Operational Rules and Regulations governing The Board of Directors of “CONPET” S.A.

(1) CONPET SA is being administered by a Board of Directors (BoD), made up of 7 administrators elected by the Ordinary General Meeting of Shareholders.

(2) The Board of Directors is presided by a Chairman. The Chairman is elected by the Board of Directors from among its members. The revocation from the position of Chairman of the Board of Directors is still the attribute of the Board of Directors. The decision regarding the appointment or revocation thereof is being made by the majority vote of the Board of Directors' members.

(3) In case of vacancy of one or more administrator position, the Board of Directors proceeds to the appointment of some provisional administrators, until the reunion of the Ordinary General Meeting of Shareholders.

(4) The Board of Directors has the following composition:

1 Gheorghe Cristian - Florin	Chairman of the BoD;
2 Buică Nicușor - Marian	Member of the BoD;
3 Kohalmi - Szabo Luminița - Doina	Member of the BoD;
4 Tănăsică Oana - Cristina	Member of the BoD;
5 Gavrilă Florin - Daniel	Member of the BoD;
6 Zaman Andrei - Mihai	Member of the BoD;
7 Barbu Irina - Mihaela	Member of the BoD.

In case amendments occur in the membership of the Board of Directors, these Organizational and Operational Rules and Regulations will be updated with the new administrator(s), following the enforcement of the OGMS Resolution, respectively pursuant to the Board of Directors' Decision.

(5) At the Board of Directors level are being constituted the following consultative committees:

- The Nomination and Remuneration Committee:

Kohalmi – Szabo Luminița – Doina - President; Members: Buică Nicușor - Marian, Gheorghe Cristian - Florin, Gavrilă Florin – Daniel, Zaman Andrei - Mihai

- The Audit Committee:

Gavrilă Florin - Daniel - President; members: Buică Nicușor - Marian, Zaman Andrei - Mihai

- The Committee for Development and Investors&Authorities Relation:

Tănăsică Oana - Cristina - President ; members: Barbu Irina - Mihaela, Kohalmi - Szabo Luminița - Doina.



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The Board of Directors may constitute, by decision, other consultative committees, in various business areas, pursuant to the company's needs and management strategy. The consultative committees are made up of at least 2 members, one of them holding the position of president of the respective committee. The consultative committees meet whenever necessary, at the President call, and the proposals/recommendations formulated by the Board of Directors (for the substantiation of his resolutions) are adopted by majority of expressed votes. The attributions and responsibilities of the consultative committees are being established by the Board of Directors.

(6) At least one member of each Consultative Committee should be an independent non-executive administrator. The Audit and Nomination and Remuneration Committees consist only of non-executive administrators. At least one member of the audit committee must have expertise in the application of the accounting policies or in financial audit.

(7) The Board of Directors usually meets at the company's headquarters or any place of business of the company or in any place communicated by the convening notice. Operative sessions of the BoD can be organized by remote communication devices meeting the technical conditions necessary for the identification of the participants, the factual participation thereof to the Board of Directors meetings and resubmission of the deliberations on a continuous basis (by e-mail, telephone, video call or other communication devices), whenever necessary, but at least every 3 months, at the Chairman call or at the reasoned request of 2 of its members or the Director General. The Board is being presided by the Chairman. In case the Chairman faces temporary incapacity to exercise his duties, along the respective state of facts, the Board of Directors may delegate another administrator to fulfill the Chairman position. The Board is also convened upon the substantiated request of at least two of the administrators or the Director General. In this case, the Agenda is being established by the authors of the request. The Chairman is bound to follow such request.

(8) For the validity of the decisions is necessary the presence (directly or by proxy) of at least five members of the Board and the decisions are made by the majority vote of the present members. The Chairman of the Board of Directors will have the casting vote in case of parity of votes.

(9) The Members of the Board of Directors can only be represented at the meetings of the respective body by other members thereof. A member present may represent only one absent member.

(10) In case of decisions made during the meetings where a member of the Board failed to participate, the latter remains liable, if, within 30 days of acknowledgment thereof he did not challenge it in the forms provided by the law.

(11) The Board of Directors cannot decide on certain issues that are not included in the Agenda, except for the emergencies. In order to decide on the emergencies, the absent members will also be consulted, by various remote communication devices. The Chairman shall decide upon the urgency of the issues.

(12) in exceptional cases, motivated by the emergency of the situation and by the company's interest, the decisions of the Board of Directors can be made by the unanimous written vote of the members, the reunion thereof not being necessary. The Board of Directors will be requested the approval by telephone note, note that will be ratified within the following meeting of the Board; the execution of the telephone note by all the members represent the fulfillment of the condition regarding the unanimous vote expressed in writing.

(13) At the meetings shall attend the Chairman and the members of the Board of Directors. As the case may be, when deemed necessary, for additional information, the Chairman of the Board of Directors can invite at the meetings executive directors, internal auditors, as well as other employees of the company or specialists on various business fields from outside the company. The President of the Union can also be invited, for debating professional, economic and social issues. In view of defending the professional, economic and social rights and interests of the members, the latter will receive from the company's management the necessary information for the negotiation of the collective labor agreements. The articles contained in the decisions of the Board of Directors regarding the professional, economic and social issues will be communicated in writing to the President of the Union within two working days as of the meeting date.

(14) The Board of Directors is charged with the fulfillment of all the papers necessary and relevant for the achievement of the company's core business, except for those set apart by the law for the general meeting of shareholders.

(15) The Chairman and the members of the Board of Directors are being remunerated on a monthly basis, with a fix allowance whose quantum is established by the Ordinary General Meeting of Shareholders. The Ordinary General Meeting of Shareholders will also establish the variable component of the administrators' remuneration.

(16) The Chairman of the Board of Directors of the company cannot be Director General thereof as well.

(17) The Director General organizes and leads a Steering Committee made up of executive directors. The Director General may convene at the meetings employees with management or executive prerogatives within the company, and, as the case may be, when debating professional, economic and social issues, he may also invite the President of the Union.

(18) The Steering Committee is being convened by the Director General whenever needed, for discussing issues related to the company's business and settle the necessary economic and technical-organizational measures. The subjects on the Agenda of the Board of Directors can be previously analyzed in the Steering Committee meeting, whether the Director General considers it necessary. (19) The following provisions apply to the administrators and the Director General under the same conditions:

- a) Along the execution of the mandate, neither the administrators nor the Director General can conclude an employment contract with the company. In case the administrators and the Director General have been appointed from among the company's employees, the individual employment contract is being interrupted during the mandate period.
- b) b) The administrators and the Director General will exercise their mandate with loyalty, in the company's interests;
- c) c) The administrator or the Director General does not break this obligation if, at the moment of making a business decision, he is reasonably entitled to consider acting in the company's interest and based on adequate information. Business decision means any decision to adopt or not certain measures regarding the *Company* administration;
- d) The administrators and the Director General are not allowed to disclose the data and information they have access to, related to the company and the activity thereof. This obligation remains valid after the contract termination, for a period of 5 years. Furthermore, they must observe the inside information regime provided in ASF Regulation no.5/2018 regarding the issuers of financial instruments and market operations and in the incidental regulations.
- e) The Administrators are jointly liable against the company for:

- a) the reality of payments made by the associates;
- b) the real existence of the paid dividends;
- c) the existence of the registries required by the law and the proper holding thereof;
- d) the exact enforcement of the general meetings decisions;
- e) the strict performance of the duties that the law and the Articles of Incorporation impose.
- f) The administrators are liable against the company for the prejudices caused by the acts performed by the Director General or the personnel employed, where the prejudice wouldn't have been produced if they had exercised the surveillance required by the duties related to their position.
- g) The Director General will inform the Board of Directors on all the irregularities ascertained following the fulfillment of his attributions;
- h) The administrators and the Director General are jointly liable, together with their immediate predecessors if, having acknowledged the irregularities performed thereby, they do not inform the internal auditor and the financial auditor thereupon;
- i) The liability for the acts performed or the omissions does not extend to the administrators or the Director General who have caused to consign, in the protocols journal of the Board of Directors, their objection and have informed the internal auditor and the financial auditor thereupon;
- j) The administrator or the Director General who holds, in a certain operation, directly or indirectly, interests contrary to the company's interests must inform the other administrators and the internal auditor thereupon and not take part to any deliberation related to this operation. The same obligation is assumed by the administrator or the Director General if, in a certain operation, he knows that his husband/wife has interest, the relatives or in-laws until the 4th degree (inclusive of);
- k) The interdictions settled at paragraph (j) are not applicable in case the scope of the vote is the following:
 - o offering for subscription, to an administrator or the director general or the persons mentioned at paragraph (j), company's stocks or bonds;
 - o granting, by the administrator or the director general or the persons mentioned at paragraph (j) of a loan or the establishment of a guarantee in favor of the company;
- l) It is prohibited the company's lending the administrators or the Director General by means of operations such as:
 - o granting loans;
 - o granting financial advantages on the occasion of or subsequent to the conclusion, between the company and the here-above mentioned, of goods delivery operations, services supply or works execution operations;
 - o To directly or indirectly guarantee, in whole or in part, any granted loans, concurrent or subsequent to the loan granting;
 - o To directly or indirectly guarantee, in whole or in part, the execution, by the administrators or the Director General, of any other personal obligation thereof in relation to third parties;
 - o The onerous acquire or the payment, in whole or in part, of a receivable having as scope a loan granted by a third party to the administrators or the general director or another personal service thereof.
- m) The provisions of paragraph (1) are also applicable to the operations in which are interested the husband or wife, relatives or in-laws up to the 4th degree inclusive of the administrator or the Director General; moreover, if the operation targets a civil or commercial society to which one of the previously mentioned persons is administrator or holds, alone or together with any of the persons mentioned above, a quota of at least 20% of the subscribed share capital value;
- n) The provisions of paragraph (1) are not applicable:

- in case of operations where exigible cumulated value is below the equivalent in RON of the amount of 5000 Euro;
 - in case the operation is concluded by the company under the conditions of the current performance of its business, and the operation clauses are not more favorable to the persons provided at paragraphs (1) and (m) than those the company generally practices against third parties;
- o) Under sanction of nullity, the administrators or the Director General can, on their own behalf, alienate, respectively acquire, goods to or from the company having a value of over 10% of the company's net assets value, only after obtaining the approval of the extraordinary general meeting, under the conditions provided in Law no.31/1990 regarding the companies.
- p) The members of the Board of Directors are bound to provide their wealth statement. The wealth statement will be filed to the Human Resources Department within the company, in 15 days as of their appointment or election in the capacity, or as of the date they start their activity. The members of the Board of Directors are bound to update their wealth statements for the previous fiscal year on an annual basis, no later than the 15th of June. Moreover, within 15 days as of the termination of mandate or the cease of activity, they are bound to submit a new wealth statement. Under the same conditions, the members of the Board of Directors are bound to submit also the declaration of interests to the company.
- By accepting the administrator mandate, the members of the Board of Directors undertake a firm, unilateral and unconditioned commitment to respect the loyalty and confidentiality obligations regarding any information, data, acts and/or facts that refer to the business performed by CONPET SA, that they have gained knowledge of during the exercise of their administrator attributions.

The members of the Board of Directors will have professional liability insurance, the exchange value thereof being borne by the company, under the conditions provided by the law.

(20) The Board of Directors is charged with attributions set out by the company's Articles of Incorporation, by the Romanian Law, as well as with other attributions set out by the general meetings of shareholders, which are mainly the followings:

- a) Convenes the company's general meetings of shareholders, establishes the Agenda and endorses the meeting acts;
- b) Prepares the annual report that will be presented to the general meeting of shareholders, together with the annual financial statements and the financial audit report, as well as other reports required by the applicable legislation, in compliance with the reporting requirements set out by the C.N.V.M./ ASF regulations regarding the capital market and other incidental regulations;
- c) Concludes juristic acts on behalf and on the account of the company, by which it acquires goods for the company or alienates, leases, changes or enter a lien over the goods to be found in the company's assets, whose value exceeds half of the accounting value of the company's assets at the date of conclusion of the juristic act, only by the approval of the extraordinary general meeting of shareholders;
- d) Presents the internal auditors and the financial auditor, by at least 30 days before the date settled for the general meeting of shareholders, the annual financial statements for the previous financial year, accompanied by the administrators report and the substantiation documents;
- e) Annually recommends for approval by the ordinary general meeting of shareholders, following the conclusion of the financial year, the financial statements for the previous year, accompanied by the administrators report regarding the company's activity and the report of the financial auditor;
- f) Recommends for approval to the ordinary general meeting of shareholders the company's revenues and expenditures budget (REB) and the investment program for the financial year to come, as well as the correction

of the REB; approves the revision of the investment program within the same values; approves the current repair program and the revision thereof;

- g) Approves the Collective Labor Agreement at the company level;
- h) Approves the organizational and personnel structure related thereof, the company's Rules governing the organization and functioning and Internal Rules;
- i) Prepares and recommends for approval to the ordinary general meeting of shareholders the administration plan, within 90 days as of the appointment of the administrators, under the conditions provided by GEO no. 109/2011;
- j) Delegates to the Director General the company's management attributions and establishes, by way of the mandate contract and based on decisions of the Board of Directors, the rights and obligations, qualifications, duties, responsibilities of the Director General; in case the Director General is incapable of exercising his duties (annual leave, sick leave, other situations), the Board of Directors will delegate the company's management to one of the executive directors.
- k) Supervises the activity of the Director General concerning the management of the company, including the management thereof;
- l) Appoints and dismisses the Director General of the company and establishes his remuneration, remuneration whose general limits are fixed by the ordinary general meeting of shareholders. Sets out the objectives and performance criteria of the Director General and is being notified, periodically, on the fulfillment degree thereof; approves the global degree of achievement of the objectives and performance criteria of the Director General, for the previous year, correlated with the financial statements of the respective financial year;
- m) Settles the main core business lines and approves the company's development strategies and policies;
- n) Settles the accounting policies and the financial control system and approves the financial planning;
- o) Approves the annual procurement program; approves/endorse the protocols regarding the results of the goods inventory out of the company's Assets/the State's public property; approves/endorse the proposals to decommission the fixed assets, end life of the materials such as inventory objects in use, downgrade and discard certain material goods, other than the fixed assets to be found in the assets of the company/the State's public property, whose maintenance no longer justifies; approves/endorse the means to capitalize these goods and upset prices for the goods proposed to be capitalized by auction; may delegate the Director General with signing the protocols to decommission the fixed assets/end life of the inventory objects in use/downgrade the material goods; approves the requests for sponsorship and pass on the costs of the company of amounts representing penalties, delay penalties, fines, etc.
- p) Proposes the shareholders on which markets the securities issued by the company are to be quoted and chooses the authorized independent registrar that keeps records of the shares issued by the company;
- q) Requires and receives reports from the company's internal audit;
- r) Introduces the request for opening the insolvency procedure as per the Law 85/2014;
- s) Fulfills all the necessary and relevant acts for the achievement of the company's core business, except for the ones set apart by the law for the general meeting of shareholders;
- t) Engages the current bank loans and commercial credits, pursuant to the competences and the contracting level established by the extraordinary general meeting of shareholders and approves the release of pledges;
- u) Approves the proposals regarding the global development, revamping, modernization, economic-financial restructuring of the company;
- v) Ensures the fulfillment of the decisions adopted by the shareholders within the general meetings of shareholders, viewing that the execution of the decisions be performed in compliance with the legality of the company's activity; provides for and is liable for the fulfillment of all and any tasks and attributions set out by the general meeting of shareholders or the ones provided by the legislation in force, including the regulations

in force regarding the capital market, as well as the performance of the company's business, for the direct attributions, as well as for the ones assigned to the Director General.

w) Approves the management plan prepared and presented by the Director General, within 90 days as of the appointment thereof under the conditions provided by EGO no.109/2011 regarding the corporate governance of the public enterprises.

x) Presents, on quarterly basis, within the ordinary general meeting of shareholders, a report on the administration activity including also information referring to the execution of the mandate contract of the Director General, details regarding the operational activities, financial records of the company and the quarterly financial reports thereof.

y) Presents, to the ordinary general meeting of shareholders that approves the annual financial statements an annual report, prepared by the Nomination and Remuneration Committee within the Board of Directors, regarding the remunerations and other advantages granted to the administrators and the Director General during the previous financial year, report structured pursuant to the provisions of EGO no. 109/2011 regarding the corporate governance of the public enterprises.

(z) Approves the set up or liquidation of several sub-units (secondary establishments, work sites, branches, agencies, dealerships or other kind of sub-units without legal personality), situated in the same locality and/or other localities, in the country and overseas.

(2) No attributions received by the Board of Directors from the general meeting of shareholders can be delegated to the Director General.

(21) In relation to third parties, the company is being represented by the Director General of the company. The Board of Directors preserves the attribution of company representation in relation to the Director General.

(22) The Chairman of the Board of Directors has attributions and rights specific to the company's management. The main attributions are as follows:

- a) Convenes and presides the Board of Directors' meetings, establishing also the Agenda thereof;
- b) Presides the meetings of the General Meeting of Shareholders;
- c) Coordinates the activity of the Board of Directors and reports thereupon to the General Meeting of Shareholders;
- d) Orders and controls the execution of the Board of Directors' decisions;
- e) Ensures the orderly functioning of the company's bodies and provides for adequate information of the members of the Board of Directors regarding the items on the Agenda;
- f) Exercises the attributions incurred way of the decisions of the general meeting of shareholders and by the legislation in force.

(23) Within the Board of Directors runs a BoD Secretariat ensuring the logistics for the organization and performance of the meetings. The following provisions constitute the Rules governing the functioning of the BoD Secretariat:

1. The BoD Secretariat is being provided from among the personnel within the BoD and GMS Secretariat.

The BoD Secretariat performs its activity in compliance with the legal provisions, the decisions of the Board of Directors and has the following main attributions:

- a) Prepares the agenda of the BoD meetings based on the project communicated by the Chairman of the Board of Directors;
- b) Prepares the meeting files on the Agenda of the Board of Directors and submits to the administrators a set of these documents, by email or on hard copy;



- c) Formulates, based on the debates within the meetings of the Board of Directors, the decisions thereof;
- d) Provides for a viable system related to the transmission of the BoD decisions excerpts to the persons responsible with the fulfillment thereof;
- e) Drafts and signs the meeting Minutes, the latter being also signed by the Chairman of the Board of Directors;
- f) Follows the level of fulfillment of the decisions in due date, periodically reporting to the Chairman and the members of the Board of Directors the progress of the enforcement of the measures disposed by the Board of Directors;
2. After the setting, by the Chairman of the Board of Directors, of the Agenda and the details regarding the organization of the meeting, the BoA Secretariat has the obligation to inform all the BoD members, by telephone or e-mail, by at least 5 working days before the date the meeting will take place. In special cases, the meeting can be convened as a matter of urgency. The convening notice will comprise the date, time and venue of the meeting and will have the Agenda attached. In well justified cases, the Chairman of the Board of Directors can order the reschedule of the meeting date or the complement of the Agenda thereof.
3. The materials presented in the Board of Directors can be previously debated within the Steering Committee, the necessary amendments will be brought thereto as the case may be and will be endorsed by the Director General, being inscribed on each page, in Header, formulations such as: “Recommended for analysis and approval in the BoD Meeting dated....”/ “Recommended for analysis and information in the BoD Meeting dated....”/ “Subject to analysis and endorsement in the BoD meeting dated _____ and approval of the G.M.S. meeting dated _____”, etc, as the case may be, pursuant to the scope of the material presented. The documents that are being prepared for analysis within the meetings of the Board of Directors shall reflect the analyzed domain and contain, bindingly, also the signature of the in-line executive director, respectively the head of service/bureau under the direct subordination of the Director General. Moreover, the mentioned documents must bear the signature of the Head of the Legal-Endorsement Service who endorses in terms of validity. The materials must be clear and concise, have synthetic character and comprise complete information and specific proposals, so that the administrators adopt decisions in full knowledge.
- All the materials analyzed within the Board of Directors shall be constituted annexes to the meeting Minutes. In the event that, following the debates, the Board of Directors reckons there should be needed amendments or completions regarding certain materials, the latter, in a reviewed form, will be submitted to the BoD Secretariat, by the issuing directions/services/bureaus, within the same BoD meeting, or in order to be introduced on the Agenda of the following BoD meeting, as the case may be.
4. The BoD Secretariat shall not accept for introduction on the BoD meeting Agenda the reports, protocols and related annexes or any other documents non-compliant with the requests. The BoD Secretariat will return the issuers the incomplete or unsigned/non-endorsed documents.
5. All the reports introduced on the BoD Agenda for analysis and approval of the requests for registration on the company’s costs of certain amounts representing penalties, late-payment additions, fines, as well as for the approval of certain sponsorship or amounts out of the advertising-publicity expenditure account provided in the Income and Expenditures Budget will be endorsed by the Legal-Endorsement Service and the Economic Direction. The reports related to the fines will be substantiated based on the report drafted by the Analysis Commission set up at the company’s level by decision of the Director General.
6. The BoD Secretariat will provide for the storage of the documentation related to the BoD meetings.
7. The decisions of the Board of Directors are being structured on Articles and signed by the Chairman of the Board of Directors or by the administrator delegated by the Board of Directors to substitute him.

The BoD Secretariat will distribute, signature based, by way of in-line secretariats, to the executive directors, as well as the services/bureaus etc that are being endorsed or have connection with the said decision, excerpts comprising the items based on which have been established tasks, responsibilities, deadlines.

8. The participants to the meetings and the personnel of the BoD and GMS Secretariat will observe the confidentiality of the debates' contents and all the materials and data related to the meetings of the Board of Directors and the Steering Committee and will not disseminate information.
9. The BoD Secretariat will send the meeting materials to the members of the Board of Directors by e-mail, by at least 4 working days before the meeting and, respectively, on hard copy, by at least 2 working days before the meeting.
10. The documentation related to the Board of Directors meetings requested in writing by the directions/services/bureaus etc, other than the issuers/signatories, can be consulted/multiplied only by the written consent of the Director General.
11. The meeting protocol will comprise the name of the participants, the deliberations order, the adopted decisions, the number of votes and separated opinions. It will be signed by the Chairman of the Board of Directors and by the Board of Directors Secretariat and the protocol entered in the registry of meetings and deliberations of the Board of Directors will be signed by the other administrators as well. The decisions of the Board of Directors and the protocols of the meetings will be sent by e-mail to the administrators following the signature thereof by the Chairman of the Board of Directors.
12. This Organizational and Operational Rules and Regulations governing the Board of Directors is enforceable against all the members of the Board of Directors of "CONPET" SA, notwithstanding the moment they have been assigned to the respective position and regardless the situation, nature and capacity of the shareholder who proposed him for this position. None of the members of the Board of Directors of CONPET SA can oppose against the company, its shareholders or third parties, the unfamiliarity with his dispositions and obligations incurring directly or indirectly from this Operational Rules and Regulations governing the Board of Directors, in view of liability substantiation or exemption, of any kind, for his facts that transgress these norms.

This Organizational and Operational Rules and Regulations governing the Board of Directors will be complemented with the legal provisions in force applicable at CONPET SA.

The Board of Directors

Gheorghe Cristian - Florin

Buică Nicușor – Marian

Kohalmi - Szabo Luminița - Doina

Tănăsică Oana – Cristina



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BoD Secretariat

Modoran Adina

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Note: This Organizational and Operational Rules and Regulations governing the Board of Directors has been updated pursuant to OGMS Resolution no. 1/17.02.2023, by BoD Decision nr. 6/22.02.2023.



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