

**REMUNERATION POLICY**  
**OF THE ADMINISTRATORS AND GENERAL MANAGER OF**  
**BUCUR S.A.**

**1. Preamble**

Bucur S.A., a Romanian legal entity, with its registered office in Bucharest, Vișinilor Street no. 25, Sector 2, registered in the Trade Register under no. J19910320340015, having a unique registration code RO 1584234, issues this Remuneration Policy, which highlights the way in which the company's directors and director are remunerated, according to the mandate contracts concluded.

This Remuneration Policy is prepared in accordance with the provisions of Law no. 31/1990, republished, with subsequent amendments and completions, of Law 24/2017 on issuers of financial instruments and market operations, of ASF Regulation no. 5/2018, the Corporate Governance Code of BVB in force starting with January 1, 2025, as well as the Articles of Incorporation of Bucur S.A.

Bucur S.A. is managed in a unitary system by a Board of Directors composed of 5 members appointed by the Decision of the General Meeting of Shareholders, for a period of 4 years.

The company's director, within the meaning of this Remuneration Policy, is only that person to whom the company's management duties have been delegated by the board of directors, by concluding a mandate contract.

The remunerations consist of all forms of payments or allowances, in any amount, including the interest related thereto, paid by the Company to the managers of Bucur S.A. in exchange for the professional services provided by these persons.

**2. Principles of the Remuneration Policy**

The objective of the Remuneration Policy is to establish the applicable legal framework while maintaining fair and unequivocal principles, meant to serve both the interests of the shareholders and the company, as well as those of the directors and the general manager of Bucur S.A.

All remuneration that will be approved in accordance with the principles set out in this Remuneration Policy must be aligned with best market practices, but also with the strategy, objectives, values of the Company, shareholders' interests and business performance.

Therefore, the Remuneration Policy takes into account both the specifications of the market in which the Company operates and the best policies in the field, based on the following general principles:

- a. remuneration based on competence, performance and responsibilities;
- b. attracting, retaining and motivating the best administrators and directors;
- c. rewarding the achievement of objectives;
- d. ensuring the long-term sustainability of the company's profits and its activity;
- e. maintaining competitiveness in the remuneration market;
- f. aligning remuneration with good governance recommendations;
- g. promoting transparency on remuneration and the criteria for setting it;
- h. maintaining a fair balance between the fixed allowance and the variable component of remuneration.
- i. compliance with applicable legal requirements and B.V.B. corporate governance recommendations.

The purpose of the Remuneration Policy is to ensure a transparent framework regarding the payment of directors and the general manager, their fair reward and motivation, as well as the creation of a binder between the directors, the general manager and the company's long-term strategies, thus inducing, both internally and towards third parties, the idea of stability.

### **3. Method of approval and revision of the Remuneration Policy. Shelf life**

The remuneration policy is drawn up by the Board of Directors of Bucur S.A. and is subsequently subject to the approval of the Ordinary General Meeting of Shareholders.

Whenever the situation so requires, this policy will be amended and supplemented to ensure its consistency with the corporate governance considerations and legal requirements, as well as in relation to the dynamics of the current activity of Bucur S.A., the size and object of activity of the Company, however, at least once every four years it is subject to the approval of the General Meeting of Shareholders.

Each revision or amendment to the Remuneration Policy is subject to the initial preparation and approval procedure.

### **4. Conflict of interest regarding directors remuneration**

The members of the Board of Directors who perform the executive function of Chief Executive Officer of the Company will not participate in decisions regarding their remuneration. Any situation that may lead to the emergence of a conflict of interest in the remuneration process will be immediately brought to the attention of the Board of Directors by the director or director involved, or by any other person who is aware of the potential conflict of interest.

### **5. Remuneration of the members of the Board of Directors of the Company**

In accordance with the provisions of the Articles of Association and the Companies Law no. 31/1990, republished, with subsequent amendments and completions, the value of the remuneration of the members of the Board of Directors is approved annually by the Ordinary General Meeting of Shareholders of Bucur S.A., for the activity of the current financial year.

The Ordinary General Meeting of Shareholders of the Company shall also annually approve the general limits for any additional remuneration, if any.

The remuneration of the members of the Board of Directors consisted of a fixed monthly remuneration established in net value by a decision of the Ordinary General Meeting of Shareholders.

Currently, the value of the fixed monthly remuneration is 2,000 lei net/month/for each of the 4 directors, members of the Board of Directors, respectively 4,000 lei net/month for the administrator designated Chairman of the Board of Directors.

Expenses reimbursed by the Company and incurred by the directors in the interest and for the purpose of exercising the director's mandate are not considered remuneration for the purposes of this policy. There are no special pension rights and/or other benefits for early retirement.

### **6. Remuneration of the General Manager**

The remuneration of the General Manager consists of a fixed monthly remuneration, determined on the basis of the services rendered and the responsibility of the position, which is established by the Board of Directors within the budgetary limits approved by the Ordinary General Meeting of Shareholders of the Company.

The Board of Directors will ensure the proportionality of the remuneration granted to the responsibilities specific to the management functions, so as to ensure adequate and responsible remuneration, which ensures increased performance, in order to increase the value of the company, for the benefit of its shareholders.

The executive management may receive performance bonuses (cash bonuses, as a rule), fixed or variable, determined in direct correlation with financial performance and other financial and non-financial criteria, quantitative and qualitative, relevant to the Company's activity, but also to ensure the continuity of the Company's management.

The granting of performance bonuses is made by the Decision of the Board of Directors strictly within the limits of the budget lines approved by the Ordinary General Meeting of the Company's shareholders.

The value of these bonuses may not exceed 50% of the total annual remuneration. There is an appropriate balance between the fixed and variable components of total remuneration and the fixed component represents a sufficiently

large percentage of total remuneration to allow for the application of a policy that is as flexible as possible on variable components of remuneration, including the possibility of not paying any variable component of remuneration.

Expenses reimbursed by the Company and incurred by the directors in the interest and for the purpose of exercising the director's mandate are not considered remuneration for the purposes of this policy. There are no special pension rights and/or other benefits for early retirement.

#### **7. Elements regarding the contracts concluded with the administrators and directors. Compensation**

Bucur S.A. concludes with the appointed directors a Framework Management Agreement which is approved by the General Meeting of the Company's shareholders.

The management contract is concluded for a period of 4 (four) years, according to the term of office established by the Company's Articles of Incorporation.

By exception, the contract of the directors selected following the vacancy of a position of member of the Board will be concluded only for the remaining duration of the mandate of his predecessor.

The General Meeting of Shareholders may revoke the director's mandate with immediate effect.

The mandate contract will stipulate compensation for the dismissal of the administrator without just cause equal to the equivalent of 2 monthly remunerations. The payment of this compensation is made within 30 days from the date of termination of the contract.

The General Manager appointed by the Board of Directors of Bucur S.A. concludes a Management Contract, which is approved by the Board of Directors of the Company.

The Board of Directors of the Company may revoke the mandate of the General Manager, untimely and without just cause. In this case, the Management Agreement provides for compensation for the dismissal of the General Manager, for reasons not attributable to the latter, the value of which is equal to 2 fixed net monthly remunerations.

Also, the Management Contract provides for a notice period of 30 calendar days for the situation in which the General Manager intends to give up the mandate.

#### **8. Reports on the remuneration of the Company's directors**

The Board of Directors will prepare a Report on the remuneration of the Company's directors for the reporting year, which it will submit to the approval of the annual Ordinary General Meeting of Shareholders, the opinion of the shareholders being of an advisory nature. The Society will explain in the following report how the vote of the general meeting was taken into account.

#### **9. Final provisions**

The remuneration policy for managers may be reviewed and/or updated whenever necessary and, in any case, at least once every 4 years, with the vote of the Ordinary General Meeting of Shareholders. The Management Remuneration Policy and the Report on the Remuneration of the Company's Directors will be available on the Company's website in compliance with the requirements established by law.