

Rules on the Organization and Functioning of of the Board of Directors of “CONPET” S.A.

(1) The company is administered in unitary system by a Board of Directors consisting of 7 administrators, appointed by the Ordinary General Meeting of Shareholders for a period of 4 years, with the possibility of re-election for further periods of 4 years. The administrators may act as shareholders. For the appointment of an administrator to be legally valid, the person appointed must expressly accept it.

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

(3) In case of vacancy of one or more administrator positions, the Board of Directors proceeds to the appointment of one / several provisional administrators, until the reunion of the Ordinary General Meeting of Shareholders. The Board of Directors will ensure that the majority of non-executive and independent administrators is being maintained when appointing provisional administrators.

(4) The majority of the Board of Directors' members are non-executive and independent administrators. When the administrators are appointed by the GMS or BoD, it will be taken into account that they fulfill the legal conditions regarding the status of independent administrator, the administrators being bound to fill-in an affidavit regarding independence prior to the appointment. In the event that there are changes regarding the information that form the basis of the affidavit regarding the status of independent administrator, the administrator is bound to immediately inform the Board of Directors by way of the Nomination and Remuneration Committee.

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

- **The Nomination and Remuneration Committee:**

- **The Audit Committee:**

- **The Committee for Development and Relation with the Investors and Authorities:**

The Board of Directors may set up, by decision, other consultative committees as well, in different areas of business, pursuant to the company's necessities and the management strategy thereof. The consultative committees are made up of at least 2 members, one of them holding the position of Chairman 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 accounting principles 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 disclosed in the convening notice. Operational meetings of the Board of Directors may be organized by means of remote communication meeting the technical conditions necessary for the identification of the participants, their effective participation to the meetings of the Board of Directors and the retransmission of the deliberations on a continuous basis (via e-mail, telephone, video call or other communication equipment), whenever necessary, but at least every 3 months, at the call of the President or at the reasoned request of 2 of its members or of the Director General/Directors. In this case, the Agenda is being established by the authors of the request. The Chairman must act on such a request. The Board of Directors is ruled by Chairman. In case the Chairman is temporarily incapable of exercising his duties, all along that period, the Board of Directors may charge another administrator with the fulfillment of the Chairman capacity, upon the proposal of the BoD's Chairman;

(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 be 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. The Abstention position adopted by an administrator regarding the items included on the agenda of the meeting is not deemed expressed vote.

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

(10) For the decisions made in the meetings where a board member did not attend, he remains liable if, within 30 days since he took notice of them, he did not make resistance in the forms specified by law.

(11) The Board of Directors cannot decide on certain issues that are not included in the Agenda, except for emergencies. To decide on emergency, the absent members will be consulted on the matter, by various means of remote communication. The Chairman shall decide upon the urgency of the problems.

(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 no longer being necessary. This procedure cannot be followed in case of the decisions made regarding the annual financial statements or the authorized capital. The Board of Directors will be required to approve and submit the vote by remote communication means (email).

(13) At the meetings shall attend the Chairman and BoD members, as well as the directors with mandate contract. As the case may be, when necessary, for additional information, the Chairman of the Board of Directors can invite at the meetings internal auditors and any other management or operating employees, as well as specialists in various business areas from outside the company. The Union's President can be also invited, for debating professional, economic and social issues. In view of defending the professional, economic and social rights and interests of the members of the Union, the latter will receive from the company's management the necessary information for the negotiation of the collective labor agreements, under the law and by the agreement of the BoD members. 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 date of holding the meeting, only as per the orders of the Director General.

(14) The Board of Directors is charged with the fulfillment of all the necessary and relevant papers 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 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 also be Director General of the same.

(17) The following provisions apply to the administrators and the Director General /directors with mandate contract, under the same conditions:

- a) Along the execution of the mandate, neither the administrators nor the Director General/directors with mandate contract can conclude an employment contract with the company. In case the administrators and/or the director general / the directors with mandate contract have been appointed from among the company's employees, the individual employment agreement is being suspended during the mandate period.
- b) The administrators and the Director General/the directors with mandate contract will exercise their mandate with loyalty, in the company's interests;
- c) The administrator or the Director General /directors with mandate contract do 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 to adopt certain measures regarding the company administration;
- d) Administrators and the Director General/directors with mandate contract are bound not to disclose confidential information and business secrets of the Company, as well as information regarding their activity. This liability is also binding after the termination of the mandate, for a period of 5 years. They must also comply with the inside information regime provided in the incidental legislation.
- 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 resolutions of the general meetings;
 - 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, when 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/directors with mandate contract will notify the Board of Directors on all the irregularities ascertained while performing their duties;
- h) The administrators and the Director General/directors with mandate contract 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/directors with mandate contract who have caused to consign, in the protocols journal of the Board of Directors, their objection and have informed in writing the internal auditor and the financial auditor thereupon;

- j) The administrator or the director general/the directors with mandate contract having, in a certain operation, directly or indirectly, interests contrary to the company, who must notify in relation thereto the other administrators and the internal auditor and not take part to any deliberation regarding this operation. The same is the duty of the administrator or the Director General if, in a particular operation, knows that the spouse, relatives or affiliates up to the fourth degree inclusively are interested.
- k) The interdictions settled at paragraph (j) are not applicable in case the scope of the vote is the following:
- offering for subscription of company's stocks or bonds, to an administrator or the Director General/directors with mandate contract or the persons mentioned at paragraph (j);
 - 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 for the company to credit the administrators or the Director General/ directors with a mandate contract by means of operations such as:
- granting loans;
 - 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;
 - direct or indirect guarantee, in whole or in part, of any loans granted, concomitant or after granting the loan;
 - direct or indirect guarantee, in whole or in part, of the execution by the administrators or by the director general of any other personal obligations thereof to third persons;
 - acquisition by onerous title or payment, in whole or in part, of a debt whose object is a loan awarded by a third party to the administrators or to the Director General or another personal service thereof;
- m) The provisions of article (1) are also applicable to the operations in which are interested the spouse, relatives or in-laws up to the fourth degree inclusive of the administrator or of the director general; also, if the operation concerns a civil or other nature company where one of the persons above mentioned is an administrator or holds, alone or together with one of the persons mentioned above, a share of at least 20% of the subscribed capital;
- n) The provisions of paragraph (1) are not applicable:
- in the case of operations whose cumulative exigible amount is less than the equivalent in lei of 5,000 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 the sanction of nullity, the administrators or the Director General / directors with mandate contract may, 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 and the Director General/directors with mandate contract are bound to submit wealth statements and declarations of interest, in compliance with the incidental specific legal provisions. Within the company CONPET S.A., the wealth statements and declarations of interest are filed to the person in charge with the implementation of the provisions regarding the

wealth statements and declarations of interest from within the Company, by decision of the Director General.

q) By accepting the mandate of administrator/director with mandate contract, the members of the Board of Directors/directors with mandate contract undertake firmly, unilaterally and unconditionally to comply with the obligations regarding the inside information, the obligations of fidelity and confidentiality, with regard to any information, data, documents and/or facts concerning the activity carried out by "CONPET" S.A., of which they have become aware within the exercise of the powers.

r) The members of the Board of Directors, the Director General/directors with mandate contract will have professional liability insurance, the exchange value thereof being borne by the company, under the conditions provided by the law.

(18) 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, as falling in their charge.

(1) The Board of Directors mainly has the following duties:

a) Calls the general meetings of the company and sets the agenda, while endorsing the meeting documentation;

b) Prepares the annual report that is to be submitted to the General Meeting of Shareholders, together with the annual financial statements and the report of the financial auditor, as well as other reports imposed by the applicable legislation, by the observance of the reporting requirements set pursuant to the capital market legislation and other incidental regulations;

c) Concludes legal deeds in the name and on behalf of the company, based on which to acquire goods for the company or dispose, lease, change or enter a lien over the goods to be found in the Company's Assets, where the value thereof exceeds half the book value of the company assets at the conclusion of the juristic act, exclusively by way of approval of the Extraordinary General Meeting of Shareholders.

d) Submits to the internal auditors and the financial auditor, by at least 30 days prior to the day of the general meeting, the annual financial statements for the preceding financial year, accompanied by the administrators' report and the supporting documents;

e) Recommends for approval to the ordinary general meeting of shareholders, subsequent to the end of the financial year, on an annual basis, the financial statements for the preceding year accompanied by the administrators' report regarding the company activity and the financial auditor report;

f1) Endorses and submits to the approval of the ordinary general meeting of shareholders the revenues and expenditure budget of the company (Budget) for the next financial year, as well as the rectification of the Budget, which, in accordance with the legislation in force, is the exclusive competence of the GMS; approves the corrections brought to the Budget which falls within the approval competence of the Board of Directors, according to the legislation and methodological norms in force;

f2) Endorses the investment program for the next financial year, which includes the structure detailed by investment objectives before submission for approval of the GMS of its centralized structure; approves the investments program, the detailed structure by investment objectives after approval by the GMS of its centralized structure; approves the rectification of the investment program within the same total values approved by the GMS; approves the current repair program and its rectification; decides upon the delegations and limits of competence granted to the Director General regarding the approval of the rectification of the investment program and the current repair program;

f3) Approves the procurement program and its review/rectification; decides upon the delegations and limits of competence granted to the Director General regarding the approval of the review of the procurement program;



- f4) Approves the company's accession to / withdrawal from the non-profit organizations established in accordance with the legislation in force;
- g) Approves the Collective Labor Agreement at the company level and the conclusion of addenda to the Collective Labor Agreement and mandates the Director General for the carry-on of the negotiations between parties and the execution of the documents;
- h) Approves the organizational structure and the related personnel structure, the Organization and Functioning Rules and Regulation and the Internal Rules of the company;
- i) Drafts the administration plan and recommends it for approval in the ordinary general meeting of shareholders, within 90 days as of the appointment of the administrators under the conditions set out in the GEO no. 109/2011.
- j) Delegates to the Director General / directors with a mandate contract the management duties of the company in areas of competence and establishes through the mandate contract their rights and obligations, competences, attributions, responsibilities; in the event that the Director General/directors with a mandate contract are unable to exercise their duties (rest leave, medical leave, travel assignments, etc.), they may delegate the duties according to the provisions of the mandate contract and/or the decisions of the Board of Directors;
- k) Oversees the activity of the directors with mandate contract in what concerns the company management, here-included the administration thereof and approves the quarterly, by-yearly and annual activity reports prepared by the directors, as well as any other activity reports recommended for approval;
- l) Appoints and revokes the Directors with mandate contract of the company and sets the remuneration thereof, the general limits of the remuneration being set by the ordinary general meeting of shareholders in the remuneration policy. Sets the objectives and performance criteria for the directors with mandate contract and notes, recurrently, the progress of the fulfillment thereof; approves the global degree of achievement of the objectives and performance criteria of the directors with mandate contract, for the previous year, correlated with the financial statements of that financial year;
- m) Sets the main business directions and approves the strategies and development policies of the company;
- n) Sets the accounting policies and the financial control system and approves the financial planning;
- o1) Approves/endorse the protocols on the results of the inventory of company property/public property of the state; approves/endorse proposals for decommissioning of fixed assets, withdrawal of materials of inventory objects like materials, decommissioning and disposal of material assets other than fixed assets, owned by the company/ the public patrimony of the state, whose maintenance is no longer justified; approves/ endorse the methods of recovery of such property and the starting prices at auction for goods proposed to recovery by tender; may delegate to the Director General the power to sign the protocols of the decommissioning of fixed assets/of inventory items/downgrading of material assets
- o2) Approves the requests for sponsorship and transfer to the company's costs of certain amounts representing penalties, delay penalties, fines, over 100,000 RON; empowers the Director General with the approval of transferring to the company's costs of certain amounts representing fines, penalties, delay penalties, up to the maximum limit of 100,000 RON;
- o3) Approves the external business travels of the BoD members and of the Director General/directors with mandate contract;
- o4) approves the participation of the BoD members and Director General to training or professional development courses / conferences; in what regards the expenses incurred by the travel of the members of the BoD to the company's headquarters/worksites, they will be settled by the company, the Director General ordering their payment based on the supporting documents;
- o5) Delegates to the Director General the power to approve the internal travel of directors with mandate contract and their participation in training or professional development courses/conferences;

- p) Proposes to the shareholders on which markets the securities issued by the company are to be quoted and elects the authorized independent registry that keeps records of the shares issued by the company;
- q) Requests and receives reports from the internal audit of the Company;
- r) Introduces the request for opening the insolvency procedure as per the Law 85/2014;
- s) 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;
- t) Engages the current bank loans and trade credits, in compliance with the competencies and level of contracting set by the extraordinary general meeting of shareholders and approves the issue of the guarantees;
- u) Approves the proposals regarding the global strategy for development, revamping, modernization, economic and financial restructuring of the company;
- v) Provides the enforcement of the resolutions adopted by the shareholders within the sessions of the general meetings of shareholders, aiming that the enforcement of the resolutions be made by the compliance of the lawfulness of the company business; secures and is liable for the carry-on of any task or duty set by the general meeting of shareholders or that is being stipulated by the legislation in force, here-included the regulations in force regarding the capital market, as well as by the performance of the company's business, in terms of both direct duties, as well as for those assigned to the Director General/directors with mandate contract.
- w) Approves the management plan drafted and carried forth by the Director General/directors with mandate contract, in 90 days as of the nomination thereof under the provisions of GEO no. 109/2011 regarding the corporate governance of the public enterprises;
- x) Presents, biyearly, 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 directors, details regarding the operational activities, the financial records of the company and the biyearly accounting reports thereof.
- y) Submits, to the ordinary general meeting of shareholders that approves the annual financial statements an annual report (Remuneration Report), prepared by the Nomination and Remuneration Committee within the Board of Directors, regarding the remunerations and other benefits granted to the administrators and directors with mandate contracts during the previous financial year, report structured pursuant to the provisions of the legislation in force;
- z) Approves the establishment or dismantling of subunits (secondary offices, work sites, branches, agencies, offices or other types of subunits without legal personality) located in the same locality and/or other places in the country and abroad;

(2) No attributions received by the Board of Directors from the General Meeting of Shareholders can be delegated to the Director General/Directors with mandate contract.

(19) The Board of Directors shall delegate the company's management to one or more directors, appointing one of them in the capacity of Director General. The Director General may be appointed from among the administrators, who thus becomes an executive administrator or from outside the Board of Directors. According to the law, director means that person to whom management duties of the company have been delegated by decision of the Board of Directors and who concludes a contract of mandate with the Company, in accordance with the applicable legal provisions. The Director General of "CONPET" S.A. represents the Company in third party relations and in Court. The Board of Directors represents the company in relation to the directors with mandate contracts.



(20) 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 Call of the General Meeting of Shareholders' sessions;
- 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 by way of the decisions of the general meeting of shareholders and by the legislation in force.

(21) 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) Draws-up the Agenda of the BoD meetings in accordance with the provisions of the Chairman of the Board of Directors, prepares the GMS Convening Notice which is to be submitted for the approval of the Board of Directors in order to convene the GMS;
 - b) Prepares the meeting dossier with the materials on the agenda of the Board of Directors meeting and sends one set of these documents to the administrators, by e-mail and on hard copy;
 - c) Drafts, based on the debates in the meetings of the Board of Directors, its decisions, and ensures that they are signed by the Chairman of the Board of Directors/ the president of the BoD meeting appointed by the Board of Directors;
 - d) Provides for a viable system related to the transmission of the BoD decision excerpts to the persons responsible with the fulfillment thereof;
 - e) Prepares the meeting protocols;
 - f) Follows the level of fulfillment of the decisions within the timeframe set by the Board of Directors, periodically reporting to the Chairman of the BoD and members of the Board of Directors on the progress of the enforcement of the measures disposed by the Board of Directors;
2. Subsequent to the settlement of the Agenda and details regarding the meetings by the Chairman of the Board of Directors, the BoD Secretariat is bound to notify all the Board of Directors members, by telephone or email, by at least 3 working days prior to the date the meeting takes place. In special cases, the meeting can be convened urgently. The convening notice will comprise the date, time and venue where the meeting will take place and will have the Agenda attached. In well-justified cases, the President of the Board of Directors can order the rescheduling of the meeting date or the supplementation of its agenda, including in what concerns the date of submission of the materials, by common agreement with the members of the Board of Directors.
 3. 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 persons in charge as per the duties and competencies set in the Rules on the organization and functioning of the company. 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 in the Board of Directors shall be annexes to the meeting protocol. 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 directorates/departments/bureaus, within the same BoD meeting, or in order to be introduced on the supplemented/amended Agenda of the following BoD meeting, as the case may be.

4. The BoD Secretariat shall not accept for introduction on the Agenda of the BoD meeting reports, essays and related annexes, any other documents that do not comply with the requirements. The BoD Secretariat shall return the issuers the incomplete or unsigned/non-endorsed documents.
5. The Meetings of the Board of Directors are being recorded. The BoD Secretariat will provide for the archive of the documentation related to the BoD meetings.
6. The decisions of the Board of Directors are being structured per Articles and signed by the Chairman of the Board of Directors or by the administrator delegated by the Board of Directors to substitute him (president of the meeting GMS meeting) at the proposal of the Chairman of the BoD.
7. The BoD Secretariat shall distribute the BoD decisions to the directors with mandate contract, through the relevant secretariats, based on signature, and to the directorates/departments/offices, etc. which are targeted or related to the respective decision, excerpts including the articles endorsed/approved/acknowledged/or 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 debate's 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 meeting materials must be sent to the members of the Board of Directors, accompanied by the agenda, by the members of the BoD and GMS Secretariat Bureau, via e-mail, by at least 3 working days before the meeting, and respectively, will be made available to them also on hard copy, during the BoD meeting.
10. The documentation related to the Board of Directors meetings, requested in writing, by the directorates/departments/bureaus etc, other than the issuers/signatories, can be consulted/multiplied only with the written consent of the Director General.
11. The protocol of the meeting shall be drawn up by technical editing by the BoD Secretariate and shall comprise the name of the participants, the order of the deliberations, the decisions made, the number of votes cast and separate opinions. This will be signed by the Chairman of the Board of Directors, the BoD members. (only those who participate directly in the meeting; they may also have a mandate of representation given by another administrator) and by the BoD Secretariat, and will be attached by gluing it to the Journal of the Meetings and BoD Deliberations of the Board of Directors. The decisions of the Board of Directors and the protocols of the meetings will be sent via email to the administrators.
12. This Rules on the Organization and Functioning of the Board of Directors is enforceable against all members of the Board of Directors of "CONPET" S.A., who sign a protocol of acknowledgment of the contained provisions. None of the members of the Board of Directors of CONPET S.A. can oppose against the company, its shareholders or third parties, the unfamiliarity with his dispositions and obligations incurring directly or indirectly from this Rules on the Organization and Functioning of the Board of Directors, in order to justify or exempt from liability, of any kind, for his facts that transgress these norms.

This Rules on the Organizational and Functioning of the Board of Directors shall be supplemented with the legal provisions in force applicable to CONPET S.A.

Chairman of the Board of Directors

GHEORGHE CRISTIAN FLORIN

S.s. Illegible, Stamp

BoD Secretariate

Modoran Adina, S.s. Illegible

Petrescu Alina, S.s. Illegible

Note: This Rules on the Organization and Functioning of the Board of Directors has been approved pursuant to the OGMS Resolution...2 dated 27.04.2023



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