

Code of Ethics
of Bucharest Stock Exchange

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I. PURPOSE AND APPLICABILITY

This Code reflects the ethical standards that govern the daily activity of Bucharest Stock Exchange (hereinafter referred to as “BVB” or “Company”) and the relations among members of the management structure and employees and also, between all of them and external partners (shareholders and all category of stakeholders, like issuers, participants, investors, mass-media, advisors, suppliers and beneficiaries of services, authorities etc.).

The provisions of this Code apply to all BVB members of the management structure and employees, who are expected to be familiar and to comply with it. BVB is also striving to develop contractual relations with partners who share the same values and ethical principles as those BVB adheres to.

For the purpose of this Code, the term “*members of the management structure*” includes the members of BVB Board of Directors and Chief Executive Officers (CEO and Deputy CEO), and the term “*employees*” includes the persons who may work within/for BVB under the terms and conditions of an employment / secondment / internship contract or assimilated, according to the legislation in force, with managerial or non-managerial roles, for a limited or permanent period, full-time or part-time term.

BVB Code of ethics should be viewed as the ethical framework in which our organization operates in, being understood that it neither is and nor intended to be a comprehensive description of all appropriate behaviour in each and every situation.

The provisions of this Code are detailed or supplemented by various internal regulations and policies; specific cases are explicitly regulated by the applicable legislation and regulatory framework.

II. BASIC ETHICAL VALUES AND PRINCIPLES

The basic ethical values and principles which BVB commits to respect and that shall guide us in our activity, are the following:

1) Comply with the applicable laws and regulations

We comply with applicable laws and regulatory framework in all aspects of our activity, whenever act in the name and on behalf of BVB, demonstrating the highest ethical standards and quality in our work. We guide our *external partners* on the applicable regulatory framework, our values and ethical principles and enforce the compliance with them.

2) Act with integrity, honesty, respect

We perform our duties acting with integrity, honesty and respect, in a manner that is fair and protects BVB’s public image and reputation, establishing a climate of trust for our business partners, ensuring

compliance with the applicable legislation in force and avoidance of any conflict between personal interests and those of the Company.

3) Demonstrate professional behaviour

We are professionals performing our work and work related activities. We avoid any behaviour that negatively impacts the BVB image and reputation. We work to improve our professional expertise and competency.

4) Build trust in business partnerships

We treat our business partners with respect, courtesy, honesty, openness and fairness, demonstrating a professional attitude.

One of BVB's main roles is to inform. As such, each person or company doing or seeking to do business with BVB shall receive information that is correct and as complete as possible. Any request or complaint shall be approached and solved so as to generate a climate of trust among our partners.

We ensure that the information of public nature which is disseminated to the public are accurate, clear and timely, so that all concerned parties to have equal and non-discriminatory access to them.

We avoid recommendations of any kind with regard to financial instruments buying or selling, broker selection or any other subject which can generate suspicions.

We select our suppliers fairly and impartially, based on set criteria. Any partnership implying BVB commitment shall be previously approved by the management structure

We ensure to all shareholders fair treatment, equal access to the information needed to support the investment decisions and facilitates the exercise of their rights. Our aim is to build and cultivate an open and dynamic cooperation with the regulatory and supervisory authorities, having the final goal of developing the domestic capital market.

We shall not, under any circumstances, use our official position within the Company for our personal interest or for the interest of third parties.

5) Focus on social responsibility

In addition to continuous improvement and development of our activity, we get involved in solving the community's problems and act responsibly towards the society we operate in. In the area of Corporate Social Responsibility, our policy covers mainly educational and environment protection actions.

6) Act in working environment

We sustain a working environment in which the integrity, respect, courtesy, competency, collaborative working are expected, equal opportunities are promoted and discriminatory practices of any kind, including harassment and violence, are prohibited.

We shall use our Company assets (telephones, computers, electronic mail system, Internet access or pool cars) for legitimate business purposes, protect and ensure their correct and efficient use, in compliance with the company policies. Unless when is prohibited, reasonable and incidental personal use of BVB assets is allowed and only with the management approval. We shall never use the Company assets for illicit purposes.

We shall maintain the Company's documents under our responsibility in a safety manner, those which are no more currently used being properly archived, in compliance with the law requirements.

BVB is committed to provide a safe and healthy working environment. We shall comply with the laws and regulations regarding health and safety at our workplace.

We shall avoid any behaviour, during working hours and personal time, which could negatively impact the BVB image and reputation.

7) Avoid conflict of interests

Conflict of interests arises when personal interests of an individual, of his/her family member or associate are opposed to the BVB interests. We shall avoid and report the situations in which personal interests, outside activities, financial interests or relationships conflict, or even appear to conflict, with the interests of BVB, according to the legal and regulatory framework. In this regard, the internal regulations of BVB include rules relating to: the legal status of transactions and holdings of shares by employees and members of the management structure, the contractual work relations with other legal entities and the right to run own business or educational, research or publishing activities.

Generally, areas which are more sensitive to generate a conflict of interests are outlined below:

- **Outside business activities, employment or directorship** - It may diminish the individuals' ability to dedicate their full professional attention and time to the Company and their job duties during the time that they are required to be working for the Company, or this situation is likely to generate a conflict of interests with BVB.
- **Family Members/ Close Personal Relationships** - BVB does not promote the employment of a candidate who is a family member of or in a close relationship with a BVB employee or member of the management structure, in order to prevent subjective and conflict of interests situations.
- **Offering or accepting gifts and entertainment** - The exchange of gifts and offering of entertainment invitations are common business practices, but too often can be misinterpreted or suggest the appearance of something improper, even when there is no improper intent. Receiving gifts or entertainment could affect the receiving person's judgement against the Company's interest and might appear that the receiving person assumes an obligation to the offering person. We shall not let this situation occur.

A gift is anything of value and can take many forms including meals, goods or services, tickets to entertainment or sporting events, travel expenses, a product or service discount, charitable or political contributions made on your behalf etc.

Offering gifts – It may be acceptable unless intended to improperly influence a business decisions, to obtain business agreements or to gain an advantage. In general, we shall never give a gift that:

- would violate laws or specific regulations or the policies of the recipient that we are aware of;
- is intended or could reasonably appear as intended to obtain an improper business advantage;
- could appear to be offered with the intent of influencing someone to do something improper;
- would be considered lavish or inappropriate under the circumstances.

Accepting gift – In general, is prohibited to be accepted gifts of any kind, from a person/company doing, or seeking to do, business with BVB, but there are certain situations where it is permissible. We shall never accept to request or to receive, for ourselves or for another person, directly or indirectly, gifts or entertainment invitations which might bias the objectivity in carrying out the responsibilities related to our job/function and create unfair/unlawful advantages.

We may accept the following, only if such courtesies are not offered to generate an obligation for us:

- a gift with a retail value of up to Euro 100;
- discounts on merchandise or services offered to the general public or to all employees under a plan negotiated by BVB;
- meals, refreshments or entertainment offered during the course of a meeting or other occasion as long as: (1) the purpose is business related, (2) our attendance relates to our job at BVB, (3) the host join us, (4) the cost is reasonable, and (5) it's an infrequent invitation;
- food or beverages that are not easily returned as long as they are: (1) given on an occasion when gifts are common (major holidays, anniversaries); (2) not extravagant, and (3) shared with our colleagues;
- some entertainment and travel invitations from business partners/persons/companies doing or seeking to do business with BVB are allowed, only if it is not susceptible of being an influencing attempt; these require approval from management structure (e.g. invitations to parties, sports outings or similar events extended exclusively to a group of BVB employees; travel expenses only in case of a formal invitation to an event or meeting related to BVB's activity and only if the travel is approved by the BVB CEO or management structure, as the case);

BVB may cover the travel expenses for its business partners only when:

- the trip is required for BVB events or activity;
- the costs are not excessive, thus not susceptible of being an influencing method;
- the costs are approved by the BVB management structure.

We shall not offer or accept, under any circumstances, from any business partner / persons / company that does or seeks to do business with BVB, cash or cash equivalents (e.g. securities, gift cards, gift certificates etc.).

If we are being offered a gift that is not permitted by our Code/regulations or is of higher value than the one set, we have the responsibility to politely refuse and return it to the giver. Some gifts are not appropriate even if they meet all of the criteria described above. If the gifts are offered for no obvious reason or of a higher value than the one set, this situation shall be immediately reported to the hierarchical superior or to appropriate management structure, as the case.

Business decisions or individual actions shall be taken on the best interest of our Company and shall not be biased by personal considerations. Each of us is responsible for knowing and complying with this Code and Company's regulations that apply to us. If we ever have questions about our Code of Ethics or are unsure whether a gift is appropriate or not, we shall contact the hierarchical superiors or management structure, as the case.

8) Ensure confidentiality of information

We shall perform our duties ensuring full confidentiality of all information obtained during our activity, regardless of whether the information relates to e.g. any potential or current issuer, participant, business partner or Company's activity.

We shall comply with the provisions of the BVB's regulations, with regard to public statements or publicly expressing opinions regarding BVB's activity, by any means of communication, formally or informally, both during the working hours and outside working hours.

Public communication on behalf of BVB may be made only by authorized persons. The persons authorized to make public statements or to provide third parties with information regarding the BVB activity are the President of the BVB Board of Directors and the CEO, except when the CEO expressly empowers an employee to give the public a certain information, in which case the said person shall strictly comply with the instructions received.

We shall use our good judgment in our use of social media and other online activity. The postings on internet and social media sites may include the fact that we work for BVB, our job title, a high level job description, but may not include, e.g. specific project/initiative details, no proprietary application or software names). We shall not disclose confidential information, post, seek or provide recommendations, photos or referrals about or of our colleagues / employees, business partners (current or former) unless we are authorized to do so. We do not use the confidential information for ourselves or for third parties, for any purpose other than the regular performance of our duties within/for BVB, unless we are expressly authorized in this regard or if disclosure is required by applicable legal framework.

We all shall make all reasonable efforts to prevent the obtaining, use, publication or disclosure of confidential information to any person/ entity other than the one who is entitled to have access to such information.

9) Exclude illicit behaviour

We shall not ask, accept or offer any incentive from/to BVB business partners, private or public institution, in order to influence decision making, achieving business commitments or gaining unlawfull advantage.

We shall not accept the execution, involvement or tacit acceptance of any kind of bribery and/or corruption situation when performing our duties within/for BVB.

We shall not execute or be part of an execution, support, facilitate, encourage or advise of any money laundering and/or terrorism financing activities.

We shall make all the reasonable efforts to cooperate with the competent authorities on anti-bribery and anti-corruption, on any money laundering and/or terrorism financing investigation of other authorities through the capital market.

Market abuse encompasses unlawful behaviour in the financial markets and consists of insider trading, unlawful disclosure of inside information and market manipulation. We shall not disclose inside information to any other person outside the scope of exercise of our duties, not use that information, not recommend to any other person to acquire or dispose of financial instruments to which this information relates or not engage ourselves on our own or third party behalf, directly or indirectly, in market manipulation activities.

BVB's management structure, will promptly report to the capital market supervisory authority and, as the case, to other competent bodies, any act committed by the participants to the BVB trading system during the trading activity if there is a suspicion that it could be classified as market abuse, according to the applicable legal framework and will cooperate with the respective authority if an investigation is opened in this regard

10) Report unethical behaviour / violations of the Code of Ethics

We should be proactive and take steps to prevent problems before they happen. If we find out any conduct or activity which may violate this Code of Ethics, we promptly report to Internal Control Department or to the management structure, as the case.

When the violation of this Code is also a violation of the applicable capital market legislation or regulatory framework, a report shall be provided to the CEO and the latter shall inform the Board of Directors and/or the Financial Supervisory Authority, as the case; if this is not appropriate, then the report may be provided to the Board of Directors, which shall inform the Financial Supervisory Authority, according to the provisions of the applicable laws, as the case.

Reporting can be done by any means of communication. BVB will undertake all reasonable efforts to protect the identity of the claimer, to the extent these allow the investigation to be carried out.

III. FINAL CONSIDERATIONS

A culture based on the highest ethical principles can be created and kept only if we all invest in maintaining the highest conduct and integrity standards. Our reputation depends on our ability to do the right thing. Compliance with our Code of Ethics and other applicable regulations and policies involves that we all act according to these principles.

If we ever have a question about the provisions of our Code of Ethics or need clarification on the applicability of its provision to a particular situation, or we are not sure what to do in any situation, we should address for guidance to the hierarchical superior or the internal control/ human resources/ legal departments, as the case.

BVB will not encourage unethical behaviour under any circumstances. Failure to comply with this Code of Ethics, applicable laws and regulatory framework will be subject to disciplinary action up to, and including, termination of applicable contract according to the applicable laws and regulatory framework.

It is the responsibility of each of us to report any violation we know about or reasonably believe there is. BVB does not tolerate retaliation against anyone who raises an issue or concern in good faith. If we seek advice, raise a concern or report acts of misconduct, we are complying with our Code of Ethics and are helping to maintain an ethical Company.