

REMUNERATION POLICY FOR THE BVB MANAGEMENT STRUCTURE

1. PURPOSE

The Remuneration Policy reflects the guidelines on the remuneration of the BVB management structure (non-executive management - Board of Directors and executive management - CEOs, as defined in the Company Law no 31/1990 and in the Articles of Incorporation of BVB) and of the members of the Consultative Committees / Special Commissions within Bucharest Stock Exchange ("BVB").

The Policy is designed to attract, recruit, retain and motivate skillful and experienced people as members of management structure (executive and non-executive), in compliance with the applicable legal framework, while ensuring the delivery of the business strategy and maximizing returns for shareholders.

2. APPLICABLE REGULATORY FRAMEWORK

The policy is based on the provisions of the following regulations:

- a) The Law no. 31/1990 regarding the companies
- b) The Law no. 297/2006 regarding the capital market
- c) Article of Incorporation of BVB
- d) Rules of organization and operation of BVB;

3. ROLES

3.1. Remuneration Committee is a committee with an advisory role created within the Board of Directors, which:

- a) elaborate / amend the Remuneration Policy, by exercising its competent and independent judgement with regard to remuneration of the management structure and of the best practices on the market, and submit its proposal to the Board for its approval;
- b) make proposals to the Board, relating to the remuneration policy of the management structure (executive and non-executive), by ensuring that it is at the right level, in accordance with the considerations of corporate governance, the best practices on the market, and that it is aligned with the BVB strategy, the long-term interests of shareholders, BVB performance, and that BVB it using a balanced combination of remuneration structure, in order to attract, motivate and retain highly skilled and experienced people;
- c) make proposals to the Board, relating to the remuneration structure for the members of the executive management, for the members of the Consultative Committees/ Special Commissions;
make proposals to the Board, relating to the programs such as "Employee Ownership Programme"/"Employee Direct Purchase Programme", "Employee Stock Option Plan".

3.2. Board of Directors ("Board"):

- a) approve the Remuneration Policy and review it when deemed appropriate, to ensure it is consistent with the corporate governance considerations, best market practices and it is aligned with the BVB's strategy, objectives, values, long-term/shareholders' interests, business performance, and supervise the compliance with the policy;
- b) decide the remuneration for the executive management;
- c) decide the remuneration for the members of Consultative Committees / Special Commissions;

3.3. General Meeting of Shareholders ("GMS"):

- a) decide the general limits of all remunerations and benefits granted to Executive and Non-Executive Management;
- b) decide the remuneration of non-executive management;
- c) decide on the participation of the management structure to the BVB's profit, as well as the quota of the net profit to be applied;

GMS and Board ensure that, when decide the remunerations or other benefits, they are justified in relation to the specific duties of those persons and the financial situation of the company.

4. REMUNERATION POLICY

4.1. The key principles underpinning the remuneration policy are the following:

- a) market competitiveness and best practices;
- b) fairness in remuneration decision;
- c) pay for responsibilities, competences and performance;
- d) motivation and rewarding in relation to achievement of individual contribution in line with BVB strategy, values and business performance in the short and long terms;
- e) prevent the conflict of interest.

4.2. Remuneration of executive management

- (1) Remuneration of executive management consists of a **fixed monthly remuneration**, determined on the basis of the services rendered and responsibility of the position.
- (2) The executive management is entitled to receive **performance bonus**, determined in direct correlation with the BVB's business performance and the total fulfilment ratio of the Key Performance Indicators (KPIs), weighted as per the mandate contract for each year. This variable remuneration component is not guaranteed.
- (3) The executive management is entitled to receive **benefits**, which are aligned to the local market competitive benefits for the roles with the same level of responsibility.
- (4) Under the conditions established by the GMS, the members of executives management have **the right to participate in programs, such as:** "Employee Ownership Programme"/"Employee Direct Purchase Programme", "Employee Stock Option Plan", other reward schemes.
- (5) In case that BVB Board decides the early termination of the contract, which is not imputable to the member of Executive Management, he/she is entitled to receive a **severance payment**. This is not applicable in case of misconduct.

4.3. Remuneration of non-executive management

- (1) Remuneration of the Board members consists of a **fixed monthly remuneration**.
- (2) In relation to the function performed within the Board, its members receive a **supplementary remuneration** under the conditions established by the Board decision, within the general limits approved by AGA;
- (3) The Board members engaged in some Consultative Committees / Special Committees / Working Groups are entitled to receive a supplementary remuneration under the conditions established by the Board decision, within the general limits approved by AGA;
- (4) Yearly, the GMS may decide, on the basis of BVB's business performance, the **participation of the Board members at the BVB's profit**, establishing the quota of the net profit to be applied. The remuneration in question is granted with the condition of purchasing BVB shares and keeping them for a minimum of 1 year from the date of purchase.
- (5) Under the conditions established by the GMS, the members of the Board have the **right to participate in programs, such as:** "Employee Ownership Programme"/"Employee Direct Purchase Programme", "Employee Stock Option Plan" or other rewarding schemes.
- (6) In case that GMS decides the early termination of contract of any Board member, which is not imputable to him/her, he/she is entitled to receive **severance payment**. This is not applicable in case of misconduct.

4.4. Remuneration of the external members of the Special Commissions

The Special Commissions include external members as well, who are not members of the BVB management structure. They are remunerated with a **fixed remuneration** under the conditions established by the Board decision.

5. FINAL PROVISIONS

- (1) BVB, on its website, shall make available to the public the key elements of the remuneration policy.
- (2) This policy shall come into effect upon its approval by the Board and can be amended at any time by a decision thereof.