Regulation regarding the conducting of General Meetings and the compliance of the rights of the shareholders of Rompetrol Well Services SA

Recitals

This procedure sets out the rules necessary for calling and organizing the general meeting of the shareholders of Rompetrol Well Services SA so that all the shareholders could take part equally and without discrimination in the general meetings, could have access to sufficient information and could exercise their legal rights provided in the constitutive act, Law No. 31/1990 – company law, as republished, Law No. 24/2017 – regarding the issuers of financial instruments and market operations, Law No. 297/2004 – the capital market law, as subsequently amended and supplemented, Regulation No. 5/2018. This procedure shall apply to the Company, Board of Directors and shareholders of Rompetrol Well Services SA.

1. Duties of the General Meeting

The general meeting of the shareholders is the managing body of the company in its entirety, which decides on its activity and on its economic and commercial policy. The general meetings of shareholders are ordinary (OGMS) and extraordinary (EGMS) and shall be held at the company's headquarters and in the location to be indicated in the call.

The ordinary general meeting shall be called within the term established in the call and shall have the following obligations:

- to discuss, approve or modify the annual financial statements, based on the reports presented by the board of directors and by the financial auditor and to establish the dividend;
- to elect and revoke the members of the board of directors, establish the remuneration due for the current year for the directors, as well as other rights;
- to appoint or revoke the financial auditor and to establish the minimum term of the financial audit agreement;
- to rule on the management of the board of directors;
- to establish the income and expense budget and, as applicable, the activity program for the next financial year;
- to decide on the pledging, rental or dissolution of one or several of the Company's units;
- to approve the maximum limits for the remuneration of the persons holding/exerting management offices when the law provides so.
- to debate any other issue recorded on the agenda, which falls under the competence of the general meeting;

The extraordinary general meeting shall meet whenever it is necessary to make a decision with respect to:

a) changing the company's legal form;
b) relocating the company's headquarters;
c) changing the company's object of activity;
d) establishing or dissolving secondary headquarters: branches, agencies, representative offices or other similar units without any legal personality, unless otherwise provided in the constitutive act;
e) extending the company's term;
f) increasing the share capital;
g) reducing the share capital or replenishing it through an issue of new shares;
h) merging with other companies or dividing the company;
i) the anticipated dissolution of the company;
j) converting the shares from one category to another;
k) converting a category of bonds into another category or into shares;
l) issuing bonds;
m) any other change of the constitutive act or any other resolution requiring the approval by the extraordinary general meeting.

The extraordinary general meeting shall delegate to the Board of Directors the exercise of the duties provided under letters b) and c) of the above paragraph.

2. Persons having the capacity to request the call of GMS

The General Meeting of Shareholders is called by the BoD whenever it is necessary or at the request of the shareholders representing 5% of the share capital. The call must be approved by the Board of Directors and signed by the company's legal representative. The requests for calling the GMS made by the shareholders must cumulatively meet the following conditions:
- to be accompanied by the copies of the acts evidencing the shareholder capacity, the identity of shareholders and the representative capacity, as applicable;
- to be accompanied by a justification and/or by a draft resolution proposed for adoption;
- to be sent to and registered at the registered headquarters of Rompetrol Well Services SA from Ploiesti, 2Bis, Clopotei Street, Prahova county, by any form of courier service, with receipt acknowledgement, or by email with an extended electronic signature incorporated according to Law No. 455/2001 regarding the electronic signature, to the address Investor.Relations.RWS@rompetrol.com.

3. Documents attesting to the shareholder's identity and representative capacity are:

- in case of natural person shareholders, the copies of the shareholders' identity documents (identity document/card for Romanian citizens or, as applicable, passport/staying permit for foreign citizens). The identity documents presented by shareholders must allow their identification in the register of the shareholders of Rompetrol Well Services SA kept by Depozitarul Central SA;
- in case of legal entity shareholders, the copies of the identity documents of the legal representative (identity document/card for Romanian citizens or, as applicable, passport/staying permit for foreign citizens).

The representatives of the natural person shareholders shall be identified on the basis of their identity document (identity document/card for Romanian citizens or, as applicable, passport/staying permit for foreign citizens), accompanied by the Limited Power of Attorney or by the General Power of Attorney signed by the respective natural person shareholder.

The representatives of the legal entity shareholders shall prove their capacity based on their identity document (identity document/card for Romanian citizens or, as applicable, passport/staying permit for foreign citizens), accompanied by the Limited Power of Attorney or by the General Power of Attorney signed by the respective legal entity shareholder.

Except for identity documents, the documents drafted in a foreign language other than the English language shall be accompanied by their translation made by a sworn translator into the Romanian language or into the English language. Rompetrol Well Services shall not request the legalization or appostillation of the documents attesting to the shareholder's capacity of legal representative.

4. Documents attesting to the shareholder capacity

The shareholder capacity, as well as, in case of those shareholders which are legal entities or entities without legal status, the **legal representative capacity** shall be ascertained on the basis of the list of the shareholders of Rompetrol Well Services as of the Reference Date, received from Depozitarul Central SA, or, as applicable, for dates different from the reference date/registration date/ex date/payment date, based on the following documents submitted to the Company by the shareholder, issued by Depozitarul Central SA or by the participants defined under Art. 168, para. (1) letter b) of Law No. 297/2004, as subsequently amended and supplemented which provides custody services:

a) a bank statement indicating the shareholder capacity and the number of held shares;

b) documents attesting to the registration of the information regarding the legal representative with the Depozitarul Central/respective participants.

In the event that: *i) the natural person shareholders* did not register with the system of Depozitarul Central SA their valid and updated identification data, then they shall also submit a copy of the updated identity document (identity document/identity card/passport/stay permit); *ii) the legal representative of the legal entity shareholders* is not mentioned in the list of the Company's shareholders as of the Reference Date received from Depozitarul Central SA, then they shall also submit an official document attesting to the legal representative capacity of the signatory of the Limited Power of Attorney (the proof issued by a competent authority, in original or as a copy conform to the original, not older than 3 months prior to the publication date of the OGMS and EGMS call).

The documents attesting to the legal representative capacity submitted in a foreign language other than the English language (except for the identity documents valid on the Romanian territory) shall be accompanied by their translation made by a sworn translator, into the Romanian language or into the English language. The legalization or appostillation of the documents drafted in a foreign language is not necessary.

5. GMS call

The GMS call must be approved by the BoD and signed by the chairman of the BoD. The GMS Call shall contain at least the following information:
a. the Company's name;
b. the date and place for the performance of the general meeting;
c. the starting time of the general meeting;
d. the proposed agenda. When the agenda includes proposals for the amendment of the constitutive act, the call shall have to contain the full text of such proposals. In case that the agenda includes the appointment of directors, the call shall mention that the list containing information regarding the names, residence locality and professional qualification of the persons proposed for the office of director is at the shareholders' disposal and it can be consulted and supplemented by such shareholders;
e. a clear and precise description of the procedures which should be observed by shareholders in order to be able to participate and vote within the meeting; the shareholders' rights and the deadline by which such rights may be exerted shall be mentioned;
f. the express specification of the fact that the voting right may be exerted directly, through a representative or by mail, as well as references to the procedure of voting by representation and by mail;
g. the distribution method for the bulletin of voting by mail and for the form of limited power of attorney for representation within the GMS, as well as the date when they start being available;
h. the date by which a shareholder may submit its vote by mail and the exact address where the votes by mail are sent;
i. the date and place where the limited/general powers of attorney must be sent/received;
j. the reference date, and the mentioning of the fact that the persons which are shareholders on such date are entitled to participate and vote within the meeting;
k. the deadline by which proposals for the candidates for the offices of directors can be made, in case that the agenda includes the election of directors;
l. the place from where it is possible to obtain the full text of the documents and of the draft resolutions;
m. other information regarding the issues included in the agenda of the meeting and the date when such information starts being available, as well as the procedure to be followed in this respect;
n. the address of the website on which the information about the meeting is to be available;
o. the proposal for the registration date, which shall be at least 10 business days after the GMS date, and after the Ex-date – a calendar date from which the shares of Rompetrol Well Services which form the object of GMS Resolutions shall be traded without the rights deriving from the respective resolutions.

6. Information regarding the GMS call

The Company's shareholders shall be informed with regard to GMS by:
(i) Publishing the call in The Official Gazette of Romania, Part IV;
(ii) Publishing the call in one of the newspapers of wide circulation from the locality where the Company's headquarters are located;
(iii) Publishing the call on the Company's webpage, www.petros.ro, under section Relationship with Investors, subsection General Meeting of Shareholders.
(iv) Sending the call to FSA (through the electronic reporting program SIR@CNVM) and to the market operator in view of its publishing through the means used by the BSE for its communication to the public, respectively on the website www.bvb.ro.

The term for calling the General Meeting of Shareholders shall not be less than 30 days from the publication of the call in The Official Gazette of Romania, Part IV. The notice for the first general meeting shall establish the date and time for the second meeting, in the event that the first meeting could not be held.
Throughout the entire term which starts at least 30 days before the General Meeting of Shareholders and until the meeting date inclusively, the following information shall be available to the shareholders on the website www.petros.ro:
(i) the call of the meeting;
(ii) the total number of shares and the voting rights on the call date;
(iii) the documents which are to be submitted in the meeting;
(iv) draft resolutions or, in case the taking of resolutions is not proposed, a comment made by the Company's Board of Directors for each item on the meeting agenda. Also, the proposals of resolutions submitted by the shareholders shall be added on the Company's website as soon as possible, after they are received by the Company;
(v) the forms of limited power of attorney which are to be used for the vote through representation, as well as the forms which are to be used for the vote by mail, in the Romanian language and translated into the English language. In case the forms for limited power of attorney and for voting cannot be published on the website for technical reasons, the Company shall indicate on its website the method by which such forms can be obtained in printed format. In this case, the Company shall send the forms free of charge, by mail, to each of the shareholders which submits a request in this respect. The shareholder may fill in the form of limited power of attorney and the form for voting by mail in the Romanian language or in the English language.

7. Rights which may be exerted by shareholders during the period comprised between the call date and the date of the session of the General Meeting of Shareholders.

The Company shall warrant the shareholders' possibility to exert their rights provided by law, as follows:
(i) the right to request in writing the insertion of new items on the agenda. This right can be exerted by one or several shareholders representing, jointly or severally, at least 5% of the share capital on condition that each item should be accompanied by a justification or by a draft resolution proposed for adoption by the general meeting. The requests for insertion of new items on the agenda shall be submitted to the Board of Directors within 15 days from the publication in The Official Gazette of the GMS Call at the latest (a term specified also in the call for the meeting), which shall verify the compliance of such requests and shall draft a new call with the revised agenda;
(ii) the right to submit draft resolution(s) for the items included or proposed for inclusion on the agenda of the General Meeting of Shareholders;
(iii) the right to ask questions regarding the items on the Agenda of the General Meeting of Shareholders. The Company has the obligation to answer the shareholders' pertinent questions unless the respective answers are liable to prejudice the company, its shareholders or employees. The questions shall be submitted or dispatched to the Company's headquarters, to the attention of the Legal Office, so that they could be registered with the Company's registry at least 2 calendar days before the date of the meeting, in a sealed envelope, with the following note written in print letters **"FOR THE ORDINARY AND/OR EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF _____/____."**

The answers shall be published on the Company's webpage in the question-answer format or shall be communicated within the general meeting. In case questions having the same content are asked, the Company shall provide a general answer.

(iv) the right to ask the Board of Directors questions in writing with regard to the Company's activity, before the date when the General Meeting of Shareholders is to be held. The answers to the questions regarding the Company's activity shall be provided either by publication on the Company's webpage, or within the session of the General Meeting of Shareholders;
(v) each shareholder registered on the reference date shall have the right to designate, based on a limited/general power of attorney, any other natural or legal person, under the conditions of the procedure described in chapter *Exercise of voting through representatives*.
(vi) the right to revoke the representatives elected to vote under a limited/general power of attorney in the General Meeting of Shareholders;
(vii) the shareholders registered on the reference date in the shareholders' register shall have the possibility to vote also by mail under the conditions of the procedure in chapter *Exercise of voting by correspondance*
(viii) the shareholders shall have the right to modify the note expressed through their vote by mail, if they observe the term for submission to the Company's headquarters.
(ix) in case that the agenda of the General Meeting of Shareholders includes the election of directors, the Company's shareholders may make written proposals for the election of directors, at least ten days before the date of the General Meeting of Shareholders. The application of the cumulative vote is subject to vote within the General Meeting of Shareholders only in case the request is made by shareholders which have, jointly or severally, shareholdings ranging from 5% and 10%. In case of a request made by one or several shareholders holding together more than 10% of the capital, the application of the cumulative vote is mandatory.
(x) the shareholders shall have the right to request and be issued copies of the annual financial statements/financial auditor's report, annual report of the Board of Directors, and of the proposal for dividend distribution.

8. Voting rights

Each share subscribed and paid by shareholders shall grant to such shareholders the right to one vote within the General Meeting of Shareholders, the right to elect and be elected in the management bodies, the right to take part in profit distribution, as well as other rights provided in the Company's Constitutive Act. The suspended voting rights or the voting rights registered with Depozitarul Central for such purpose shall form an exception. Rompetrol Well Services shall publish on the company's website the total number of shares and the total number of voting rights on the reference date. Rompetrol Well Services SA understands to provide the right to an equal treatment for all the shareholders which have the same position with respect to participating and exercising their voting rights within the General Meeting of Shareholders. The shareholders have, *inter alia*, the right to take part in the general meetings of shareholders and to have access to sufficient information about the matters subject to debating by the general meeting.

9. Methods for exercising the vote

9.1. Exercising direct vote, in person, within the GMS

Direct vote within GMS shall be exercised through open vote and/or through the use of voting bulletins by shareholders or by their representatives, in case of the secret vote. Exercising the vote shall be conditional upon proving the identity of the shareholders, respectively of the representatives.

9.2. Exercising vote through a representative

Each shareholder registered on the reference date shall have the right to designate, under a limited/general power of attorney, any other natural person or legal entity, except for directors, as a representative, in order to take part and vote on its behalf within the GMS. The representative shall enjoy the same rights to vote, to speak and to ask questions within the General Meeting of Shareholders as would be enjoyed by the

shareholder represented by them. In order to be able to be designated as a representative, the respective person should have the capacity of exercise. The limited power of attorney shall be prepared in three originals (one for the Company, one for the shareholder and one for the representative), by filling-in the form published on the Company's webpage. If the agenda is changed, the Company has the obligation to update the form of limited power of attorney.
The minimum content of the forms of limited power of attorney is the following:
- The identification data of the shareholder Rompetrol Well Services SA and the specification of its shareholding, related to the total number of shares, and of the number of voting rights, related to the total number of voting rights.
- The identification data of the representative;
- The date, time and place for holding the GMS for which the power of attorney was issued;
- The issue date of the limited power of attorney. Subsequently issued powers of attorney shall revoke the previous ones;
- The specification of each item on the agenda and the shareholder's option "*for*", "*against*" or "*abstention*".
- The shareholder's name in print letters and signature.

The limited power of attorney shall only be valid at the GMS for which it was requested. The representative shall have the obligation to vote in accordance with the instructions formulated by the shareholder that designated them, subject to the penalty of annulling the vote. The person representing several shareholders under limited powers of attorney shall vote by totaling the number of votes "*for*", "*against*" or "*abstention*", without compensating them.
The limited powers of attorney, filled in by the shareholder either in the Romanian language version or in the English language version, shall be deposited in original at the Company's headquarters, sent by courier, by mail with receipt acknowledgment or sent with an extended electronic signature to the email address specified in the call, at least 48 hours before the meeting, subject to the penalty of losing the right to vote within that meeting. The limited powers of attorney, accompanied by the identification documents of the shareholder and by those attesting to the signatory's capacity as attorney-in-fact, as applicable, shall be submitted in a sealed envelope, with the following note on the envelope **"LIMITED POWERS OF ATTORNEY FOR THE ORDINARY AND/OR EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF ___/_____**"
For those shareholders which benefit from custody services, the limited power of attorney for participating and voting within a GMS, granted by the shareholder to a credit institution which provides custody services, must be signed by the respective shareholder and must be accompanied by an affidavit issued by the credit institution which received the power of attorney for representation through a limited power of attorney, indicating that:
a. the credit institution provides custody services to the respective shareholder;
b. the instructions from the limited power of attorney are identical to the instructions within the SWIFT message received by the credit institution to vote on behalf of the respective shareholder;
c. the limited power of attorney is signed by the shareholder.

The limited power of attorney and the affidavit given by the credit institution must be deposited at the Company in original, signed and, as applicable, stamped. The powers of attorney shall be retained by the Company, and a note of this fact shall be made in the minutes of the meeting.

The designation of the representatives chosen by shareholders to represent them in the General Meeting of Shareholders can be sent to the Company only in writing. Shareholders can designate their representative also by electronic means, in which case the power of attorney can be sent with an extended electronic signature to the email address specified in the call.
A limited power of attorney may not be taken into consideration in the following situations:
- it was not timely deposited
- it does not contain the shareholder's name in print letters and the shareholder's signature
- it does not contain the shareholder's identification data

- it is not accompanied by the shareholder's identification documents and by the documents attesting to the signatory's capacity as attorney-in-fact
- it does not contain the name of the attorney-in-fact

The general power of attorney must contain at least the following information:
- the shareholder's name;
- the representative's name (the one who receives the power of attorney);
- the date and the validity term of the power of attorney, subject to the legal provisions; the powers of attorney having a subsequent date shall have as their effect the revocation of the powers of attorney previously dated;
- the specification of the fact that the shareholder authorizes the representative to participate and vote on its behalf under the general power of attorney within the general meeting of shareholders for the entire shareholding of the shareholder on the reference date, with the express specification of the company/ companies for which the respective general power of attorney is used, individually or through a general formulation referring to a certain category of issuers.

The general power of attorney shall cease through:
- the written revocation made by the shareholder which issued it, sent to Rompetrol Well Services at the latest until the deadline for the submission of powers of attorney applicable to an extraordinary or ordinary general meeting, organized within the mandate, drafted in the Romanian language or in the English language; *or*
- the loss of the shareholder capacity of the principal on the reference date applicable to an extraordinary or ordinary general meeting, organized within the mandate; *or*
- the loss of the agent's capacity as an intermediary or as an attorney at law.

Rompetrol Well Services SA does not impose a certain form on the general power of attorney.

Limited/general powers of attorney affected by flaws such as: contradictory or conditional options, illegible writing, etc, shall only be taken in consideration of the session quorum, and the votes shall be annulled.

9.3. Exercising vote by mail

Vote by mail can be used by any shareholder, a natural person or a legal entity. For this purpose, the Company shall provide on the company's website bulletins of vote by mail, in the Romanian and English languages, with the following minimum content:
- The identification data of the shareholder Rompetrol Well Services SA and the specification of its shareholding, related to the total number of shares, and of the number of voting rights, related to the total number of voting rights.
- The date, time and place for holding the GMS for which the bulletin of vote by mail was filled in;
- The issue date of the bulletin of vote by mail. Subsequently issued bulletins of vote shall revoke the previous ones;
- The specification of each item on the agenda and the shareholder's option "*for*", "*against*" or "*abstention*". A note shall specify that the shareholder must choose a single option, subject to the penalty by annulling the vote.
- The shareholder's name in print letters and signature.

The bulletin of vote by mail shall only be valid at the GMS for which it was filled in.
The bulletins of vote by mail, filled in by the shareholder either in the Romanian language version or in the English language version, shall be deposited in original at the Company's headquarters, sent by courier, by mail with receipt acknowledgment or sent with an extended electronic signature to the email address specified in the call, at least 48 hours before the meeting, subject to the penalty of losing the exercise of the right to vote within that meeting. The bulletins of vote by mail, accompanied by the identification documents of the shareholder and by those attesting to the signatory's capacity as attorney-in-fact, as applicable, shall be submitted in a sealed envelope, with the following note on the envelope **"VOTE BY MAIL FOR THE ORDINARY AND/OR EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF ___/_____**"

For those shareholders which benefit from custody services, the bulletin of vote by mail signed by the shareholder can be sent without requiring any other documents if it is accompanied by an affidavit made by the legal representative of the credit institution, indicating that:
a. the credit institution provides custody services to the respective shareholder;
b. the form of vote by mail is signed by the shareholder and contains voting options which are identical to those mentioned by the shareholder in a SWIFT message received by the credit institution from the respective shareholder;

The form of vote by mail and the affidavit of the credit institution must be deposited at the Company in original, signed and, as applicable, stamped.
A bulletin of vote by mail may not be taken into consideration in the following situations:
- it was not timely deposited
- it does not contain the shareholder's name in print letters, the date and the shareholder's signature
- it does not contain the shareholder's identification data and the number of shares/votes
- it is not accompanied by the shareholder's identification documents and by the documents attesting to the signatory's capacity as attorney-in-fact

The bulletins of vote affected by flaws such as contradictory or conditional options, illegible writing, etc, shall only be taken in consideration of the session quorum, and the votes shall be annulled. A vote expressed by mail can be changed by sending in due time a new bulletin of vote. If a shareholder which expressed its option of vote by mail appears at the meeting, then the options sent by mail shall be annulled and the vote expressed directly, within the meeting, shall be expressed.

The centralization, verification and keeping the record of the votes by mail and of the limited/general powers of attorney shall be made by the technical secretary of the meeting, under security and confidentiality conditions.

10. Reference date, registration date and "Ex Date"

Only the shareholders recorded in the shareholders' registry on the reference date, drafted by Depozitul Central, may take part in the General Meeting of Shareholders directly, by mail or by a representative with a limited/general power of attorney and may only vote after they prove their identity, subject to the penalty of annulling their vote. The reference date must not be previous by more than 30 days to the GMS date to which it applies, it should be previous to the deadline until which the limited powers of attorney and bulletins of vote by mail may be deposited, it should be subsequent to the deadline for the submission of the proposals for agenda, and a term of at least 8 days should exist between the date of the GMS call and the reference date, without calculating the first and the last day.

The effects of GMS resolutions shall reflect on the shareholders registered in the shareholders' registry on the registration date, established by GMS at a date subsequent by at least 10 business days to the GMS date.

The date from which the financial instruments which form an object of the resolutions made by the Company's bodies are traded without the rights deriving from the respective resolution, defined according to Art. 2 letter l of FSA Regulation No. 5/2018 as being the "Ex date" – the date previous to the registration date with a settlement cycle minus one business day.

11. Access to the general meeting

The shareholders' access to the session of the General Meeting of Shareholders is made by a simple proof of their identity, produced in case of the natural person shareholders by means of the identity document. In case of the legal entity shareholders and of the represented natural person shareholders, access shall be made on the basis of the limited/general power of attorney issued to the person representing them. The documents

necessary to identify the shareholders are those mentioned under Chapter 3, *Documents attesting to the shareholder's identity and to the representative capacity.*

12. Session quorum and registration date

The shareholders attending the meeting (directly or through a representative) and the shareholders which sent the valid vote by mail shall be taken into account by the secretariat of the meeting when establishing the weight of the share capital represented at the meeting out of the total share capital of Rompetrol Well Services SA, for establishing the quorum necessary for holding the meeting and the validity of the adopted resolutions.

13. Cumulative vote

In case the agenda includes the election of the members of the Board of Directors, and this is made through the method of the cumulative vote, each shareholder shall have the right to assign the cumulated votes (the votes obtained further to multiplying the votes held by any shareholders, according to its participation in the share capital, by the number of the directors who are to form the Board of Directors) to one or several persons proposed to be elected in the Board of Directors.
Inaccurately filling in the form of cumulative vote attracts the annulment of the entire bulletin of vote. In case that the bulletin of vote does not contain the number of cumulative votes assigned to each candidate, then the total number of cumulative votes shall be equally divided among the candidates for which the shareholder voted "*for*".
In order to avoid filling in incorrectly the bulletins of vote, such bulletins shall contain the total number of cumulative votes. The number of cumulated votes to which each shareholder is entitled is written in a voucher received when entering the room or, as applicable, sent to the shareholder upon its request, if the respective shareholder wishes to vote by mail; the said voucher is to be attached to the bulletin of vote, in its final form.
At the GMS, the number of cumulated votes is written directly on the bulletin of vote, in its final form, distributed to each shareholder. The number of votes expressed by a shareholder on the bulletin of vote cannot be higher than the number of cumulated votes of the respective shareholder, subject to the penalty of annulling the bulletin of vote.
The shareholders voting by mail shall request in this case a customized bulletin of vote, issued by the company upon request, with the total number of due cumulative votes. The application of the method of the cumulative vote entails the election of the entire Board of Directors, within the same General Meeting of Shareholders. The minutes of the session shall record the fulfillment of the formalities regarding the application of the cumulative vote method.
The persons who obtained the most cumulated votes within the general meeting of shareholders are declared elected as members of the board of directors of the respective issuer the shares of which are admitted for trading on a regulated market.
In case two or several persons proposed to be elected as members of the board of directors obtain the same number of cumulated votes, the person who was voted by a larger number of shareholders is declared elected as a member of the board of directors.
The criteria for the election of the members of the board of directors, in case two or several proposed persons obtain the same number of cumulated votes, expressed by the same number of shareholders, are established by the GMS, according to the proposals recorded in the agenda from the call, and are specified in the minutes of the respective meeting.

14. Confidentiality of vote

The legal office and the technical secretary/secretariat of the GMS shall keep under safety conditions the writs and the confidentiality of the votes expressed by mail and of the limited powers of attorney deposited at the company's headquarters, until such time as the appropriate resolutions related to the Agenda are submitted to the vote.

15. Validation of votes

Each shareholder attending the meeting shall receive a bulletin of vote bearing the Company's stamp and recording the number of shares held, the number of votes and all the items recorded in the agenda, as well as the options "*for*", "*against*" or "*abstention*".
The GMS secretariat shall verify the compliance between the data recorded by the shareholder in the bulletins of vote by mail and the data from the shareholders' registry on the reference date, as well as the compliance between the limited powers of attorney and the bulletins of vote filled in by representatives.
Only those bulletins of vote which contain all the identification elements requested for the signatory and which have a single "*X*" character recorded next to the items on the bulletin of vote shall be considered valid.
After expressing the right to vote, bulletins shall be retained and filed at the Company.

16. Performance of debates within GMS

The General Meeting of Shareholders is chaired by the chairman of the Board of Directors or by a person who is replacing the said chairman. The meeting shall be attended by the members of the administrative and executive management, who shall be at the shareholders' disposal to answer any questions. The chairman or his replacement shall open the session and shall propose the election by vote of a secretariat from among the attending shareholders. The said secretariat shall verify the shareholders' attendance list and the fulfillment of all the formalities required under the law and under the constitutive act for holding the General Meeting of Shareholders. The chairman or his replacement may designate, from among the Company's employees, one or several technical secretaries who shall support the activity of the session secretariat. After the fulfillment of the legal requirements and of the provisions of the constitutive act is ascertained, they shall proceed to go through the agenda.
The resolutions of general meetings shall be made through an open vote. Secret vote is only mandatory for:
- electing and revoking the directors or auditors;
- making the resolutions referring to the liability of the members of the Company's administration, management and control bodies.
The shareholders have the right to request the recording of their statements made within the debates from the session of the General Meeting of Shareholders.

17. The session minutes and resolutions

The secretariat of the GMS shall prepare the minutes of the meeting, to which shall be attached the documents referring to the call, as well as the shareholders' attendance lists. The minutes signed by the person who chaired the meeting and by the secretary shall ascertain the fulfillment of the call formalities, the date and place of the General Meeting of Shareholders, the attending shareholders, the number of shares, the summary of the debates, the taken resolutions, and at the shareholders' request, the statements made by them during the meeting. The resolutions of the general meetings shall be signed by the chairman of the meeting and by the secretary/ secretaries of the meeting. In order to be enforceable in relation to third parties, the resolutions of the general meetings shall be deposited within 15 days at the Trade Registry Office, in order to be mentioned in the registry and published in The Official Gazette of Romania, Part IV. The resolutions shall be published within the same term also on the Company's webpage. Also, the resolutions shall be notified to shareholders by sending the current report to FSA and BSE in view of their publication on the market operator's webpage www.bvb.ro, in accordance with the provisions of Art. 144 of FSA Regulation No. 5/2018.

18. Enforceability of resolutions

The resolutions of the General Meeting of Shareholders are mandatory even for the shareholders which are absent, represented or which voted against the said resolutions. The shareholders which did not attend the general meeting or those which voted against and requested that such fact should be included in the minutes of the meeting have the right to challenge before the courts of law the resolutions of the general meeting within 15 days from the date of their publication in The Official Gazette of Romania, Part IV.

The shareholders which did not vote in favor of a resolution of the general meeting shall have the right to withdraw from the company and to request that the company should purchase their shares, only if the respective resolution of the general meeting has as its object:
a) the change of the main object of activity;
b) the relocation of the company's headquarters abroad;
c) the change of the company's form;
d) the company's merger or division;

The withdrawal right may be exerted:
a) within 30 days from the publication date of the resolution of the general meeting in The Official Gazette of Romania, Part IV, in the cases provided under letters a) – c);
b) from the adoption date of the resolution of the general meeting, in the case provided under letter d).

The shareholders shall deposit at the company's headquarters, together with the written statement regarding the withdrawal, the shares owned by them. The price paid by the company for the shares of the shareholder exerting the withdrawal right shall be established by an independent authorized expert, as the average resulting from the application of at least two evaluation methods recognized by the legislation in force on the evaluation date. The expert is appointed by the delegated judge, at the request of the board of directors.

The withdrawal right may be exerted also in accordance with the provisions of Law No. 24/2017 and of FSA Regulation No. 5/2018

This regulation was approved under the resolution of the Board of Directors dated 09.08.2018.