

REGULATION OF THE BOARD OF DIRECTORS

of BUCUR S.A.

PREAMBLE

BUCUR S.A. (the “Company”), as an issuer listed on the Regulated Market of the Bucharest Stock Exchange, recognizes the importance of applying high standards of corporate governance as an essential element for ensuring responsible, transparent management oriented toward the creation of sustainable long-term value for all stakeholders involved in the Company’s activity.

This Regulation of the Board of Directors (the “Regulation”) was adopted in order to strengthen the Company’s internal corporate governance framework and to align it with the best practices applicable to companies listed on a regulated market, as reflected in the applicable legislation, the Bucharest Stock Exchange Corporate Governance Code and the expectations of institutional investors and the capital market.

The Regulation aims to detail and operationalize the corporate governance principles adopted by the Company by clearly establishing the structure, duties, responsibilities and operating procedures of the Board of Directors, as well as its relationship with executive management, advisory committees and shareholders.

By adopting this Regulation, the Company seeks to clarify the competencies and responsibilities of the Board of Directors, including the responsibilities reserved exclusively to it; to ensure an efficient, documented and transparent decision-making process; to protect the interests of all shareholders through the application of the principle of equal treatment; to strengthen internal control, risk management and compliance mechanisms; and to reinforce the confidence of investors and other stakeholders in the Company’s ability to be managed prudently and responsibly.

The Regulation represents an essential corporate governance instrument, complementary to the Articles of Association and the internal policies of the Company and reflects the commitment of the Board of Directors to exercise an active, independent and responsible role in the management and supervision of the Company’s activity, for the benefit of its sustainable development and of the capital market.

Chapter I – General provisions, purpose and corporate governance framework

Art. 1 – Purpose of the Regulation and role of the Board

- (1) This Regulation establishes the detailed framework for the organization, functioning and exercise of the responsibilities of the Board of Directors (“the Board”) of BUCUR S.A. (“the Company”), a company listed on the Regulated Market of the Bucharest Stock Exchange.
- (2) The Regulation aims to ensure efficient, responsible and transparent corporate governance oriented toward creating sustainable long-term value for the Company and all its shareholders.
- (3) The Board performs a strategic, supervisory and control role, acting independently from executive management and in the exclusive interest of the Company and its shareholders.

Art. 2 – Regulatory framework and governance principles

- (1) The activity of the Board is carried out in accordance with the legislation applicable to listed companies and the capital market, the Company’s Articles of Association, the Bucharest Stock Exchange Corporate Governance Code (“BVB Code”), as well as this Regulation and the internal policies approved by the Board.

- (2) The Board applies recognized corporate governance principles including responsibility, transparency, equal treatment of shareholders, separation of duties and collective responsibility, considering the Company's status as an issuer listed on the BVB Regulated Market.
- (3) In all its decisions, the Board seeks to promote an organizational culture based on responsibility, integrity, transparency of decision-making, equal treatment of shareholders, focus on sustainable long-term value creation and alignment of the Company's interests with those of all relevant stakeholders.

Art. 3 – Corporate governance structures of the Company

- (1) The Company's corporate governance is ensured through the following structures:
 - a) The General Meeting of Shareholders, as the supreme decision-making body.
 - b) The Board of Directors, responsible for the strategic management and supervision of the Company.
 - c) Advisory committees established or to be established by decision of the Board.
 - d) The internal audit function, as an internal assurance and control mechanism and part of the internal control and risk management system, under the supervision of the Audit Committee.
 - e) Statutory audit function, as an independent external mechanism ensuring the integrity of financial reporting.
 - f) Executive management, responsible for the day management of the Company's activity.
- (2) The relationships between these structures are based on clear delimitation of competencies, loyal cooperation and adequate information flows.

Chapter II – Structure, composition and functioning of the Board of Directors

The Company is managed under a one-tier system by a Board of Directors which performs all acts necessary and useful for achieving the Company's business object, except those reserved by law to the General Meeting of Shareholders. Executive powers are delegated to the Chief Executive Officer.

Art. 4 – Structure and composition of the Board

- (1) The Board of Directors consists of 5 (five) members appointed by the Ordinary General Meeting of Shareholders, which also approves their remuneration system.
- (2) The composition of the Board is designed to ensure an appropriate balance between professional competencies, sector experience, diversity and independence.
- (3) The Board must collectively include relevant competencies in at least the following areas: real estate development and management, corporate finance, audit, legal, corporate governance and capital markets.

Art. 5 – Chair of the Board of Directors. General Secretary

- (1) The Chair of the Board is elected at the first meeting of the Board appointed by the shareholders, for a period that cannot exceed his or her mandate as director.
- (2) The Chair ensures the convening, organization and conduct of Board meetings and presides over them. His or her vote is equal to that of all other members of the Board.
- (3) The Chair coordinates the activity of the Board, reports to the General Meeting of Shareholders and ensures the proper functioning of the Company's corporate governance structures.
- (4) The Chair may appoint a General Secretary of the Board from among its members or from outside, who will assist the Board and the Chair with:
 - a) organizing meetings of the Board and its Committees.
 - b) ensuring timely and adequate information for directors regarding agenda items.

- c) drafting the minutes of meetings.
- d) facilitating efficient communication between the Board and executive management.
- e) the Board evaluation process.
- f) training programs for Board members, where applicable.

Art. 6 – Independence of Directors

- (1) The independence of the Board of Directors shall be ensured through a majority composed of non-executive members, while the Chair of the Board of Directors shall be an independent member.
- (2) The status of independent member is defined in accordance with the independence criteria provided by the applicable legislation and by the BVB Corporate Governance Code.
- (3) An independent non-executive director must meet all the following criteria:
 - a) does not hold the position of Chief Executive Officer/executive director of the company or of a company controlled by it and has not held such a position in the last five years.
 - b) is not an employee of the company or of a company controlled by it and has not held such a position in the last five years.
 - c) does not receive and has not received additional remuneration or other benefits from the company or from a company controlled by it, except for those corresponding to the position of non-executive director.
 - d) is not and has not been an employee and does not have and has not had during the previous year a contractual relationship with a significant shareholder of the company—meaning a shareholder controlling more than 10% of the voting rights—or with a company controlled by such shareholder.
 - e) does not have and has not had during the previous year a professional or commercial relationship with the company or with a company controlled by it, either directly or as a client, partner, shareholder, member of the Board/Director, Chief Executive Officer/executive director or employee of a company that has such a relationship, if that relationship could, in essence, affect his or her objectivity.
 - f) is not and has not been, in the last three years, the external or internal auditor, or a partner or salaried associate of the current external or internal auditor of the company or of a company controlled by it.
 - g) does not hold the position of Chief Executive Officer/executive director of another company in which a Chief Executive Officer/executive director of the company holds the position of non-executive director.
 - h) has not held the position of non-executive director of the company for more than three mandates.
 - i) does not have family ties with a person falling under the situations specified in points (a) and (d).
- (4) Each independent director shall submit a declaration regarding his or her independence at the time of nomination, as well as whenever a change in status occurs, being required to declare any situation that could affect his or her independence.

Art. 7 – Term of Office and Responsibility of Directors

- (1) Directors are appointed by the General Meeting of Shareholders for the term provided in the Articles of Incorporation.
- (2) In order to accept the appointment as a member of the Board of Directors, each director shall complete a “Declaration of Acceptance of the Director’s Mandate”, which shall include confirmation of acceptance of the mandate, information regarding any professional commitments of the members, including executive/non-executive positions in other companies, as well as information regarding any relationship with a shareholder holding directly or indirectly shares representing more than 5% of all voting rights.
- (3) The person appointed to the position of director must have professional liability insurance. The insurance shall be concluded within a maximum of 90 days from the date of appointment, by the Company and at the Company’s expense.
- (4) During the mandate, directors may not conclude an employment contract with the Company. If appointed directors are employees of the Company, their individual employment contract shall be suspended during the mandate.
- (5) Directors shall exercise their mandate in good faith, with the diligence of a prudent administrator and in the interest of the Company. Members of the Board of Directors shall attend all General Meetings of Shareholders.
- (6) Members of the Board of Directors shall maintain confidentiality regarding the documents and information they access in their capacity as directors, both during their mandate and after its termination, and shall comply with the procedures adopted by the Company regarding the internal circulation and disclosure to third parties of such documents and information.

Art. 8 – Conduct of Board of Directors Meetings

- (1) The Board of Directors shall meet whenever necessary, but at least once every two months, with the total annual number of meetings not being fewer than six.
- (2) The Chairman convenes the Board of Directors, sets the date and place of the meeting, the method of participation and the agenda, ensures that Board members are properly informed about the items on the agenda, and chairs the meeting.
- (3) In urgent situations, the Board of Directors may decide on matters that are not included on the agenda.
- (4) Meetings may be held entirely or partially through remote communication means, if these allow identification of participants, effective, continuous and simultaneous participation of all Board members, the exercise of voting rights under secure conditions, and real-time communication between participants.
- (5) The notice concerning the Board meeting shall be sent to the directors sufficiently in advance of the meeting date, accompanied by all information necessary for directors to properly review the items on the agenda, the deadline being determined by the Board of Directors.
- (6) Minutes shall be drawn up for each meeting, including the names of participants, the course of deliberations, the decisions adopted, the number of votes cast and dissenting opinions. The minutes shall be signed by the chairperson of the meeting and by at least one other director. Board members present at the meeting may also sign the minutes.
- (7) The Board of Directors may validly deliberate in the presence of at least three directors. Board decisions are adopted with the vote of at least three members of the Board.
- (8) Board resolutions shall be recorded in writing and signed by the Chairman of the Board or by the director designated to chair the meeting in his/her absence. The Chairman’s signature is of a formal nature and certifies the existence of the resolution and compliance with the adoption procedure; it does not replace the votes of the other Board members and does not represent a condition for adoption.

- (9) Meetings of the Board of Directors may also be conducted through electronic data transmission means, and the Board may adopt resolutions by unanimous vote expressed/transmitted in writing, by electronic means (e-mail) or by correspondence.

Chapter III – Nomination, Selection and Evaluation of Directors

Art. 9 – Principles and Objectives

- (1) The nomination and selection process for directors aims to ensure an optimal composition of the Board capable of responding to the strategic objectives of the Company.
- (2) The process is based on clear, objective and non-discriminatory criteria.

Art. 10 – Eligibility and Competence Criteria

- (1) Candidates for the position of director must demonstrate:
 - a) professional competence and relevant experience.
 - b) professional reputation and integrity.
 - c) the ability to allocate the time necessary to exercise the mandate.
 - d) absence of legal incompatibilities.
- (2) The Board seeks to avoid over-commitment to multiple mandates and to ensure the effectiveness of each director's activity.

Art. 11 – Nomination and Appointment Procedure

- (1) Directors are nominated by shareholders in the Ordinary General Meeting of Shareholders or, in the event of a vacancy for one or more director positions, by the Board in accordance with the law.
- (2) The Board and the shareholders may make recommendations to the General Meeting of Shareholders regarding the profile and optimal composition of the Board.
- (3) The Company shall inform shareholders regarding the professional experience of candidates for Board membership, as well as their independence profile, potential or existing conflicts of interest, and any relationship between them and any shareholder or Board member who proposed the nomination.

Art. 12 – Evaluation of the Board and Directors

- (1) Under the responsibility of the Chairman of the Board of Directors, the Board conducts an annual formal evaluation of its performance, including its functioning, composition and the individual contribution of directors.
- (2) The conclusions of the evaluation may serve as the basis for measures to improve the Board's activity or for proposals addressed to shareholders.

Chapter IV – Powers and Responsibilities of the Board of Directors

Art. 13 – Strategic and Supervisory Role of the Board

- (1) The Board is responsible for setting the Company's strategy and supervising its implementation by executive management.
- (2) In exercising its duties, the Board approves, monitors and, where appropriate, reviews:
 - a) the main directions of activity and development strategy.
 - b) the accounting and financial control system.
 - c) the structure and composition of senior executive management, appointing the Chief Executive Officer and, where applicable, the Deputy Chief Executive Officer.
 - d) the annual budget and financial projections.
 - e) the financing structure and level of risk.
 - f) the Company's essential policies.
 - g) the performance of executive management.
- (3) The Board of Directors also has the following responsibilities:
 - a) supervision of the activity of the Chief Executive Officer.
 - b) establishing the remuneration structure of executive management so that it effectively fulfils its role of stimulating, motivating and retaining management, combining balanced elements of fixed and variable remuneration, including share-based or stock option reward plans.
 - c) preparing annual and interim financial and non-financial reports.
 - d) convening and organizing the General Meetings of Shareholders and implementing their resolutions.
 - e) filing a request for opening the Company's insolvency proceedings.
 - f) approving significant related-party transactions in accordance with the law.
 - g) approving any legal acts, prior to their conclusion in the name and on behalf of the Company, by which the Company obtains financing, engages in development projects or investments, or acquires, disposes of, leases, exchanges or pledges assets whose value — individually or cumulatively with the same third party — exceeds the equivalent of EUR 20,000, except for legal acts falling within the competence of the General Meeting of Shareholders according to applicable law.

Art. 14 – Delegation of Powers

- (1) The Board may delegate operational powers to executive management within the limits established by law, the Articles of Incorporation and this Regulation.
- (2) Delegation may not concern strategic, financial, governance or control decisions with significant impact on the Company and its shareholders.

Chapter V – Audit Committee

Art. 15 – Role and Composition

- (1) The Audit Committee, with a consultative role, assists the Board of Directors in fulfilling its responsibilities regarding financial audit, risk management and the internal control system.
- (2) The Audit Committee consists of at least two members, non-executive directors, with at least one independent member. One member must have experience and competence in accounting or financial matters.

(3) The Committee shall regularly submit reports to the Board regarding its activities.

Art. 16 – Duties of the Audit Committee

(1) The competencies and responsibilities of the Audit Committee include:

- a) ensuring the integrity of financial and non-financial reporting.
- b) establishing an effective framework for risk management and internal control.
- c) maintaining an appropriate relationship with the Company's external auditors and monitoring their independence and objectivity.
- d) ensuring the framework necessary for the proper functioning of internal audit structures, with internal audit personnel reporting to the Board through the Audit Committee.
- e) monitoring the development and implementation of the Company's policies regarding conflicts of interest and related party transactions.
- f) overseeing the framework ensuring the Company's compliance with legal requirements and internal regulations.
- g) responding to Board requests regarding reviews or analyses within its area of competence and submitting reports to the Board.

(2) The Audit Committee has the authority to conduct or authorize investigations deemed necessary regarding matters within its area of responsibility.

Chapter VI – Internal Audit Function

Art. 17 The Board ensures that the Company has an internal audit function appropriate to the size and complexity of its activity.

Art. 18 The Company's internal auditor is appointed and dismissed by the Board of Directors, which will establish the duration of the audit contract and mandate the Chief Executive Officer to conclude the service agreement and determine the contractual terms regarding price and payment conditions.

Art. 19 The internal audit function supports the Board and the Audit Committee in assessing the effectiveness of internal control, risk management processes and compliance.

Art. 20 The Audit Committee monitors the activity of internal audit and reports relevant conclusions to the Board.

Chapter VI – Conflicts of Interest and Related-Party Relations

Art. 21 – Conflicts of Interest

- (1) Directors have the obligation to act loyally and to avoid any situation of conflict of interest.
- (2) Any real or potential conflict of interest shall be declared immediately and managed in accordance with applicable legislation and the Company's policies.
- (3) The Board of Directors establishes and implements internal policies and procedures to ensure the identification of conflicts of interest and the adoption of measures necessary to prevent them.

- (4) Each member of the Board of Directors and the Chief Executive Officer shall inform the Board of Directors of presumed or actual conflicts of interest as they arise and shall abstain from deliberations and voting on the respective matters, in accordance with applicable legal provisions.

Art. 22 – Relations with Related Parties

- (1) Related-party transactions — within the meaning of Art. 108 of Law 24/2017, republished, as subsequently amended and supplemented — shall be carried out under market conditions and in compliance with the principles of transparency and fairness.
- (2) The Board ensures the appropriate approval, monitoring and reporting of related-party transactions as soon as their value — individually or cumulatively with the same related party — exceeds the threshold of 5% of the Company's net assets according to the latest published individual financial statements.

Chapter VII – Investor Relations and Reporting Obligations

Art. 23 – Relations with Shareholders and Investors

- (1) The Board promotes an open and constructive relationship with investors and the capital market.
- (2) The Company ensures equal access to relevant information for all investors. The Investor Relations section of the website shall make available to shareholders and stakeholders, including but not limited to:
 - a) the main regulations of the Company, the Articles of Incorporation, internal regulations and those of advisory committees.
 - b) the composition of senior management and their CVs.
 - c) information regarding the convening of General Meetings of Shareholders, access and participation in such meetings (exercise of voting rights, completion of the agenda, special proxy for representation, special proxy for voting by correspondence) and the resolutions adopted in General Meetings.
 - d) current and periodic reports.
 - e) annual, semi-annual and quarterly financial statements and the reports of the external auditor.
 - f) the dividend policy and practices and forecasts.
- (3) The Board ensures the existence and implementation of procedures guaranteeing the orderly and efficient conduct of General Meetings of Shareholders, ensuring the right of any shareholder to freely express their opinion on matters under debate.

Art. 24 – Reporting and Transparency Obligations

- (1) The Board supervises compliance with reporting obligations to the market, authorities and investors.
- (2) Inside information is identified, managed and disclosed in accordance with applicable legislation.
- (3) The Board ensures the existence and proper implementation of procedures regulating the internal circulation and disclosure to third parties of inside information, as defined by EU Regulation 596/2014 on Market Abuse.

Chapter VIII – Ethics, Responsibility and Integrity

Art. 25 The Board recognizes the importance of relations with stakeholders relevant to the Company's activity, including employees, clients, contractual partners, authorities and local communities.

Art. 26 In exercising its duties, the Board ensures that the Company's activity is conducted in a responsible, lawful and sustainable manner.

Art. 27 The Board promotes high standards of ethics and integrity in the Company's activity.

Art. 28 Directors and executive management must comply with applicable legislation, capital market regulations and the Company's internal policies.

Art. 29 The Board supervises the implementation of compliance mechanisms and, where applicable, whistleblowing systems.

Chapter IX – Final Provisions

Art. 18 – Review of the Regulation

This Regulation shall be periodically reviewed to ensure compliance with the legal framework and best corporate governance practices.

Art. 19 – Entry into Force

This Regulation enters into force on the date of its approval by the Board of Directors.



Approved by the Board of Directors on 23.02.2026

Members:

Hrișcă Bogdan Iustin – Chairman of the Board of Directors

Blîndu Emilia Iulia – Board member

Ștefan Andrei Gabriel – Board member

Galani Ioana Andreea – Board member

Bobocel Adrian Cătălin – Board member