**REGULATION no. 5/2018**

**on issuers of financial instruments and market operations**

On the basis of provisions of Art. 1 par. (2), Art. 2 par. (1), sub-pars. a) and d), Art. 6 par. (3) and Art. 7 par. (2) and Art. 28 of the Government Emergency Ordinance no. 93/2012 on the establishment, organisation and operation of the Financial Supervisory Authority, approved as amended and supplemented by Law No. 113/2013, as subsequently amended and supplemented,

Under Art. 1 and Art. 151 of Law no. 24/2017 on issuers of financial instruments and market operations,
As per deliberations held in the meeting of the Financial Supervisory Authority's Board of 09/05/2018,

The Financial Supervisory Authority hereby issues this regulation:

## TITLE I
## General provisions

Art. 1. - This regulation establishes the legal framework applicable for market operations dealing in financial instruments admitted or to be admitted to trading on a regulated market or dealt in on a multilateral trading facility or on an organised trading facility supervised by the Financial Supervisory Authority, hereinafter referred to as A.S.F., as well as for issuers of such financial instruments, offers of securities to the public and for operations concerning market abuse, in accordance with the provisions of Law no. 24/2017 on issuers of financial instruments and market operations, hereinafter referred to as *Law no. 24/2017*.

Art. 2. - (1) The terms and expressions in this regulation shall have the meaning specified in Art. 2 par. (1) of Law no. 24/2017.

(2) Also, for the purposes of this regulation, the expressions below shall have the following meaning:

a) *public tender notice* – means the notice issued by a person or a group of persons by which the public is informed on the main information as regards the takeover bid's conditions including with regard to the ways by which the tender document is made available to the public;

b) *paying agent* – means a financial institution, a credit institution appointed by the issuer, respectively, to have concluded a contract with the issuer and with a central securities depository with a view to making payments through the central securities depository and the participants in its system, through which holders of financial instruments may exercise their financial rights; if the issuer is itself a financial institution, exercise by the holders of securities of financial rights may be secured by the central securities depository through the respective issuer, pursuant to the statutory provisions in force;

c) *public takeover offer preliminary notice* –means the notice issued by a person or a group of persons intending to takeover a company whose securities are admitted to trading on a regulated market which, upon approval by A.S.F., is published in at least one national and one local newspaper in the issuer's territorial- administrative area and conveyed to the company subject to the takeover, as well as to the regulated market's operator on which the respective securities are traded;

d) *approval of a prospectus* – means the agreement on a prospectus, resulting from verification, by the competent authority in the home Member State provided under Art. 4 sub- par. b) of Law no. 24/2017, prospectus completeness as well as consistency and clarity of the information presented;

e) *class of securities* – comprises same-type securities with the same clauses and characteristics such as, for instance, par value, right to vote, dividend payment right and rights of first refusal- for shares, respectively par value, interest, duration/due date, redemption conditions, reimbursement plan, conversion rights- for bonds issued by the same issuer;

f) *registration date – expressly specified* calendar date, i.e. dd/mm/yyyy set out by the general meeting of shareholders, hereinafter referred to as *AGA* whose purpose is to identify shareholders who are going to benefit from dividends or other rights and whom AGA decisions shall impact. The registration date is determined also for AGA decisions with regard to corporate events;

g) *reference date – expressly specified* calendar date, i.e. dd/mm/yyyy, determined by the board of directors, company's directorate respectively, serving to identify shareholders entitled to participate in AGA and cast votes therein. The reference date should be subsequent to the notice to attend's publication and prior to AGA;

h) *payment date – expressly specified* calendar date, i.e. dd/mm/yyyy, on which the results of a corporate event, relating to the holding of financial instruments, are owed, on which debit and/or credit entries of moneys and/or financial instruments should be made, respectively;

i) *allocation right* – inherited right issued within a corporate event based on which the holder shall receive a share to be allocated at the registration time with the central securities depository of financial instruments of the corporate event in connection with which it was issued. The allocation rights admitted to trading on a regulated market or dealt in on a multilateral trading facility or an organised trading facility are short-term securities;

j) *guaranteed participation date*- means the last day a financial instrument may be bought with rights attached thereto in order to participate in an option distribution, mandatory reorganisation with options or, as applicable, voluntary reorganisation, as provided by annex 20;

k) *right of first refusal* – means an inherited right incorporating its holder's right to subscribe newly- issued shares within an increase in the share capital, according to the number of rights owned on their exercise date over a determined period of time. The rights of first refusal are granted/issued in the account of shareholders registered on the registration date in the register of issuers, proportionately to the shares owned on that date, irrespective of their participation in the extraordinary meeting of shareholders, hereinafter referred to as *AGEA* to the issuer or the vote cast by them with regard to the share capital's increase. The rights of first refusal admitted to trading on a regulated market or dealt in on a multilateral trading facility or organised trading facility are short-term securities;

l) *ex date* – date prior to the registration date with a settlement cycle less one business day as of which the financial instruments subject to decisions made by the corporate bodies are traded without the rights derived from the respective decision. The ex-date is calculated by taking regard of the settlement cycle T + 2 business days;

m) *corporate events* – events referring to certain financial instruments, initiated by the issuer of the respective financial instruments further to a decision made by statutory bodies or by a tenderer, such as those provided under annex 20.

n) *distribution group* – network of secondary establishments belonging to investment firms or credit institutions licensed and regulated by A.S.F., BN.R. respectively (*National Bank of Romania)* or other similar authorities from Member States that, under A.S.F.'s approval, assist the intermediary to distribute securities subject to a public offer based on a distribution contract;

o) *qualified investors* – persons or entities which:

1. fall within the category of professional clients, in accordance with Art. 1 par. (2) of annex no. 8 to the Regulation of the National Securities Commission no. 32/2006 on the financial investment services, approved by Order of the National Securities Commission no. 121/2006, as subsequently amended and supplemented, hereinafter referred to as *Regulation no. 32/206;*

2. are, upon request, treated as professional clients in accordance with annex no. 8 to Regulation no. 32/2006 or recognised as eligible counterparties, in accordance with Art. 146 of the previously mentioned regulation, unless they have requested not to be treated as professional clients. The investment firms and credit institutions shall inform the client, upon request, with regard to their classification, without prejudice to the relevant legislation concerning data protection;

p) *management of results* – set of rules and operations by which:

1. for corporate events whose outcome is distribution of moneys and/ or financial instruments, the corporate event's result is assigned to the counterparty entitled to receive it, depending on the details of the settlement instruction subject to the management of results;

2. for corporate events whose outcome is amendment of the financial instruments' characteristics, including partial or total withdrawal of financial instruments' issue, instructions pending settlement on the registration date whose subject is the respective financial instruments, are replaced by one or more new settlement instructions in accordance with the corporate event's details;

3. for corporate events with options, the buyer in a pending settlement transaction on the business day prior to the last day during the period set to express options shall instruct the seller with regard to the exercise of their option, as such that the buyer may receive the result of the respective option on payment date;

q) *public exchange offer* – public securities offer within which the tenderer offers/ accepts to buy/sell other securities in exchange for the securities they intend to sell/buy;

r) *reduced market capitalisations companies*- means a company listed on a regulated market which registered an average market capitalisation or lower than the equivalent value into Lei of Euros 100,000,000, based on the year-end quotations for the latest 3 calendar years;

s) *small and medium-sized companies*- means companies that, according to their latest annual or consolidated financial statements, fulfil at least two of the following criteria:

1. average staff number during the financial year is less than 250;

2. total assets value does not exceed the equivalent value of the sum of Euros 43,000.00;

3. net annual turnover does not exceed the equivalent value of the sum of Euros 50,000.00;

ș) *type of securities* – comprises securities conferring the same categories of rights over the issuer or rights to acquire the respective securities by subscription or exchange (such as shares, bonds, warrants, rights of first refusal).

t) *direct transfer* – means the transfer of the ownership over securities, made by the central securities depository, for the operations expressly specified for that purpose in A.S.F. 's regulations.

(3) Persons exercising custody activities are presumed, until proven otherwise, not to act in concert with holders of accounts they administer, if such persons exercise the voting rights relating to shares for which they carry out the custody activity only in accordance with the instructions sent in writing or via

electronic means by account holders and to the extent they do not exercise other activities or do not hold other qualities within the meaning of Art. 2 par. (1) point 30 and par. (2) of Law no. 24/2017.

(4) Non-transferable options, as well as any other types of non-transferable instruments, assigned or to be assigned to current or former members of management or employees or current ones by their employer or the parent –company or a subsidiary thereof entitling them to purchase shares do not fall within the class of securities within the meaning of the definition laid down under Art. 2 par. (1) point 50 of Law no. 24/2017. Non-transferable option means the instrument issued by reason of the capacity the person to whom it is granted holds, which may not be alienated and may be exercised only by the respective person.

Art. 3. – In order to determine "the weighted average trading price relating to the last 12 months", at least two transactions need to have been made during the reference period.

## TITLE II
## **Public offer**

### CHAPTER I
### **General provisions**

Art. 4. - (1) This title's provisions set out the legal framework applicable for the initiation and running of public bids and public purchase bids of securities, pursuant to the provisions of Title II – Public offer of Law no. 24/2017.

(2) The terms used in this title shall have the meaning provided under Art. 4 of Law no. 24/2017.

(3) For the purposes of this title, the host Member State is the State in which the offer is made to the public or admission to trading on a regulated market is requested, if it is different from the home Member State defined under Art. 4 sub-par. b) of Law no. 24/2017.

Art. 5. – (1) This title's provisions are not applicable where the provisions of Title II of Law no. 24/2017 apply.

(2) Provisions of Art. 5 par. (1) sub-par. h) of Law no. 24/2017 shall apply to cross border offers of securities made only in other Member States for issuers where Romania is the home Member State.

Art. 6. - No prospectus/ document relating to an offer of securities to the public shall be made available to the public before its approval by A.S.F.

Art. 7. - (1) The approval decision becomes null and void if the takeover/ purchase bid or the sale offer to the public is not initiated within ten business days as of the date A.S.F. approved the tender document, the offer prospectus, respectively.

(2) The mention "Approval visa affixed on the prospectus offer to the public or, as applicable, on the tender document, shall not be construed as a guarantee, nor shall it be deemed as another form of assessment by A.S.F. with regard to the opportunity, benefits or disadvantages, profit or risks that the transactions to be concluded by accepting the offer to the public subject to the approval decision may pose. The approval decision certified only the compliance of the prospectus/ tender document with regard to requirements by law and of the rules adopted for its application" shall be recorded on the cover of the prospectus/ public tender document and it shall be included in any other notifications and served as publicity made in connection with the respective public offer.

(3) The prospectus/ offer of securities to the public document shall be drawn-up at least into Romanian, by complying, for the prospectus, with the provisions of Art. 48 par. (8)- (12).

(4) The prospectus/ tender document, tender notice, as well as any other documents disseminated as advertisements, relating to the public offer, shall be typewritten using the same characters.

(5) Any translation made of documents relating to a public offer, provided by these regulations provisions, shall be made under the type of certified translation, authenticated by a notary public.

(6) A.S.F. may find out the carry out of a public offer without approval of prospectus/ tender document or failure to comply with conditions set out by the approval decision and implicitly appropriate enforcement of the provisions of Art. 7 of Law no. 24/2017. Any interested person may address the competent court with regard to repetition of titles, funds received, as well as to request compensation for damages.

Art. 8. - (1) Further to prospectus' approval by A.S.F., it shall be served by the issuer, tenderer or the person requesting the admission to trading, as applicable, from the regulated market operator/ multilateral trading facility/ organised trading facility where trading occurs or admission to trading is intended of the respective securities, on the prospectus publication date or at the latest one business day prior to prospectus publication for the first time, as per Art. 8 par. (3 ) of Law no. 24/2017.

(2) Further to the tender document's approval by A.S.F., it shall be served by the tenderer/intermediary on the tender notice publication date to the regulated market operator/ multilateral trading facility /organised trading facility where trading occurs or admission to trading is intended of the respective securities.

Concomitantly, the information relating to the offer's features, such as the period of offer's carry out, the period of revocation, if applicable, offer price, percentage aimed by the offer, shall be sent by the tenderer/intermediary and to the central securities depository.

(3) After A.S.F. approves the tender document, the tenderer shall bring the offer to the public's attention by publishing a tender notice. The notice shall be published at least in a general information or financial newspaper, spread nationally, as well as in a local newspaper in the territorial- administrative area of the issuer, printed or on-line, and it shall consist of at least the information provided by annex 7.

(4) In these respective cases, once approved, the prospectus shall be submitted with the competent authority of the home Member State, accessible to the European Securities and Markets Authority, hereinafter referred to as *ESMA* via the competent authority and it shall be made available to the public by the issuer, tenderer or the person requesting the admission to trading on a regulated market, at the latest possible and, in any case, within a reasonable time- frame before the start or at the latest at the beginning of the public offer or admission to trading of the respective securities. Where there is an initial public offer made for admitting a class of shares for the first time to trading, that have not yet been admitted to trading on a regulated market, the prospectus shall be available at least 6 business days before the offer is closed.

Art. 9. - (1) The prospectus is made available to investors throughout the whole period of offer‘s carry out, by its publication using one or more of the ways provided under Art. 8 pars. (3) and (4) of Law no. 24/2017.

(2) The tender document shall be made available to investors as of the tender notice's publication date throughout the whole carry out period of the offer, by publishing it using one or several ways provided under Art. 8 pars. (3) and (4) of Law no. 24/2017, which are expressly stated in the notice.

Art. 10. - (1) The period during which an offer to the public shall be carried out shall not exceed 12 months.

(2) The period in which newly-issued shares may be issued within the exercise of the right of first refusal is not less than one month as of the set established in the prospectus/proportionate offer prospectus, date subsequent to the registration and publication dates of the decision made by the extraordinary meeting of shareholders or of the board of directors/ directorate in the Official Journal of Romania. The provisions of Art. 32 par. (2) shall apply adequately as regards the shares offered within the exercise of the right of first refusal.

(3) The period during which the purchase bid is carried out shall not be less than 10 business days and shall not exceed 50 business days.

(4) The period during which the takeover bid is carried out shall not be less than 10 business days and shall not exceed 50 business days.

Art. 11. - Any advertisement release relating to the public offer shall be notified to the public until one business day before the closing of the offer at the latest.

Art. 12. - (1) The tenderer may bring subsequent amendments to the prospectus/ tender document's terms, by complying with the following conditions:

a) Get A.S.F.'s approval to amend the prospectus/ tender document;

b) Amendment of the offer terms must not result in conditions less beneficial for those to whom it is addressed;

c) Amendment must be subject to a notice brought to the investors' attention under the same conditions as the prospectus/tender document.

(2) Any request to amend the prospectus/ tender document approved shall be submitted with A.S.F. at least 3 business days prior to the final day of offer's carry out. If amendments with regard to price or other items of the prospectus/ tender documents are approved, A.S.F. shall be entitled, except for the closing date of the offer, to extend the offer's carry out period, as such that there is at least two business days since the amendment's publication until the offer's closing.

Art. 13. - (1) Persons provided under Art. 15 of Law no. 24/2017 including the person guaranteeing that the obligations undertaken by the issuer shall be fulfilled are, as applicable, liable for the truthfulness, exactness, accuracy and completeness of the information presented by them in the prospectus/ tender document and/or in the tender notice.

(2) The prospectus/ tender document shall expressly specify the name and position of the persons liable stated under par. (1) or, for legal entities, corporate name and registered office, as well as a sworn statement, signed by their hand, in which they declare that, to the best of their knowledge, the

information presented in the prospectus/ tender document are in accordance with reality and no omission has been made likely to significantly impact the prospectus/ tender document's content.

(3) No person may be held liable in civil court matters based only on the abstract, including its translation, unless it is misleading, inaccurate or contradictorily read along with the other parts of the prospectus or if it does not provide, in relation to the other parts of the prospectus, the key information so as to help investors decide whether to invest or not in such securities. The abstract shall comprise a clear warning to such purpose.

(4) The prospectus/ tender document may be prepared only by the tenderer, in which case the responsibility as to the reality, exactness, accuracy and completeness of the information submitted thereto shall devolve exclusively upon him/her.

Art. 14. – (1) The subscription form used for subscription in a public offer by an investor shall be assimilated to the contract set out by Art. 28 par. (1) of Law no. 297/2004 on capital market, as subsequently amended and supplemented, hereinafter referred to as *Law no. 297/2004* if the following conditions are met:

a) intermediary does not provide other services and investment activities, including related services for the respective investor, and there is no contractual relationship between them at the time of subscription;

b) the subscription form contains the items provided under Art. 112 par. (1) of Regulation no. 32/2006 in a standardized form.

(2) If the intermediary and the investor already have a contractual relation, the columns in the subscription form covered by the previously concluded contract shall not be filled in.

Art. 15. - The transaction relating to any public offer shall be conducted subsequently to the closing of the period of carry out and after the trading session is completed, in a separate section dedicated to public offers, of the regulated market/multilateral trading facility /organised trading facility on which the securities subject to the offer are going to be admitted to trading, in accordance with the regulated market's rules of operation, of the multilateral trading facility /organised trading facility respectively, approved by A.S.F.

## CHAPTER II
## **Public offering**

### *SECTION 1*

Art. 16. - The public offering can be:

a) primary, if it's subject matter is securities proposed by the issuer to be subscribed on the issuance date;

b) secondary, if it's subject matter is securities issued in advance and offered for sale by their holder.

Art. 17. - The public bid takes place by one or several intermediaries constituted in an intermediation syndicate. The *term intermediation* syndicate means the partnership of two or more intermediaries in order to carry out the operations relating to a public offer, whose responsibilities are expressly provided by the contracts entered into between the tenderer and the intermediation syndicate's manager, between the manager and members of the intermediation syndicate, respectively.

Art. 18. – (1) No public bid may take place without publishing a prospectus approved by A.S.F, except for the cases provided under Art. 16 par. (3) of Law no. 24/2017.

(2) A.S.F. shall notify ESMA about the prospectus having been approved and any amendments thereof, at the same time as the respective approval is notified to the issuer, tenderer or to the person requesting admission to trading on a regulated market, as applicable. A.S.F. shall also send ESM a copy of the prospectus and any amendments thereto.

Art. 19. - (1) As regards the offers exempted from preparing and publishing a prospectus, provided under Art. 16 par. (3) sub-par. a) of Law no. 24/2017, the related transaction shall be made in the separate section, dedicated to public offers, the regulated market/multilateral trading facility /organised trading facility on which or are about to be admitted or traded the securities subject to the officer. Intermediaries making the transaction must keep and send A.S.F., upon its request, documents certifying to the fact that the offer falls within the provisions of Art. 16 par. (3), sub-par. a) of the previously mentioned law.

(2) By way of exception to par. (1), registration of ownership relating to primary offers stated under Art. 16 par. (3) sub-par. a) of Law no. 24/2017 not using the regulated market facility/multilateral trading facility/organised trading facility to make the transaction represent direct transfer and the provisions of A.S.F's regulation with regard to this type of transfer shall be applicable. The central securities depository shall register the ownership based upon the

registration certificate of securities with A.S.F. As regards primary offers stated under Art. 16 par. (3) sub-par. a) of Law no. 24/2017, the issuer, through its intermediary, is obliged, prior to registration with ORC (Trade Register Office)/ to another similar entity, where registration is not made with the Trade Register Office, hereinafter referred to *ORC* of the registered capital's increase/ features of the issuance, as applicable, to send to A.S. F. a statement or, as applicable, documents proving that the offer falls within the exceptions provided under Art. 16 par. (30 sub-par. a) of Law no. 24/2017.

The issuer shall be able to register with ORC/ another similar entity, if registration is not made with ORC, registered capital's increase/features of the issuance, as applicable, only subsequently to receipt of confirmation from A.S.F. with regard to their receipt of the statement or of the previously mentioned documents.

(3) Provision or, as applicable, assignment of securities shall be made subsequently:

a) to approval by A.S.F. of the document provided under Art. 16 par. (3) sub-par. b) of Law no. 24/2017 and fulfilment of the condition on its availability for securities offered in exchange for other securities subject to a takeover/public bid conducted by exchange;

b) to approval by A.S.F. of the document provided under Art. 16 par. (3) sub-par. b) point 3, whose content is provided at annex 1, and fulfilment of the condition on its availability for securities offered, assigned or to be assigned by merger or division;

c) to fulfilment of the condition on availability of the document set out under Art. 16 par. (3) point 4 of Law no. 24/2017, whose content is provided at annex 3, for dividends paid to existing shareholders as same-class shares, like those entitling to the respective dividends;

d) to fulfilment of the condition on availability of the document set out under Art. 16 par. (3) point 5 of Law no. 24/2017, whose content is provided at annex 4, for securities offered, assigned or to be assigned to former or current members of management or employees or to the current ones by their employer or the parent-company or a subsidiary thereof, provided that the company has its headquarters or registered office in the European Union or the requirements provided by par. (5) are complied with;

(4) In the case of offers stated under par. (3), sub-pars. a) and b), provisions of sections 5-8 of chapter II from this title shall be appropriately applicable.

(5) Point 5 of Art. 16 par. (3) sub-par. b) of Law no. 24/2017 also applies to securities issued by companies whose registered office is in a non-member state, which are admitted to trading on a regulated market or on a third country. In the latter case, derogation applies provided that adequate information, including the document stated under par. (3) sub-par. d), is available at least in an international language in the international financial field and provided that the European Commission adopts an equivalence decision with regard to the market in the third country concerned. A.S.F. may request the European Commission to adopt an equivalence decision. A.S.F. shall also state the grounds for which it believes the respective legal framework and supervision of the third country

concerned is deemed to be an equivalent and it shall provide relevant information to such effect, The legal and supervision framework of a third country may be deemed equivalent if it complies with at least the following conditions:

(i) markets are subject to authorisation and enforcement of effective and continuous measures and supervisions;

(ii) markets have clear and transparent rules on the admission to trading of securities, as such that they may be traded in a correct, orderly and effective manner and can be freely negotiated;

(iii) issuers of securities are subject to requests for regular and continuous information ensuring investors s high protection level;

(iv) market transparency and integrity is guaranteed by preventing market abuse under the form of unauthorised disclosure and/or abusive use of privileged information and market manipulation.

(6) Transfer/ registration of ownership further to securities' offer or assignment in accordance with Art. 16 par. (3) sub-par. b) of Law no. 24/2017 is a direct transfer, the provisions of regulations issued by A.S.F. with regard to this type of transfer being applicable. The central securities depository shall register the transfer of ownership based on documents, sent by intermediaries, who certify that the offer falls within the exceptions provided under Art. 16 par. (3) sub-par. b) of Law no. 24/2017, as follows:

a) if the respective offer or assignment of securities involves a change of registrations made with ORC/another similar entity, if registration is not made with ORC, based on the Securities registration certificate with A.S.F., as well as other documents deemed necessary by the central securities depository ;

b) for securities offered in accordance with Art. 16 par. (3) sub-par. b) point 2 of Law no. 24/2017, based on the document approved by A.S.F., as well as other documents deemed necessary by the central securities depository;

c) if the respective offer or assignment of securities does not assume a change of registrations made with ORC/another similar entity, if registration is not made with ORC, based upon:

(i) statement to show that securities have been offered or assigned to persons specified in the provisions of Law no. 24/2017 with regard to the exception from publishing a prospectus, as well as that the document stated in the respective provisions was made available, whose content is mentioned by this regulation; and

(ii) based on any other documents deemed necessary by the central securities depository .

If the registration application of a transfer of ownership takes regard of the offer or assignment of securities of an issuer, whose registered office is in a non-member state, having securities admitted to trading on a regulated market on a third state, in accordance with Art. 16 par. (3) sub-par. b) point 5 of Law no.

24/2017, the central securities depository shall request the equivalence decision of the European Commission as well, referenced at par. (5), as well as a statement to show that the document referred to in the previously mentioned paragraph has been made available. These documents shall be sent to A.S.F. by the central securities depository and/or by intermediaries, upon its request.

(7) With a view to issuing the registration certificate of securities with A.S.F., mentioned under par. (6), apart from documents provided under Art. 90, the issue request shall be accompanied by the applicant's declaration to show that securities have been offered by complying with the provisions of Law no. 24/2017 on the exception to prepare and publish a prospectus, by the persons mentioned, respectively and, as applicable, by making the document stated by the respective provisions available, the content of which is stated by this article.

(8) Offering shares to existing shareholders in title of the right of first refusal, issued in order to increase the registered capital, is made based on a prospectus/ proportionate prospectus in accordance with Regulation (EC) no. 809/2004, implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses, as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements, hereinafter referred to as *Regulation (EC) no. 809/2004* as regards the format and content of the prospectus, base prospectus, abstract and final conditions and with regard to publication requests, as subsequently amended and supplemented.

(9) Provisions concerning the prospectus shall adequately apply for proportionate prospectuses provided under Art. 26a-26c of Regulation (EC) no. 809/2004 as well.

(10) For the purposes of Art. 16 par. (4) of Law no. 24/2017, placement of securities via intermediaries shall be subject to a prospectus publication if none of the conditions provided by Art. 16 par. (3) sub-par. a) of the previously mentioned law is not fulfilled for the final placement. There is no need for another prospectus for any of the respective subsequent resales or final placements of securities via intermediaries, as long as there is a valid prospectus available in accordance with Art. 17 par. (2), Art. 18 pars. (2) and (3) of Law no. 24/2017 and Art. 27 of this regulation and the issuer or the person in charge with drawing up this prospectus give consent for its use by a written agreement.

Art. 20. – The provisions on public bids shall apply by complying with the provisions of Regulation (EU) no. 2016/301 of the Commission of 30 November 2015 supplementing Directive 2003/71/CE of the European Parliament and of the Council with regard to regulatory technical standards for approval and publication of the prospectus and dissemination of advertisements and amending Commission Regulation (EC) no.809/2004, hereinafter referred to as *Regulation (EU) no. 2016/301*, respectively the provisions of Regulation (EU) no. 2017/1129 of the European Parliament and of the Council of 14 June 2017

on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC Text with EEA relevance, hereinafter referred to as *Regulation (EU) no. 2017/1129*, which adequately apply.

## *2nd SECTION*
## ***Offer circular***

Art. 21. - (1) For approval of the public-offer prospectus for sale to be published, the tenderer has to submit an application accompanied by:

a) offer circular;

b) copy of the proof that they hold the securities subject to the offer if there is a secondary sale offer made to the public;

c) documents related to AGEA/statutory body to have approved the respective emission if there is a primary sale offer made to the public, i.e.:

1. decision made by AGEA/statutory body;

2. minutes of the meeting held by AGEA/ statutory body;

3. notice to attend of AGEA/statutory body. If applicable, newspaper copy and from the Official Journal of Romania;

4. declaration made by the legal representative of the issuer or the representative appointed by AGEA/ statutory body of the issuer to show that, until the date the application to approve the prospectus has been submitted, oppositions were lodged or if the decision on the respective emission was sued against, by complying with the legal provisions in force;

5. certificate of company details from ORC or other legal documents to show the current composition of the board of directors/ statutory body;

6. report on the results from exercising the right of first refusal, if applicable;

7. proof that shares subscribed within the right of first refusal have been paid, if applicable;

d) financial and accounting statements for the past 3 financial years ended or, as applicable, over a shorter period, in accordance with the applicable regulations;

e) financial auditor's reports relating to the financial statements provided by sub-par. d);

f) last quarterly report, if applicable;

g) subscription form template;

h) template for subscription revocation form of securities offered;

i) copy of the intermediation contract, as well as of syndication and distribution contracts, if applicable;

j) sworn statement given by the issuer's legal representative to show whether significant changes have been registered as regards the economic and financial statement of the issuer toward the data presented in the prospectus, under the form provided by Art. 57 par. (2);

k) sworn statement given by the issuer's legal representative to show there is no conflict of interests through the intermediation of the offer made to the public, under the form provided by Art. 57 par. (2);

l) current synthetic structure of the issuer's shareholding, issued by the entity keeping records of issuer's shareholders for a date prior to at least three business days since the request for approval of the offer prospectus was submitted, as well as the one from the AGEA's reference date, i.e. the registration date, if applicable;

m) where there is a secondary offer to the public, consent must be taken from the Authority for State Assets management or from another public institution in privatisation as regards the respective securities 'sale, if applicable;

n) legal documents certifying the current structure of the tenderer's shareholding, if applicable;

o) tenderer's declaration with regard to the price asked in the offer, declaration on the criteria and/ or conditions based on which the price shall be determined or its maximum amount, as applicable, to be submitted with A.S.F. mandatorily in a closed and sealed envelope.

(2) For approval of the public-offer prospectus for sale to be published, the tenderer must also submit with A.S.F. the proof of decision's publication in the Official Journal of Romania, copy from the Official Journal, respectively; this proof may also be submitted subsequently to the submittal of prospectus approval application.

(3) Sworn statements provided under par. (1) shall be prior to their registration date with A.S.F. as follows:

a) 5 business days at the latest for Romanian natural persons and legal entities;

b) 20 business days at the latest for foreign natural persons and legal entities.

The signatory shall expressly specify in the declaration that he undertakes to, if changes are made to the data having lied at the basis of these declarations' preparation, update it appropriately within 24 hours as of the date he has become aware of the change. Updated statements shall be submitted with A.S.F. by complying with the same conditions applicable for the initial declaration.

(4) Within the meaning of par. (1) sub-par. a), the prospectus shall be submitted electronically, in accordance with Regulation (EU) no. 2016/301, and the prospectus final form shall be submitted with A.S.F. for approval and in two originals.

(5) The offer circular, as well as any other documents relating to the offer to the public, submitted with A.S.F. alongside the prospectus approval application do not comprise mentions regarding the price, the space for these mentions being completed after the public-offer prospectus has been approved.

(6) In the period from submission of the application for approval until the public-offer prospectus is approved, both the tenderer and the intermediary involved are prohibited from carrying out the following activities:

a) offer securities subject to the offer for sale to the public;

b) accept payment, in whole or in part, for the securities subject to the offer;

c) carry out any other operations in connection with the securities subject to the offer, except for activities related to the intent to invest.

(7) Any and every issuer, intermediary or other persons involved in the respective public offer are prohibited, in between the submission date of the approval application until the prospectus publication, from making any kind of advertisement as regards the issuer and the securities subject to the offer, except for usual press statements, previously scheduled, regular reporting and activities of requesting the intent to invest.

Art. 22. - (1) If the prospectus is made up of more components or if its framework incorporates information by reference to one or several documents, in accordance with the provisions of Art. 19 of Law no. 24/2017, the respective documents making up the prospectus may be published and may circulate separately, provided that they are made available to the public, free of charge, in accordance with the provisions of Art. 8 par. (3) of Law no. 24/2017. Each document shall indicate where the other documents making-up the prospectus can be obtained from.

(2) If the intermediary of the public offer concludes a contract with a distribution group, the provisions with regard to the compulsoriness to provide free of charge at the intermediary's office, to any investor, upon request, a copy of the offer circular, this applies adequately to the distribution group as well.

Art. 23. - Any dissemination of advertisements with regard to the offer should include the following warning: “Before subscribing, read the prospectus”, in a manner that ensures it is immediately seen. If dissemination of advertisements is made using audio-visual means, this warning should be mentioned at least orally.

## *3rd SECTION*
## ***Prospectus content***

Art. 24. – The minimum content of the prospectus to be published in a single form or with several components, depending on the type of securities offered and the issuer’s type is provided by Regulation (EU) no. 809/2004, which applies adequately.

Art. 25. - (1) The issuer/ tenderer shall, in relation to the following types of securities, when they are not the same as the issuer or the person seeking the admission to trading on a regulated market, draw-up a single- form prospectus, hereinafter referred to as *base prospectus*, which contains all the relevant information as per the provisions of Law. No. 24/2017 and this regulation with regard to the issuer and securities offered to the public or proposed to be admitted to trading as well as to the choice of the issuer/tenderer or the person seeking the admission to trading, the offer’s final conditions consisting of the price and number of securities offered to the public:

a) titles other than equity securities, including warrants, issued in an offer programme;

b) titles other than equity securities, issued continuously or repeatedly by credit institutions by complying with the following conditions:

1. sums originating in issuance are invested in assets ensuring sufficient resources to cover, until the due date, the obligations arising out of the respective securities ‘issuance;

2. in the event the credit institution becomes insolvent, sums originating from the respective assets’ sale shall be used with priority to pay the principal and the interests become due, without prejudice to the provisions applicable on the reorganisation and winding-up of the credit institutions.

(2) The information in the base prospectus shall be updated by amending the prospectus, in accordance with the provisions of Art. 12 of Law no. 24/2017.

(3) If the offer’s final conditions are neither in the base prospectus, nor in the content of any amendment, they shall be made available to investors in accordance with the provisions of Art. 8 of Law no. 24/2017. The final conditions shall be submitted with A.S.F. if Romania is the home Member State and

shall be served by AS.F. on the competent authority in the Member State or, as applicable, host Member States, as soon as possible, after a public offer is made and, if possible, before the public offer begins or before it is admitted to trading. A.S.F. shall inform ESMA on these final conditions. The final conditions shall comprise only information regarding the note on securities and shall not be used to complete or amend the base prospectus.

(4) In the cases referred to in par. (3), the base prospectus shall be drawn-up by complying with the provisions of Art. 22 par. (1) sub-par. a) of Law no. 24/2017.

(5) The offer's final conditions shall be sent to A.S.F. by the authority in the home Member State and if Romania is a host Member State.

Art. 26. - (1) As regards the single form public offer prospectus, base prospectus, respectively, its content shall be made up by including the information stated under "Issuer's presentation file" and "Note on the characteristics of securities" relating to the respective securities and/ or issuers, without doubling the information.

(2) Provisions of Art. 98 par. (3) shall apply appropriately for a public offer prospectus for sale also where the tenderer states he does not intend to seek the admission to trading.

(3) Exceptionally, if certain information to be included in the prospectus, in accordance with the delegated acts issued by the European Commission, do not meet the activity scope, legal form of the issuer's set up or the type of securities subject to the prospectus, equivalent information shall be provided in its content. If there is no such information, the mention "Not applicable" shall be included.

(4) If securities are guaranteed by a Member State, the issuer, tenderer or the person seeking the admission to trading on a regulated market is entitled, when a prospectus is made in accordance with Art. 5 par. (2) of Law no. 24/2017, to omit information with regard to such a guarantor.

Art. 27. - (1) Where there is a secondary public offer, the issuer must make any information available to the tenderer to draw-up the public offer prospectus, within at the latest 30 days as of the application's preparation.

(2) Any time the prospectus refers to public information their source must be mandatorily specified.

Art. 28. – (1) A.S.F. shall publish annually on its own website all prospectuses approved over the past 12 months or at least their list, securing the electronic connection to the issuer/tenderer's website, if he is different from the issuer or on the website belonging to the regulated market/ multilateral facility or organised trading facility if they were published on the respective websites.

(2) The list of prospectuses approved as per the legal provisions may be accessed on ESMA internet page, along with, if applicable, a hypertext electronic connection to the prospectus published on A.S.F.'s internet page as competent authority in the home Member State, on the issuer's internet page or on the regulated market's internet page. The list published is updated and every prospectus from the list remains on the Internet page for at least 12 months.

*4th SECTION*
***Conditions on the prospectus' validity and the issuer's presentation file***

Art. 29. - (1) In case of an offering programme, the base prospectus approved by A.S.F. shall be valid for a period of 12 months since the approval date.

(2) In case of securities other than equity securities, issued by credit institutions continuously or repeatedly, the base prospectus is valid until all securities have been issued.

*5th SECTION*
***Intermediation and distribution of the sale offer to the public***

Art. 30. - (1) Distribution to the public of securities subject to the public offer is made via intermediary and/or by a distribution group.

(2) Where intermediation is made by an intermediation syndicate, the contracts concluded between the tenderer and the intermediation syndicate's manager, between the intermediation syndicate's manager and members of the intermediation syndicate, respectively, shall be submitted with A.S.F. Where distribution is made by a distribution group, the contract concluded between the intermediary/ intermediation syndicate and the distribution group shall also be submitted to A.S.F.

Art. 31. – The offer may be closed in advance if this is expressly stated in the offer circular.

*6th SECTION*
***Public offer's carry out***

Art. 32. - (1) Public bids whose allocation criterion is “first –come first-served” may be initiated at least two business days after the prospectus has been published.

(2) A.S.F. may agree to initiate public bids mentioned under par. (1) as of the business day immediately after the prospectus was published.

Art. 33. - (1) During a public bid conducted using the trading system of a market operator/ system, an intermediary – participant in the trading facility may enter, on behalf of a client, an order in the trading facility by which the offer is conducted, by meeting one of the following conditions:

a) subscription should be accompanied by proof as to the client’s payment of the related money in the invoice account opened by the intermediary to such effect;

b) subscription should be accompanied by the custodian ‘written statement as regards his undertaking settlement of the equivalent value by the respective client;

c) subscription should be accompanied by a bank guarantee issued by a credit institution from the European Union to cover the settlement risk undertaken by the intermediary, in accordance with his risk management rules.

d) subscription should be accompanied by a written statement given by the intermediary taking over the subscription as regards his undertaking to settle the equivalent value of the financial instruments underwritten by the respective client.

(2) Total value of subscriptions accepted by intermediaries as per the provisions of par. (1) sub-par. d) shall be the limit of 300% of own funds determined and reported to the competent authority according to the provisions of Regulation (EU) no. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) no. 648/2012, Commission Implementing Regulation (EU) no. 680/2014 of the Commission of 16 April 2014 laying down implementing technical standards with regard to supervisory reporting of institutions according to Regulation (EU) no. 575/2013 of the European Parliament and of the Council.

(3) Within the meaning of par. (1) sub-pars. b) and d), the intermediary’s undertaking to settle means fulfilling all the formalities to comply with the requirements provided by the regulations in force, including the regulations of the central securities depository with regard to ensuring availability, on the settlement date, of the funds suitable for settling the orders- related transactions. The statement’s issue, as provided by par. (1) sub-pars. b) and d) may be made only if compliance is ensured, on its issue date, with the provisions incidental on service provisions and the investment activity to a client, including the provisions of Art. 11^4 of Regulation no. 32/2006.

Art. 34. - (1) The subscription of shares within the right of first refusal, issued in order to increase the registered capital, based on a prospectus approved by ASF shall be made based on the following documents:

a) subscription form, into Romanian or English languages, by complying with the provisions of Art. 14, as well as, if applicable, of the contract provided under Art. 28 par. (1) of Law no. 297/2004;

b) copy of the document certifying payment of shares subscribed under the right of first refusal, in the invoice account opened by the intermediary of the offer/ issuer to such purpose or proof of existence of the sum needed to pay the shares underwritten into the account opened with the intermediary by which the underwriting was made by the holder of the rights of first refusal or his representative.

(2) Intermediaries through which subscription is made may request the holder of rights of first refusal, as per the legal provisions applicable to the services carry out and investment activities, the documents necessary to provide such services.

(3) Subscription under the exercise of the right of first refusal is made by the intermediary participant in the system of the central securities depository in whose records are registered, at the time of subscription, the rights of first refusal exercised or by the offer's intermediary, for rights of first refusal which, at the time they are exercised, are not highlighted in accounts managed by participants in the system of the central securities depository.

(4) The issuer must make available the form provided under par. (1) to the shareholders in Romanian, as well as in English.

Art. 35. - (1) Subscriptions may be withdrawn if there is an amendment to the offer circular, in accordance with Art. 22 par. (2) of Law no. 24/2017. The two business days period after publication of the respective amendment, in which subscriptions may be withdrawn may be extended by the issuer or the tenderer, provided that it does not exceed the bid's closing date.

(2) Subscription withdrawal by an investor shall be made by written notice served on the intermediary by which subscription was made or the distribution group, as applicable, shall return the investors the amount paid at the time of subscription within 5 business days at the latest since the subscription's withdrawal date.

Art. 36. - (1) If the final tender price and the number of securities offered to the public have not been included in the prospectus on its approval date, as per Art. 22 par. (1) of Law no.. 24/2017, the notice to comprise such information shall be sent to A.S.F. on its publication date by the tenderer, according to Art.

8 par. (3) of Law no. 24/2017. In the case referred to in Art. 22 par. (1) sub-par. b) of Law no. 24/2017, the notice should be published at least two business days prior to the tender's closing date.

(2) Withdrawal of subscription by an investor in accordance with Art. 22 par. (1) sub-par. b) of Law no. 24/2017 shall be made via written notice to the intermediary by whom the subscription had been made.

(3) Subscriptions are deemed to have been made at the price notified as per par. (1). The intermediary or the distribution group, as applicable, shall return the investors the remainder between the paid value at the underwriting time and the one of securities allocated to them, within 5 days at the latest since the tender was closed. If subscription is withdrawn, as per par. (2), the intermediary or the distribution group, as applicable, shall return the investors the amount paid when the subscription was made, in accordance with Art. 35 par. (2).

Art. 37. - (1) Intermediaries involved in a public offering must, throughout the tender's carry out period, accept and register all applications to purchase from investors to whom the offer addresses, complying with the prospectus 'provisions, with no exception or preference.

(2) Allocation of securities underwritten within the offer to the public shall be made as per the provisions of the offer circular. The decision on the allocation manner, as well as actual allocation of the securities underwritten in the offer to the public devolves exclusively upon the issuer for primary offers to the public, to the tenderer, respectively, for secondary offers to the public.

## *7th SECTION*
## ***Closing of the public offering***

Art. 38. – The offer is deemed closed on the expiry date of the carry out period provided by the offer circular or on the early closing date as per the provisions in the prospectus, being finalised by a trading made in accordance with Art. 15, except for cases provided under Art. 19 with regard to direct transfer, as well as with Art. 34.

Art. 39. - (1) The tenderer shall notify A.S.F. and the regulated market operator or the multilateral trading facility /organised trading facility about the public bid within no later than five business days as of its closing date.

(2) The notice shall be sent using the standard form provided by annex no. 5.

Art. 40. - (1) The primary public offer prospectus bearing the A.S.F. visa and the notification on the public offer results shall be submitted with ORC, as annexes to the application to register amendments on the registered capital's change, after the public offer is closed and the settlement operations are carried out.

(2) The registration operations with ORC do not impact the public offer's outcome, as they have been notified to A.S.F. in accordance with Art. 39.

### *8th SECTION*
### ***Request activities for the intent to invest***

Art. 41. – The tenderer may assess the success of a future offer along with an intermediary. Assessment whether a future offer is going to be declared successful or not implies liaising exclusively with qualified investors.

## CHAPTER III
## **Special provisions with regard to the issuance of bonds and other debt relating to them**

### *1st SECTION*
### ***Corporate bonds and other debt relating to them***

Art. 42. - (1) The offer to the public of bonds or other debt is launched by complying with the provisions of Chapter I and II of this title.

(2) In order to approve the public offer prospectus the following documents shall also be submitted with A.S.F., alongside the documents set out under Art. 21:

a) documents certifying the encumbrances on the issuer's assets;

b) documents certifying how is the project bond guaranteed.

Art. 43. - (1) If the bonds or debt are convertible, their holders shall exercise the right of option to conversion into shares of the issuer as per those set out by the issuer, under the terms and conditions of the bonds/ debt, in accordance with the issuance prospectus.

(2) If conversion is not opted for, the holder keeps all the rights relating to the bonds or debt.

Art. 44. - The provisions of this section shall be completed appropriately with the general provisions concerning the bonds issuance provided under Companies law no. 31/1990, as subsequently amended and supplemented, hereinafter referred to as *Law no. 31/1990.*

*2nd SECTION*

***Bonds or other debt relating thereto of the central and local public administration, except issues of State primary securities***

Art. 45. – The offer to the public of bonds or other debt issued by authorities of central or local public administration is launched by complying with the provisions of Chap. I and II of this title.

Art. 46. - In order to approve the public offer prospectus of bonds or other debt of the central and local public administration, the documents provided under Art. 21 par. (1) sub-pars. a), d), e), g) – k) and o), Art. 42 par. (2) sub-pars. a) and b), as well as the following:

a) Decision by the authorized management body of the respective authority on the issuance of bonds or other debt;

b) Proof that the Ministry of Public Finance has been notified on the respective issuance's accomplishment, if applicable.

CHAPTER IV

**Cross border public offerings and cooperation between the competent authorities**

*1st SECTION*

***Cross border public offering***

Art. 47. - (1) No public offering may be made on the Romanian territory without the publication of a prospectus approved by the competent authority of the home Member State provided under Art. 4 sub-par. b) of Law no. 24/2017, except for cases provided by Art. 16 par. (3) of Law no. 24/2017.

(2) No prospectus may be published before it is approved by the competent authority of the home Member State provided under Art. 4 sub-par. b) of Law no. 24/2017.

Art. 48. - (1) Notwithstanding Art. 52, where an issuer of securities for which Romanian is not a home Member State intends to make a public offer in Romania or admission to trading on a regulated market in Romania, the prospectus approved by the home Member State, as well as any amendment thereto are valid for the public offering or the admission to trading in Romania, provided that ESMA and A.S.F. are notified in accordance with par. (3). A.S.F. shall not perform any approval or administrative proceedings with regard to prospectuses.

(2) If new significant facts, errors or substantial inaccuracies within the meaning of Art. 12 of Law no. 24/2017 occur after the prospectus's approval, the competent authority of the Member State asks for the publication of an amendment, to be approved in accordance with the legal provisions with regard to prospectus' approval. ESMA and A.S.F. may notify the competent authority in the home Member State in connection with the need for new information, if Romania is the host Member State.

(3) The issuer or the responsible in charge with drawing up the prospectus shall request the competent authority of the home Member State to provide A.S.F., within 3 business days subsequent to the respective request or, if the request is field along with the prospectus for approval, within one business day as of the prospectus approval date, with a certificate certifying that the prospects was approved and that it was prepared in accordance with the community legislation's provisions, as well as a copy of the prospectus. This notification is accompanied by a translation of the abstract into Romanian made under the issuer's responsibility or of the person in charge with preparing the prospectus. The previously described procedure is applicable also for any amendment to the offer circular. The certificate attesting to the prospectus approval shall be notified to the issuer or the person in charge of preparing the prospectus as well, along with the notification made to A.S.F.

(4) The prospectus shall be approved by A.S.F. subject to the condition that Romania is a home Member State within the meaning of the definition provided by Art. 4 sub-par. b) of Law no. 24/2017 and the provisions of Chapters I-III of this title shall suitably apply. A.S.F. may delegate the approval of a prospectus to the competent authority in another Member State, provided that it previously notifies ESMA and get the competent authority's consent. Such delegation shall be notified to the issuer, tenderer or the person requesting admission to trading on a regulated market in the following 3 business days as of the date A.S.F. made the decision. The time-limit during which, as per the regulations in force, an answer should be given as regards the approval of prospectus beings to run as of such date. Art. 28 par. (4) of Regulation (EU) no. 1.095/2010 of the European Parliament and of the Council of 24 November 2010

establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision no. 716/2009/EC and repealing Commission Decision 2009/77/EC, hereinafter referred to as *Regulation (UE) no. 1.095/2010*, delegation of prospectus approval according to this paragraph does not apply.

(5) For issuers where Romania is not a home Member State, the competent authority of the home Member State may delegate the approval of an A.S.F. prospectus, provided that it previously notifies ESMA and gets A.S.F. consent. The time- limit set out under Art. 21 par. (1) of Law no. 24/2017, begins to run as of the date when the competent authority of the home Member State notifies the issuer, tenderer or the person seeking admission to trading on a regulated market with regard to making a delegation decision. Art. 28 par. (4) of Regulation (EU) no. 1.095/2010 does not apply to delegation of prospectus' approval in accordance with this paragraph.

(6) Provisions of pars. (1) - (3) shall adequately apply for the prospectus approved by A.S.F. if an issuer of securities for which Romania is a home Member State intends to make a public offering/ seeks the admission to trading on a regulated market in one or several Member States or in a Member State other than Romania. In this case, the mentions in these paragraphs as regards the competent authority in the home Member State are applicable to A.S.F., and the mentions regarding A.S.F. are applicable to the authorities in the host Member States. The certificate conforming prospectus approval, sent by A.S.F. to the competent authority in the host Member State shall comprise, as applicable, also mentions the enforcement of provisions of Art. 26 par. (3) and Art. 98 par. (3), as well as motivation of their enforcement.

(7) If Romania is a home Member State, A.S.F. shall send ESMA a notice on the prospectus approval document at the time of the competent authority's notification in the host Member State. If Romania is a host Member State, ESMA and A.S.F. shall publish in their Internet pages the list of the certificates of prospectuses approval and any amendments thereof, which are notified according to this article, entering, if applicable, a hypertext electronic connection to the respective documents published on the competent authority's Internet page in the home Member State, on the issuer's Internet page or on the regulated market's Internet page. The published list shall be updated and every document in the list stays on the Internet pages for at least 12 months.

(8) If an issuer for which Romania is a home Member State intends to carry out a public offering/ requests the admission to trading on a regulated market only from Romania, the prospectus shall be prepared at least in Romanian, unless A.S.F. gives its consent about the prospectus preparation into an international language in the international financial year.

(9) If an issuer of securities for which Romania is a home Member State intends to make a public offering/ requests the admission to trading on a regulated market in one or more Member States, but not in Romania, the prospectus shall be prepared either into a language accepted by the competent authorities of the respective Member States, or in a circulation language in the international financial, in accordance with issuer, tenderer or person's requesting

admission's choice, if applicable. The competent authority in every host Member State shall be able to request only that the abstract be translated into its official language(s). In order to get A.S.F.'s approval, the prospectus shall be prepared either in Romanian, or in an international language in the international financial field, in accordance with the choice of the issuer, tenderer or the person requesting the admission, if applicable.

(10) If an issuer of securities for which Romania is a home member State intends to make a make a public offering/ requests the admission to trading on a regulated market in Romania and from one or more Member States, the offer circular is prepared into Romanian, unless A.S.F. agrees to have the prospectus prepared into an international language in the international financial field. Also, the offer circular should be made available into a language accepted by the competent authorities in every host Member State, as applicable, into international language in the international financial field, in accordance with the choice made by the issuer, tenderer or the person requesting the admission to trading, if applicable.

(11) If the admission to trading on a regulated market of securities, other than equity securities, whose unitary nominal value is at least the equivalent into Lei of Euros 100,000 is requested in Romania and/or, as applicable, into one or more Member States, the prospectus shall be prepared either into a language accepted by the competent authorities in the home Member State and the host Member States, or in an international language used in the financial field, in accordance with the choice made by the issuer, tenderer or the person requesting the admission to trading, as applicable.

(12) In all cases that the public offering /admission to trading of securities is made in Romania, the existence of an abstract into Romanian is compulsory.

Art. 49. - (1) Where there is an issuer of shares registered in a non-member state for which Romania is a home Member State and whose shares are admitted to trading on a regulated market from Romania, irrespective whether they have been previously admitted to trading or not on other markets outside Romania as well, offering in another Member State/admission to trading on a regulated market from another Member State of the shares is made in accordance with Art. 48 par. (4) and (6), in so far as the offer for sale/ admission to trading is made under a published prospectus.

(2) When the offer is made by the issuer provided under par. (1) for the shares on another member State's territory whose legislation provides that the respective offer for sale is not made based on a published prospectus, the provisions about A.S.F.'s approval, of a document, provided under Art. 19 par. (3) sub-pars. a) and b).

(3) The obligation to get A.S.F's approval of a prospectus/ document is not applicable if the issuer provided under par. (1) carries out a share sale tender on a third party's territory.

(4) In case of the issuer provided by par. (1), the provisions as regards the approval by A.S.F. of a document in accordance with Art. 97 par. (8) sub-pars. a) and b), do not apply to the admission operations made in consequence of the share sale offers conducted exclusively on other states' territory.

(5) In case of the issuer provided by par. (1), the provisions of Art. 19, par. (3), sub-pars. a) and b) and of Art. 97, par. (8), sub-pars. a) and b) concerning the preparation and approval by A.S.F. of a document shall apply for the shares sale tender made on the Romanian territory, irrespective whether the respective shares tender is made on the territory of other states or not.

Art. 50. – If the public offer is initiated/ the request for admission to trading on a regulated market is submitted by an issuer of securities residing in a non-member State, A.S.F., as home competent authority for the respective issuer, may approve the prospectus, drawn-up in accordance with the legislation in the respective non-member state under the following conditions:

a) prospectus should be prepared according to the international standards set out by the international organizations of securities commission and contain information in accordance with the transparency standards of the International Organization of Securities Commissions – IOSCO;

b) requests for information, including those of financial nature, should be equivalent to those requested as per this regulation's provisions.

Art. 51. – (1) Art. 7 and 11 of Law no. 24/2017 and Art. 11, Art. 25 par. (3), Art. 36 par. (1) and Art. 39 are not incidental in this regulation for an offer conducted in Romania based on a prospectus, approved by the competent authority in another Member State in accordance with the applicable legislation implementing Directive no. 2003/71/EC and European Commission's Regulation no. 809/2004, as well as notified to A.S.F.

(2) Publication and making the offer's final conditions available to investors, as applicable, dissemination of advertisements, shall be made in accordance with the European Commission's Regulation no. 2016/301, as well as with the legislation in the issuer's home Member State.

Art. 52. - (1) If A.S.F., as host competent authority, finds that irregularities have been committed by the issuer or by the financial institutions in charge of the public offer or that breaches have been committed of the obligations attaching to the issuer by reason of the fact that the securities are admitted to trading on a regulated market, it shall refer these findings to the competent authority of the home Member State and ESMA.

(2) Where, despite measures taken by the competent authority of the home Member State or because such measures prove inadequate, the issuer or the intermediary in charge of the public offer persists in acting in breach of the obligations arising from the provisions of this Regulation, after informing the competent authority of the home Member State and ESMA, A.S.F. shall take all the appropriate measures needed in order to protect investors and informs the European Commission and ESMA about the measures ordered.

*2nd SECTION*

***Cooperation between competent authorities***

Art. 53. - (1) A.S.F. shall cooperate and afford the competent authorities in Member States all necessary assistance with a view to meeting the obligations and exercising the powers devolving upon them as per the legal provisions, under the following circumstances, without being limited to them:

a) when the issuer is under A.S.F.'s supervision, as well as of other competent authorities in one or several Member States, seeing that it has issued securities of varying classes;

b) when suspension or withdrawal from trading is necessary, stopping from trading, respectively, of securities admitted on a regulated market from Romania and on one or more regulated markets from the Member States;

c) in the case of a prospectus offer's approval, if an issuer registered in Romania has securities admitted to trading on a regulated market in a Member State or if an issuer registered in a Member State has securities admitted to trading on a market from Romania.

(2) In the event of suspension or to request suspension from trading on a regulated market, A.S.F. may consult with the operator(s) of the regulated market (s) on which the securities issued by an issuer whose registered office is in Romania are traded.

(3) A.S.F. shall cooperate with ESMA for the purposes of enforcing the legal provisions on public offerings, as well as those with regard to the prospectus for admission to trading on a regulated market, in order to meet ESMA prerogatives set out in accordance with EU Regulation no. 1.095/2010.

(4) A.S.F. shall, without delay, provide ESMA with all the information needed to accomplish the tasks incumbent upon ESMA in accordance with Art. 35 of Regulation (EU) no. 1.095/2010.

(5) A.S.F. shall inform the European Commission, ESMA and the competent authorities of the other Member States about any agreement entered into with regard to delegation of prerogatives, including the exact conditions in which such delegation occurred.

(6) ESMA's participation in on-the-spot inspections, mentioned under Art. 2 par. (5) sub-par. e) of Law no. 297/2004, as subsequently amended and supplemented, carried out by A.S.F. jointly by one or more competent authorities shall take place in accordance with Art. 21 of Regulation (EU) no. 1.095/2010.

(7) A.S.F. may, where a request for cooperation, especially as regards the exchange of information, was rejected or it has not been acted upon within a reasonable time, refer the matter to ESMA.

(8) A.S.F. shall exchange confidential information or transmit confidential information to other competent authorities, ESMA or the European Systemic Risk Board, hereinafter referred to as *ERSB,* taking account of the classification levels' equivalence at EU level of the information with the relevant national legislation, subject to the limitations on the specific information with regard to trading companies and effects on third countries, in accordance with Regulation (EU) no. 1.095/2010 and Regulation (EU) no. 1.092/2010 of the European Parliament and of the Council of 24 November 2010 on European Union macro-prudential oversight of the financial system and establishing a European Systemic Risk Board, respectively, hereinafter referred to as Regulation (EU) no. 1.092/2010. Information exchanged between A.S.F. and the competent authorities, ESMA or ESRB is covered by the obligation of professional secrecy to which the persons employed or formerly employed by the competent authorities receiving the information are subject.

## CHAPTER V
## **Takeover/ public bid**

### *1st SECTION*
### ***General provisions***

Art. 54. - (1) The takeover/ public may be initiated at least 3 business days after the publication of the tender notice.

(2) The validity term is the one stated in the notice, tender document and approval decision. When the validity expires, the offer lapses.

(3) The offer is irrevocable throughout its carry out period.

(4) Investors' right to withdraw subscriptions shall be exercised under the conditions and limits set out in the tender document, the tenderer being able to state including the fact that the subscriptions may be revoked.

(5) The offer may be closed early in so far as this possibility is expressly provided in the tender document and the following conditions are complied with:

a) the actual carry out period should be at least 10 business days;

b) the intent to close the offer early should be subject to an amendment approved by ASF, published as per the legal provisions.

Art. 55. - (1) Where, as of the date the offer begins until the date provided under par. (2) sub-par. b), the tenderer or the persons with whom they act in concert buy securities in the conditions provided by par. (2) sub-par. a), the tenderer must increase the price on the public bid as such that it is not lower than the highest paid price for the securities thus acquired. The tenderer must file a request approving the amendment on the purchase price change and the number of shares subject to the bid, by complying with the provisions of Art. 12, with A.S.F.

(2) As of the date the bid's carry out period begins, the tenderer or the persons with whom they act in concert may, by transactions on the market, only acquire shares of the type of those subject to the bid and only if the following conditions are cumulatively met:

a) purchase is made at a higher price than the tender price; and

b) purchase is made at least 4 business days prior to the final tender day.

Art. 56. - (1) The tenderer may, in connection with a takeover/public bid, set the price into cash, securities or o combination of the two.

(2) If the tenderer offers other securities in exchange, they also have to set a price into money, as an alternative to the securities offered in exchange, as such that investors may have the possibility to opt to receive either money, or securities, this being expressly specified in the tender document.

(3) If the tenderer offers securities in exchange, the tender document shall contain information about these securities similar to those in a prospectus of public offer of the respective securities. An exchange report will also be provided in the tender document.

### *2nd SECTION*
### ***Notice and tender document***

Art. 57. - (1) In order to have the tender document approved, the tenderer shall file an application with A.S.F., accompanied by:

a) public offer document, into two originals;

b) public offer/takeover bid notice;

c) tenderer's declaration on the price tendered for the offer;

d) proof of lodgement of the security standing for at least 30% of the offer's total value, into a bank account held by the intermediary, sum to be blocked throughout the offer's carry out or bank guarantee covering the whole bid amount, issued in favour of the intermediary and valid until the transaction relating to the offer is settled;

e) copy of the intermediation contract;

f) tenderer's declaration on the persons with whom they act in concert with regard to the issuer;

g) tenderer's declaration and legal documents to show the price at which the tenderer and the persons with whom they act in concert have acquired the issuer's shares, if applicable;

h) declaration given by the offer's intermediary on potential conflicts of interests with the tenderer and/ or other clients;

i) report drawn-up by an independent evaluator, licensed and registered with A.S.F. in accordance with the legal provisions, if applicable;

j) tenderer's sworn statement according to which documents submitted are certified copies and reflect the tenderer's current features;

k) if the tenderer is a legal person, proof of tenderer's registration and of the persons with whom they act in concert with the relevant authority in the country where it was set up and is registered (registration number), its instruments of incorporation and addenda on the proof as to their registration with the relevant authority in the country where it was set up and is registered, legal documents to show the structure of shareholding/shareholders of the tenderer up to natural person identity. If the tenderer – legal person is admitted to trading on a regulated market, documents are submitted to show the identity of the tenderer's partners/ shareholders, who hold at least 1% of the registered capital;

l) synthetic structure of the issuer's shareholding and bank statements for the tenderer and the persons with whom they act in concert, if such persons hold shares;

m) template of commitment by intermediaries by which subscription is made for the offer to respect the offer's carry out conditions, as well as the provisions recorded in the tender document approved by ASF, if applicable;

n) other information and documents deemed necessary by A.S.F.

(2) Declarations referred to in par. (1), except those under sub-par. c) and g) shall be submitted to AS.F. in one of the following variants:

a) authenticated declaration;

b) declaration given in front of the A.S.F. employee in charge with the analysis of the application submitted by the tenderer.

(3) Sworn statements referred to in par. (1) shall meet the requirements mentioned under Art. 21 par. (3).

(4) Tenderer's declaration on the tender price, referred to in par. (1) sub-par. c), as well as proof of lodgement of the security or, as applicable, bank guarantee, referred to in par. (1) sub-par. d) shall be mandatorily submitted with A.S.F. in a closed and sealed envelope. The tender document, tender/ preliminary notice, as well as any other documents relating to the public /takeover bid, shall not consist of mentions as regards the price, the space intended for such mentions being completed subsequently to the preliminary notice/public tender document's approval.

(5) The takeover/public bid document shall consist of at least the information referred to in annex 6, 9 respectively.

(6) Except for transactions normally carried out by the intermediary for clients, by complying with the legal provisions on the conflicts of interests, the intermediary, tenderer and the persons with whom they act in concert can no longer carry out operations with regard to securities issued by the company concerned, as of the date the documents referred to in par. (1) are sent to A.S.F. until the date the public bid begins.

## *3rd SECTION*
## ***Public bid price***

Art. 58. - (1) The takeover bids price shall be at least equal to the highest price between:

a) the highest price paid by the tenderer or the persons with whom they act in concert during the 12-month period prior to submission of the tender documents with A.S.F.;

b) weighted average price of trading, relating to the past 12 months prior to the date the tender documents were submitted with A.S.F.

(2) If none of the criteria referred to in par. (1) is applicable, the purchase price shall be at least equal to the net asset per share, as per the issuer's latest financial statement audited.

(3) To determine the highest price paid by the tenderer or the persons with whom they act in concert, all the operations, such as public offerings, takeover operations carried out on regulated markets/other trading facilities, registered capital's increase are taken into consideration by which the tenderer and/or the persons with whom they act in concert have acquired shares of the company subject to the bid during the respective period.

Within the meaning of this paragraph, if they were issued in accordance with the legal provisions, the certificates of deposit on the basis of shares of the company subject to the bid, to determine the highest price paid by the tenderer or the persons with whom they act in concert, all the operations by which the tenderer and/ or the persons with whom they act in concert have acquired such certificates of deposit, during the respective period shall also be considered.

## *4th SECTION*
## ***Special provisions on the voluntary takeover bid***

Art. 59. - (1) The person planning to initiate a voluntary takeover bid shall submit for approval with A.S.F. a preliminary notice to comprise at least the information provided under annex 8, as well as the documents provided under Art. 57 par. (1).

(2) No later than five business days after its approval by A.S.F., the tenderer shall publish the preliminary notice in at least one central and one local newspaper in the issuer's territorial- administrative area, printed or on-line and they shall send it to the company subject to takeover, as well as to the regulated market operator on which the respective securities are traded, failing which A.S.F.'s approval decision shall no longer be valid.

(3) The board of directors of the company subject to takeover, the tenderer's board of directors, respectively, if applicable, shall bring to the employees' representatives in the respective companies or, as applicable, directly to the employees, the fact that they intend to initiate a bid, as soon as the preliminary notice is published.

(4) The board of directors of the company subject to the takeover shall also give its opinion, in accordance with Art. 31 par. (1) of Law no. 24/2017 to the representatives of the company's employees, and if such representative are lacking, directly to the employees. If the board of directors of the company subject to the takeover receive the employees opinion within a reasonable time span, by their representatives, with regard to how is the offer going to affect their workplaces, it shall be appended to the document containing their own opinion.

(5) By its tenderer, the intermediary shall submit with A.S.F., no later than 30 days since the preliminary notice's publication, a request for tender document's approval, as well as any amendment to the documents submitted in accordance with par. (1).

(6) On its publication date, the tender document shall be sent by the board of directors of the company subject to the takeover, respectively the tenderer's board of directors, if applicable, to the representatives of the respective companies' employees, and if there are no representatives, directly to the employees.

(7) Public takeover bids aiming to exceed the threshold of 33% of an issuer's voting rights shall be conducted by complying with the provisions of Art. 30 – Art. 33 of Law no. 24/2017 and with this section.

Art. 60. - (1) The voluntary takeover bids price shall be at least equal to the highest price between:

a) the highest price paid by the tenderer or the persons with whom they act in concert during the 12-month period prior to submission of the tender documents with A.S.F.;
b) weighted average price of trading, relating to the past 12 months prior to the date the tender documents were submitted with A.S.F.
c) price resulted by dividing the company's net assets value to the number of shares outstanding, as per the issuer's latest financial statement audited.

(2) The highest price paid by the tenderer or persons with whom they act in concert is determined in accordance with the provisions of Art. 58 par. (3).

*5th SECTION*

***Special provisions on price amendment within public takeover bids competing through the action method***

Art. 61. – The time-limit of maximum 10 business days referred to in Art. 35 of Law no. 24/2017, as regards the competing takeover bids, shall be calculated, in the case of mandatory takeover bids since the tender notice's publication date, and in the case of voluntary takeover bids, since the preliminary notice's publication date.

Art. 62. - (1) Where both the initial bid, and the competing one/ competing bids are either takeover bids, or mandatory takeover bids, A.S.F. shall, by the decision approving the tender document/ competing bids, set out once the same closing date for all bids and shall indicate the time-limit to submit

amendments for approval on price increase within the competing bids. This is the date where the auction on prices increase shall be held with A.S.F.'s registered office.

(2) If the initial offer or the competing offer(s) are voluntary public takeover bids, as well as in any other cases where the provisions on the compulsoriness to publish a preliminary notice are incidental, by A.S.F.'s approval decision relating thereto or, as applicable, by the approval decision relating to counter-offers, A.S.F. shall state the time-limit until amendments on price increase may be submitted for approval within the preliminary notice(s) or within the tender document(s) of the competing bids. This is the date on which the auction is to take place at A.S.F.'s registered office on prices increase.

(3) Provisions of par. (1) regarding the determination of a single deadline to close the bids shall also apply for any other cases where all the competing bids are going to be held concomitantly, by complying with the legal provisions applicable.

(4) A.S.F. shall, two business days before the deadline set out under the previous paragraphs, serve the intermediaries of competing bids the time the auction is going to commence.

(5) A.S.F. shall order the suspension of the initial offer and competing offer(s) as of the initiation date or, as applicable, as of the publication date of the preliminary notice relating to the competing bid(s) until the publication date of the amendment referred to in Art. 65 par. (3).

(6) A.S.F. shall order the issuer's suspension from trading as of the auction date, including up to the notice publication's date with regard to the highest price resulted from the auction.

Art. 63. - (1) The action committee is made up of members representing the Issuers, Monitoring, Transactions and Market abuse Directorate within the Sector of Financial Investments and Instruments and the Legal Department within A.S.F.

(2) The tenderers or tenderers' representatives, authorized to increase tender price initially stated in the tender documents or, as the case may be, in the preliminary notices, shall come at A.S.F.'s registered office on the date and time set out in accordance with the provisions of Art. 62 par. (1) and (2), par. (4) respectively. The special power of attorney for representation shall be prepared in an authentic form.

Art. 64. - (1) Tenderers to have tendered the lowest prices may increase them by filing out a form in an auction round of maximum five minutes.

(2) In an auction round, the new prices shall be at least 5% higher than the maximum price tendered by any of the tenderers during the previous round.

(3) At the end of each auction round, participants shall be informed on the new prices tendered; then, another auction round begins, carried out under observance of the provisions of pars. (1) and (2).

(4) The auction shall continue until there is no price change during a round.

(5) The auction protocol and the entire related documentation shall be signed by all the participants in the auction and the members of the auctioning committee; participants may insert potential observations in its content. Failure by a tenderer to sign the protocol leads to their rightful disqualification and, consequently, to the revocation of the approval decision related to the respective bid or related to the preliminary notice.

(6) The auction's carry out shall be recorded on electronic means.

(7) The auction's carry out manner may be challenged with A.S.F. within two business days since its carry out.

Art. 65. - (1) The tenderer to have tendered the highest price must submit proof to the auctioning committee as to the lodgement of guarantee relating to the new price, at the latest 24 hours after the completion of tender. The manner of guarantee is explicitly stated in the auction-related protocol and in the form stated under Art. 64 par. (1).

(2) If no proof of lodgement of guarantee is submitted, the respective tenderer shall be disqualified, the auctioning procedure being reprised by the other competitors' participation.

(3) After AS.F. issues the decision relating to the highest price, the respective amendment shall be published according to the provisions of Art. 8 par. (3) or, for amendment on the price in the preliminary notice, in accordance with the provisions of Art. 59 par. (2).

(4) Approval decisions relating to preliminary notices or to public offers initiated by tenderers who have tendered the lowest prices or who have been disqualified as per the provisions of par. (2) shall be revoked by A.S.F.

Art. 66. - Participants in the auctions are holders of privileged information until the date the information on the highest price becomes public; potential use of such information shall be penalised according to the incidental provisions.

*SECTION 6*
***Special provisions on the mandatory takeover bid***

Art. 67. - (1) Persons who have acquired under the provisions of art. 37 paragraph (1) or of art. 39 par. (1) and (2) of Law no. 24/2017, securities issued by an issuer who, added to their previous holdings or to the holdings of the persons with whom they act in concert, give them, directly or indirectly, more than 33% of the voting rights on an issuer or who have fulfilled the obligation stipulated in art. 39 paragraph (3) letter a) of this law, may purchase such securities of the same issuer without conducting a takeover bid.

(2) Where a person or the persons acting in concert with that person exceed the 33% threshold of the issuer's voting rights, the obligation to conduct a takeover bid belongs to the person or group of persons with whom the latter acts in concert.

(3) The obligation to launch the mandatory takeover bid referred to in art. 37 paragraph (1) of the Law no. 24/2017 is not applicable if a person or, as the case may be, several persons within a group of persons acting in concert with the issuer have already carried out a public takeover bid in accordance with art. 37 paragraph (1) of the abovementioned law. By way of exception, the obligation to carry out the takeover bid provided for in art. 37 paragraph (1) of the Law no. 24/2017 becomes incident if, as a result of further acquisitions, even if the holding of the group of persons acting in concert does not change, one person within this group exceeds 33% of the voting rights of the issuer and holds the majority of the voting rights that may be exercised by that group of persons acting in concert with the issuer;

(4) The provisions concerning the obligation to carry out a public takeover bid provided in paragraph (2) and second thesis of paragraph (3) are not applicable to operations carried out in accordance with the provisions of art. 39 paragraph (2) of Law no. 24/2017.

Art. 68. - (1) In order to calculate the percentage of 33% provided in art. 37 paragraph (1) of Law no. 24/2017, both direct holdings and indirect holdings conferring voting rights on the issuer, taking into account the provisions of paragraphs (2) - (5).

(2) For the purposes of art. 37 paragraph (1) of Law no. 24/2017 the holding of securities directly attributing voting rights to an issuer, hereinafter referred to as *direct holding of securities*, is the holding, by a person in his behalf and on his own, as the owner, of securities issued by the issuer concerned.

(3) For the purposes of art. 37 paragraph (1) of Law no. 24/2017 it is considered that a person, generically named *entity* for the purposes of this Article, has a hold of securities that indirectly confer voting rights on an issuer, hereinafter referred to as *indirect ownership of securities*, through the person/persons acting in concert, in any of the following situations or combination thereof:

a) the person/persons with whom the entity acts in concert own, on their behalf and on their own, as owners, securities issued by the issuer in question, and the entity owns directly, in addition to holdings considered as indirect, securities issued by the issuer concerned, on his behalf and on his own, as owner;

b) the person with whom the entity acts in concert has a direct holding of securities issued by the issuer in question and is a controlled person within the meaning of art. 2 paragraph (1) point 29 of Law no. 24/2017 by:

(i) the entity, alone or together with persons with whom the entity acts in concert, other than that controlled person,

(ii) by a person controlled directly or through a holding chain by the entity, alone or together with persons with whom the entity acts in concert other than that controlled person. By the expression *person controlled by the entity through a holding chain* is understood to mean the situation where the controlled person and the entity are linked through a holding chain provided that at each level of the chain the person in which the holdings are held be a person controlled by the person at the next lower level of the chain, alone or together with persons with whom he acts in concert, this rule also being applied to the last level of the holding chain where the entity is found, alone or together with other people with whom acts in concert. An example of a holding chain is given in appendix 21 D.

(4) In the situations provided in paragraph (3), direct holdings of persons with whom the entity acts in concert are treated as indirect holdings of the entity concerned.

(5) The provisions of paragraph (3) letter b) are also applicable if the entity as well as the persons with whom this one acts in concert, other than the controlled person holding a direct transfer of securities issued by the issuer in question, do not hold directly, in addition to the indirect holdings, securities issued by the issuer in question. In this case, the obligation to launch a mandatory takeover bid takes place if the following conditions are met cumulatively:

a) there is a change of the entity and of the persons with whom this one acts in concert, specified in paragraph (3) letter b);

b) the previously mentioned controlled person has a direct hold of securities within the issuer which confers more than 33% of the voting rights.

(6) In Annex 21 letters A-D are presented, as example and not limited to, situations provided in paragraphs (4) - (5).

Art. 69. – (1) The prohibition to acquire, among other operations, shares of the same issuer provided for in art. 37 paragraph (2) of Law no. 24/2017 refers to any procurement operation, including the prohibition on the purchase of shares in the exercise of the right of preference.

(2) The board of directors of the issuer shall take the necessary measures so that the operations of increasing the share capital with the exercise of the right of preference shall be carried out in compliance with the prohibition on the acquisition of the shares provided in paragraph (1).

Art. 70. - Qualify as transactions falling within the scope of art. 39 paragraph (2) letter a) of Law no. 24/2017:

a) the acquisition of shares as a result of innovation through the change of the debtor from the sale-purchase contract related to the privatization, provided that this innovation is carried out in compliance with the provisions of the privatization legislation;

b) the distribution to the members of the PAS Association of the shares acquired under the sale-purchase contract related to the privatization.

Art. 71. - (1) The provisions of art. 67 paragraph (1) concerning the possibility of acquiring the respective securities of the same issuer without conducting a public purchase / takeover bid shall apply accordingly also to the persons who have acquired in compliance with art. 203 paragraph (1) or 205 paragraph (1) and paragraph (2) of Law no. 297/2004, securities issued by an issuer which, in addition to its previous holdings or persons with whom it acts in concert, give them, directly or indirectly, more than 33% of the voting rights of an issuer or who have fulfilled the obligation stipulated in art. 205 paragraph (3) letter a) of this law.

(2) The provisions of art. 67 paragraph (3), first thesis, concerning the inapplicability of the obligation to launch a takeover bid in accordance with art. 37 paragraph (1) of Law no. 24/2017 shall also be accordingly applied in the situation where a person or, as the case may be, several persons within a group of persons acting in concert in connection to the issuer have already carried out a public takeover bid in accordance with art. 203 paragraph (1) of Law no. 297/2004. The provisions of art. 67 paragraph (3), second thesis shall be applied accordingly, in compliance with art. 67 paragraph (4).

Art. 72. - In order to determine the highest price paid by the bidder or by the persons with whom he / she acts in concert, according to art. 38 of Law no. 24/2017, the provisions of art. 58 paragraph (3) apply.

Art. 73. - (1) The authorized assessor referred to in art. 38 of Law no. 24/2017 is registered with A.S.F. and fulfills the following professional conditions:

a) be a legal entity, a corporate member and designate as its representative to carry out valuations in accordance with capital market regulations, an authorized valuer, an accredited member, a natural person, having business appraisals;

b) be an accredited member, a natural person, having business appraisals;

c) the legal entity from letter a), respectively the natural person from letter b) must work in a team with a financial auditor active member of the Chamber of Financial Auditors of Romania, hereinafter referred to as CAFR and an investment consultant authorized by A.S.F., with whom he established contractual reports in order to carry out the evaluation activity;

d) have a professional liability insurance of at least EUR 10,000 in the case of a natural person and EUR 50,000 in the case of a legal entity.

(2) The registration of authorized assessors at A.S.F. is based on the following documents submitted to A.S.F. by the authorized valuer:

(a) in the case of legal entities, the declaration of the person who is appointed representative in accordance with paragraph (1) letter a), as well as of the documents proving the fulfillment of the conditions stipulated in paragraph (1) letter c);

b) confirmation by the National Association of Authorized Romanian Valuers, hereinafter referred to as *ANEVAR*, given no later than five working days prior to its submission to A.S.F. of:

(i) the membership and the classification category provided for in paragraph (1) letter a) for the applicant legal entity and its representative, respectively b) for the applicant natural person;

(ii) fulfillment of the conditions provided in paragraph (1) letter d) and the obligations to pay the contributions according to ANEVAR regulations.

(3) In order to determine the price, the valuers have the obligation to act impartially, objectively and equidistantly to all persons interested in determining the price in the public offer.

(4) In order to determine the price, the authorized valuer provided in paragraph (1) fulfills the following conditions of independence:

a) the valuer or any person acting in concert with it is not the shareholder, associate or person acting in concert with the interested party or with the persons acting in concert with the same;

b) the valuer's fees do not depend in any way on an agreement, arrangement or understanding that gives the valuer or a person acting in concert with him a financial incentive for the conclusions expressed in the assessment or for the completion of the transaction;

c) the valuer or any person acting in concert with this one is not a significant shareholder, manager or other decision-making power in an intermediary interested in the transaction;

d) the valuer is not the bidder's financial auditor and no person acting in concert with the auditor;

e) the valuer or any person acting in concert with this one does not have any financial interest in completing the transaction;

f) the valuer or any person acting in concert with this one has no undergoing or underwent in the last 24 months with the issuer, the bidder or persons acting concertedly other commercial activities, except for the provision of evaluation services.

(5) The fulfillment of the independence conditions by the valuer shall be certified by a declaration on his / her own responsibility, drafted in authentic form.

(6) The provision of false information concerning the fulfillment of the conditions stipulated in paragraph (4) is subject to the legal provisions in force.

(7) In order to determine the price in the public offering of mandatory takeover, the respective company has the obligation, at the request of the valuers, to make available to them, within maximum five working days, any documents, data or public information.

(8) The valuers shall have at least 10 working days to carry out the evaluation, so that to comply with the deadline stipulated in art. 37 paragraph (1) of Law no. 24/2017.

(9) Valuers are held not to use for their own benefit or for any third party the privileged information they have access to as a result of the evaluation report, otherwise they are subject to the rigors of the law.

Art. 74. - (1) Cancelling the registration of the valuers from A.S.F. by withdrawing the registration document in the A.S.F. Register can be performed by A.S.F. in the following situations:

a) the valuer no longer fulfills the professional registration conditions set out in art. 73 paragraph (1);

b) the valuer is sanctioned by the Board of Directors of ANEVAR, according to its own rules, with the suspension of the membership or the withdrawal of the membership;

c) there are strong indications that the Valuer has not complied with the requirement to act impartially, objectively and equidistantly to all persons interested in determining the price resulting from the valuation;

d) there are good indications that the valuer has not fulfilled the conditions of independence stipulated in art. 73 paragraph (4) and/or that the valuer provided false statements on the fulfillment of the conditions of independence;

e) the valuer does not comply with any applicable legal provisions in the capital market legislation.

(2) The cancelling of the valuers in the situations provided in paragraph (1) letter (a) and (b) shall be made following the confirmation by ANEVAR on the fulfillment of those conditions.

*SECTION 7*
***Suspension of the voting rights***

Art. 75. - (1) Responsibility for the suspension of voting rights where the provisions of art. 37 of Law no. 24/2017 falls on the issuer's board of directors, the central depository keeping the accounts of the respective issuer's shareholders having the responsibility to register this statement in accordance with the issuer's instructions.

(2) Prior to the general meetings of the shareholders, the board of directors of the issuer shall verify for the registered shareholders on the reference date the voting rights which are suspended according to the provisions of art. 37 of Law no. 24/2017 and to duly inform the central depository that keeps the stockholders' account of the issuer in order to operate the suspension in the register.

(3) Voting rights shall be suspended subject to the provisions of art. 37 of the Law no. 24/2017 and so that the respective person (s) cannot exercise in the general meeting of shareholders the position acquired without a public offer addressed to all the holders of securities and having as their object all their holdings, unless the legal provisions regarding the exempted transactions.

(4) If the persons listed in paragraph (1) fail to fulfill the obligations imposed by this Regulation, AS, on request or ex officio, orders the suspension of the voting rights if the provisions of art. 37 of the Law no. 24/2017 and obliges the central depository who keeps the record of the issuer's shareholders to register the suspension of those voting rights.

*SECTION 8*
***Running and closing public purchase / takeover bid***

Art. 76. - (1) No payments are made before the end of the period of the public purchase / takeover bid. The shares deposited in the public offer for purchase / takeover are paid only after the closing of the offer, within maximum 3 working days from the settlement date.

(2) Within a maximum of five working days from the closing date of the public offer, the tenderer shall send to A.S.F. and to the regulated market / trading system operator the notification of the results of the public offering to be published on the website of the regulated market / trading system operator.

(3) The notification shall be sent using the standard form in Annex no. 11.

*SECTION 9*

***Provisions applicable to cross-border transactions for public takeover bids***

Art. 77. - (1) The authority competent to approve the bid document and/or oversee the takeover bid shall be the one in the Member State where the receiving company has its registered office if those securities are admitted to trading on a regulated market in that Member State.

(2) Where the securities of the acquiring company are not admitted to trading on a regulated market of the Member State where the company has its registered office, the authority competent to approve the bid document and / or oversee the takeover bid is that of the Member State on whose regulated market the securities of the company are admitted to trading. Where the securities of the acquiring company are admitted to trading on the regulated markets of several Member States, the competent authority to approve the bid document and/or supervise the takeover bid is the Member State whose regulated market - admitted the securities of the company for the first time.

(3) Where the securities of the acquiring company were first admitted to trading on the regulated markets of several Member States at the same time, the acquiring company shall decide which authority is competent to approve the bid document and/or to oversee the offer of those Member States and inform these regulated markets and their competent authorities on the first day of trading.

(4) In the event that A.S.F. is the competent authority according to paragraphs (1) - (3), the public offer shall be carried out after the approval of the tender document by A.S.F., in compliance with the provisions of Law no. 24/2017 and this Regulation.

(5) The decision provided in paragraph (3) shall be published in a national circulation newspaper as well as on the website of the market operator.

(6) In the cases mentioned in paragraphs (2) and (3), the issues relating to the price, the procedure for the initiation of an offer and, in particular, the information concerning the decision of a person to initiate a bid, the content of the tender document and the information requirements related to the offer, fall under the legal provisions of the Member State of the competent authority.

The applicable legal provisions and the competent authority shall be those of the Member State in which the receiving company has its registered office in respect of matters relating to the information to be provided to the employees of the company being the subject of the takeover and those concerning the law applicable to companies, the determination of the voting rights for the acquisition of which the takeover bid is mandatory, any waiver from the obligation to launch the bid, as well as the conditions imposed on the board of the company of the object of the takeover regarding its actions which may lead to the obstruction of the offer.

(7) Where securities are admitted to trading on one or more regulated markets in Member States, including Romania, the document approved by the competent authority to oversee the offer is valid, translated into Romanian, in Romania too, without the necessity of its approval by A.S.F.. A.S.F. may request the inclusion of additional information in the bid document only to the extent that they are specific to the Romanian market on which the securities are admitted to trading and are related to the formalities to be followed in order to accept the offer and receive the counterparty in cash or under another form due to the closure of the offer, as well as the incidental tax provisions applicable to the compensation offered to the holders of securities.

(8) The tender document approved by A.S.F. as the competent authority, is valid in any other Member State in which the securities of the company in question are admitted to trading, subject to any translation required by the national law of that Member State, without the prior approval of the that Member State. The latter may request the inclusion of additional information in the bid document only to the extent that they are specific to the market of the Member State or Member States on which the securities of the acquiring company are admitted to trading and are related to the formalities required respected for acceptance of the offer and receipt of counterparty in cash or otherwise due at the closing of the offer, as well as by the incidental tax provisions applicable to the compensation offered to the holders of securities.

Art. 78. - The provisions on mandatory takeover bids also apply accordingly in the case of an issuer having its registered office in a non-member state whose shares are admitted to trading on a regulated market in Romania, A.S.F. being the competent authority that approves the bid document.

Art. 79. - In order to fulfill the obligations stipulated in this section, A.S.F. shall cooperate with the competent authorities of the Member States as well as with the authorities responsible for controlling capital markets, in particular those for the application of the provisions on financial investment services, admission to trading, market abuse and prospectuses. These authorities shall provide information to the extent necessary for the application of the rules on public takeover bids, in particular in the cases provided for in Art. 77 paragraphs (2) - (6). The information object of this exchange is subject to the obligation of professional secrecy, which on the persons exercising or have exercised an activity within the A.S.F.. Cooperation shall include the ability to notify the legal acts necessary for the application of the measures taken by the competent authorities with regard to takeover bids and any other reasonable assistance requested by the competent authorities concerned for the purpose of investigating any actual or potential breach of the rules on takeover bids.

CHAPTER VI

**Withdrawal of shareholders from a company**

Art. 80. - (1) The shareholder who exercises the right provided in art. 42 paragraph (1) of Law no. 24/2017 and the intermediary sends to A.S.F. for approval an announcement on the initiation of the withdrawal procedure, containing at least the information provided in Annex no. 10, accompanied by the following documents:

a) the evaluation report prepared in accordance with the legal provisions by an independent authorized valuer, if applicable;

b) enclosed and sealed envelope containing the price at which the withdrawal of the shareholders is to take place.

(2) After the approval by A.S.F, the announcement stipulated in paragraph (1) is made public by the market on which it is traded by publication on A.S.F. website and in two national circulation financial newspapers, within no more than 3 working days from the date of approval and subsequently published in the A.S.F. bulletin.

(3) The entry "*The approval visa applied to the notice of initiation of the withdrawal procedure is not warranted nor is it another form of appreciation of A.S.F. with respect to the transactions made following the withdrawal procedure. The approval decision certifies only the regularity of the notice of initiation of the withdrawal procedure with regard to the requirements of the law and the rules adopted for its application*" shall be included in the notice of initiation of the withdrawal procedure.

(4) Simultaneously with the publication of the notice according to paragraph (2), the shareholder exercising the right according to art. 42 of Law no. 24/2017, shall submit to the depositary of the respective financial instruments the information on the withdrawal procedure in electronic form.

(5) The shares of the respective issuer are suspended from trading starting on the third working day from the date of publication of the announcement according to paragraph (2).

(6) The price shall be determined in accordance with art. 42 paragraph (4) and (5) of Law no. 24/2017.

In the case provided by art. 42 paragraph (5) of Law no. 24/2017, the authorized valuer is selected from the independent valuers registered with A.S.F. and is subject to the same requirements set out in art. 73.

(7) The costs related to the preparation of the evaluation report in order to determine the price shall be borne by the shareholder who exercises the right provided in art. 42 paragraph (1) of Law no. 24/2017.

(8) The evaluation report by means of which is determined the price at which the withdrawal of the shareholders is to be made shall be made available to the shareholders of the issuing company, starting with the date of publication of the notice referred to in paragraph (1) and until the withdrawal procedure provided in art. 42 of Law no. 24/2017, at the place of the intermediary of the operation, of the bidder, if it is a legal person and of the issuing company, as well as on the website of the intermediary, of the issuer and of the tenderer, if it has a website.

(9) Existing shareholders are obliged to sell the shares held to the shareholder exercising the right according to art. 42 paragraph (1) of the Law no. 24/2017.

(10) The central depository of financial instruments shall provide the intermediary with a list of shareholders at the end of the settlement day related to the last trading day, indicating within it the shareholders whose holdings are registered in the individual accounts under its management as well as information on any mortgages , attachments / seizures and other measures of this nature registered with respect to those financial instruments.

(11) The payment of the shares registered in the accounts administered by the participants in the depository system of the financial instruments and the transfer of the ownership right over the paid shares to the shareholder exercising the right according to art. 42 paragraph (1) of Law no. 24/2017 shall be made through the central depository and the participants in its system on the working day following the delivery of the list of shareholders. The responsibility for making payments to entitled shareholders lies with the participants who manage the accounts in which the shareholders are registered, in accordance with the contracts concluded with the depositary of the financial instruments.

(12) The shareholders whose holdings are registered in the individual accounts administered by the depository of the financial instruments may communicate to the intermediary the manner chosen for the payment of the shares they hold, respectively a postal order with acknowledgment of receipt or bank transfer, within a maximum of 10 working days from the date of publication of the notice referred to in paragraph (1). If such communication is not made to the intermediary, this one shall make the payment of the shares by postal order with acknowledgment of receipt to the address of the shareholder mentioned in the issuer's shareholder list provided in paragraph (10).

(13) Within a maximum of 5 working days from the expiration of the deadline provided in paragraph (12), the intermediary makes the payments to the entitled shareholders.

(14) If the amounts paid to the shareholders are returned to the intermediary, he / she deposits them into an account opened by the shareholder exercising the right according to art. 42 paragraph (1) of Law no. 24/2017 at a credit institution authorized by the National Bank of Romania or at a branch opened in Romania of a credit institution authorized in another Member State in favor of the shareholders who have not received the value of the shares. Once the respective amounts are deposited, the intermediary shall provide the credit institution and the issuer with a list of shareholders entitled to receive the consideration of the shares containing the identification data and the information provided by the depositary of the financial instruments in accordance with paragraph (10) and the amounts corresponding to each shareholder. The account opened by the shareholder exercising the right specified in art. 42 of Law no. 24/2017 in favor of the shareholders who did not collect the value of the shares will be able to be liquidated only after all the entitled persons have fully raised the due amounts. The issuer has the obligation to keep the list of shareholders sent by the intermediary until the account is cleared.

(15) The interest related to the amounts deposited in the account referred to in paragraph (14) shall be due to the shareholders who have not received the value of the shares and in whose favor the account was opened.

(16) The costs of bank fees, as well as other costs related to the administration of the account provided for in paragraph (14) shall be borne by the shareholder exercising the right provided for in art. 42 of Law no. 24/2017.

(17) The shareholder who exercises the right provided in art. 42 paragraph (1) of Law no. 24/2017 shall take the necessary measures to ensure that the information on the credit institution, respectively its branch or subsidiary, as well as the account in which the sums paid to the shareholders who have not received the value of the shares are deposited, are published in two financial circulation newspapers, on the websites of A.S.F. and of the operator of the regulated market / trading system on which the issuer's shares are traded.

(18) The proof of making payments to entitled shareholders and establishing the account referred to in the previous paragraph shall be forwarded to the central depository holding the shareholder's account of the issuer for the transfer of ownership of the paid shares to the shareholder exercising the right under art. 42 paragraph (1) of Law no. 24/2017 within no more than 3 working days from the expiration of the term provided in paragraph (13).

(19) The transfer of the right of ownership shall be carried out within a maximum of 4 working days from the receipt of the documents referred to in paragraph (18). The transfer of the right of ownership shall be made both for the shares for which the value of the shares was received and for those for which the returned amounts were subsequently deposited in the account provided in paragraph (14).

(20) Within a maximum of two working days from the operation of the transfer referred to in paragraph (19), the intermediary notifies A.S.F. with regard to the completion of the procedure for the withdrawal of the shareholders and enclosing the attached proof of the transfer of ownership to the shareholder exercising the right according to art. 42 paragraph (1) of Law no. 24/2017, in order to withdraw from the trading of the issuing company.

(21) The initiation of proceedings under this article prevents the initiation of the procedure provided in art. 82.

Art. 81. - The provisions of art. 42 of Law no. 24/2017 are not applicable if, following the completion of a public purchase offer addressed to all shareholders and for all their holdings, corporate operations leading to changes in the share capital of the issuing company are initiated and/or carried out.

Art. 82. - (1) The right provided in art. 43 paragraph (1) of Law no. 24/2017 may be exercised within three months from the closing date of the offer. The shareholder exercising the right transmits A.S.F. for approval an announcement of its intention to sell that includes at least information on the identity of the shareholder, the number of shares held, the sale price, as well as the manner in which the payment of the shares to be sold such as, by transferring the value of the shares into an account specified by the shareholder or postal order with acknowledgment of receipt indicating the place where the money is to be transferred.

(2) The announcement provided in paragraph (1) shall be accompanied by the following documents:

a) a copy of the shareholder's share statement issued by the central depository keeping the shareholders of the respective issuer;

b) an authenticated affidavit certifying that the actions are not lien-encumbered;

c) the assessment report prepared in accordance with the legal provisions by an independent authorized valuer, if applicable.

(3) The provisions of art. 80 par. (3) shall also apply accordingly to the notice provided in paragraph (1).

(4) A.S.F. disposes the restriction from the sale of shares held by the shareholder exercising the right specified in art. 43 paragraph (1) of Law no. 24/2017, after receipt of the announcement on the intention to sell.

(5) The price shall be determined in accordance with art. 43 paragraph (3), Law no. 24/2017.

(6) If the price is determined by an authorized Valuer, this one is selected from the independent valuers registered at A.S.F. and is subject to the same requirements set out in Art. 73.

(7) The announcement of the intention to sell shall be sent to the majority shareholder, together with the documents stipulated in paragraph (2), within a maximum of five working days from the date of its approval.

(8) The majority shareholder is obliged, within six working days from receiving the intention to sell, to make the payment by one of the payment methods specified by the shareholder exercising the right specified in art. 43 paragraph (1) of Law no. 24/2017.

(9) The proof of payment by the majority shareholder shall be transmitted to the central depository who keeps records of the shareholders of the issuer in order to transfer the ownership of the shares sold, from the shareholder exercising the right specified in art. 43 paragraph (1) of Law no. 24/2017 to the majority shareholder.

(10) The transfer of the right of ownership shall be made within a maximum of four working days from the receipt of the documents referred to in paragraph (9).

(11) The central depository which keeps a record of the issuer's shareholders shall notify A.S.F. with regard to the transfer of ownership, within three working days from the occurrence.

## TITLE III
## **Registration and cancelling from A.S.F. registries**

### CHAPTER I
### **Evidence of issuers, securities and other financial instruments**

Art. 83. - (1) On a regulated market, multilateral trading system or organized trading system, only securities and other financial instruments registered at A.S.F. are traded.

(2) Evidence of initial registration / updating of the registration of securities or other financial instruments at A.S.F. is made on the basis of the Certificate of Registration of Securities or other financial instruments, presented in Annex no. 17.

Art. 84. – (1) The following securities and financial instruments are compulsory registered with A.S.F.:

a) transferable securities, including government securities, that are to be admitted to trading on a regulated market;

b) transferable securities to be admitted or traded under a multilateral trading facility or organized trading system, in accordance with their operating rules, approved by ASF, except for securities already admitted to trading on a regulated market, and will trade within the multilateral trading system / organized trading system without the issuer's consent;

c) securities which give the right to acquire securities of the type specified under letters a) and b) by subscription or exchange, allowing a physical settlement or in money funds;

d) securities that are to be admitted to trading on a regulated market of another Member State, issued by an issuer for which Romania is the home Member State, in accordance with art. 45 paragraph (3) letter b) of Law no. 24/2017;

e) securities which have been the subject of a prospectus for public sale approved by A.S.F., but which are not subject of an application for admission to trading;

f) any financial instrument to be admitted to trading on a regulated market / admitted or traded under a multilateral trading system / organized trading system, in compliance with the legal requirements.

(2) Mandatory registration with A.S.F. and securities that at the date of entry into force of this Regulation are admitted to trading on a regulated market in another EU Member State under the conditions in which, for that issuer of securities, Romania is the home Member State, in accordance with Art. 45 paragraph (3) letter b) of Law no. 24/2017.

Art. 85. - The securities referred to in art. 84 letter e) which are not traded on the capital market shall be registered and maintained in the records of A.S.F. for a period of 2 years. Within this period, the board of directors / competent body of the issuing company has the obligation to convoke the EGMS to decide on the undertaking of the admissions to trading on a regulated market / within a multilateral trading system / organized trading system; or about giving up admission. The issuing company will send to A.S.F. the convocation and the decision of the EGMS within a maximum of 3 working days from the occurrence of the event.

Art. 86. - (1) If the issuers whose shares are registered with A.S.F. issue shares that are not fully paid at the moment of subscription, those shares will not be traded on the regulated market / multilateral trading system until after full payment. The Central Depositary shall register the fully unpaid shares on the

basis of the Certificate of Registration issued by A.S.F. and shall take all necessary measures to ensure that the respective shares are not disbursed until full payment is made.

(2) The articles of incorporation of the issuers whose securities are admitted to trading on a regulated market or are traded under a multilateral trading system / organized trading system with the issuer's consent may not contain provisions restricting the right to information of investors or the free transferability of those securities.

## CHAPTER II
## **Registration of securities and of other financial instruments in the records of A.S.F.**

Art. 87. - (1) The securities in connection to which it was prepared and approved by A.S.F. a prospectus for admission to trading on a regulated market is registered with A.S.F. within 3 working days from the date of submission to A.S.F. by the issuer of an application in this respect.

(2) The application for registration of the securities referred to in paragraph (1) shall be submitted within a maximum of 5 working days from the date of transmission to A.S.F. of the notification of the results of the public offer, if there are conditions for the successful closing of the bid or from the publication of the prospectus, if no public offer has been made. A *successful bid* is understood to mean the offer that fulfills the conditions imposed by the prospectus prepared for the admission to trading on a regulated market, concerning the minimum number of underwriters within the offer, the total minimum value of the subscriptions performed within the bid, as well as other such conditions.

Art. 88. - For registration with A.SF, issuers submit an application accompanied by the following documents:

a) the forms presented in Annex no. 16 containing full data on securities / financial instruments and issuer;

b) proof of payment of the registration tax, established and published by A.S.F .;

c) a copy of the issuer's articles of incorporation and any changes thereto, including all certificates of entry or other similar documents, if the issuer is not registered with the Trade Register from its establishment up to date, if applicable;

d) copy of the registration certificate with the Trade Register or a similar document if the issuer does not register with the Trade Register, as well as a copy of the tax registration certificate.

Art. 89. - (1) The change in the characteristics or the number of securities / other financial instruments of a given class already admitted to trading or already traded (division or consolidation of the nominal value, increase or decrease of the share capital, etc.) is registered by the institutions of the regulated market, the multilateral trading system or the organized trading system based on the certificate of registration of the securities / other financial instruments issued by A.S.F. in accordance with the inscriptions on the certifying certificate issued by the Trade Register, or in a similar document if the issuer does not register with the Trade Register.

(2) Issuers of securities / other financial instruments have the obligation to submit to A.S.F. the Certificate of Incorporation issued by the Trade Register or a similar document, if the issuer does not register with the Trade Register, from which the new characteristics of the securities / financial instruments or the change of the share capital will arise, no later than the working day following the date of issuance of the proof of registration with the Trade Register of the respective references / date of receipt of evidence of the registration of those changes.

(3) The certificate of registration of securities / other financial instruments is issued by A.S.F. within 10 days from the date of transmission of the certifying certificate issued by the Trade Register / the similar document provided in paragraph (2) and the statement of the legal representative of the issuer or of the representative appointed by the EGMS / statutory body of the issuer, stating whether the decision of the general meeting of the shareholders / statutory body was made or was challenged in court, in compliance with the legal provisions.

(4) The certificate of registration of securities / other financial instruments issued by A.S.F. must be raised by the issuer within a maximum of 5 business days from the date on which it was informed of its issuance.

(5) The Issuer has the obligation to submit to the Central Depository the certificate for the registration of securities / other financial instruments, as well as all the documents stipulated by the Central Depository's own regulations, necessary for the registration of a change in the characteristics or the number of securities / within 24 hours of the issuance of that certificate from the A.S.F. by the issuer.

## CHAPTER III
## **Deletion of securities and of other financial instruments from A.S.F. registries**

Art. 90. - (1) Securities and other financial instruments are removed from the records of A.S.F. in the following cases:

a) as a result of the cancellation of the issuing company from the Trade Register;

b) upon expiration of the term for which they have been issued or the full repurchase of the securities / other financial instruments;

c) as a result of the withdrawal of securities and other financial instruments from trading, in compliance with the provisions of paragraph (2) and Art. 91.

d) in other cases expressly provided by law.

(2) The deletion of securities and of other financial instruments from A.S.F. according to paragraph (1) letter c) is performed provided that they are no longer traded on any regulated market, multilateral trading system or organized trading system, under the conditions mentioned in art. 84.

Art. 91. - (1) By way of exception from art. 90, in order to protect investors, the registration at A.S.F. for shares which have been withdrawn from trading on the capital market in accordance with the provisions relating to the withdrawal from trading following a decision of the EGMS and the fulfillment of certain conditions for withdrawal expressly provided for under those rules, the EGMS on the withdrawal from trading is the subject of a litigation before the courts.

(2) The actions provided for in paragraph (1) will be deleted from the A.S.F. in the event that the courts definitively reject the application for annulment of the EGMS ruling. If the EGM decision on the withdrawal from trading is annulled by the courts through a final sentence, the issuing company has the obligation to initiate, within 30 days, the necessary steps to admit to trading on the capital market. The admission to trading of the issuer is made at the issuer's

request based on the decision of the court to annul the decision of the EGMS on the withdrawal from trading, with due respect of the legal provisions regarding the admission to trading on the respective trading venue.

The issuing company has the obligation, within no more than 3 working days from the date of acknowledgment, to notify A.S.F. on the final court ruling on the annulment of the decision of the EGMS.

(3) During the period of maintenance of the A.S.F. according to paragraph (1), the issuers whose shares are withdrawn from trading on the capital market are not subject to reporting obligations under this Regulation.

Art. 92. - (1) The reporting obligations of the issuers cease when the securities / other financial instruments are written off from the records of the A.S.F., observing the provisions of paragraph (2) and of art. 91 paragraph (3).

(2) By way of exception to the reporting obligations established for the entities whose securities are registered with A.S.F., the entities that issued the securities referred to in Art. 84 letter. e) and which are not traded on the capital market have the obligation, during the period of maintenance at A.S.F. in accordance with art. 85, to make available to the public and to send to A.S.F. no later than 5 months after the end of the financial year an annual report containing the documents referred to in art. 63 paragraph (2) of Law no. 24/2017, in which case the annual financial statements are drawn up according to the accounting regulations applicable to that entity and are accompanied, as the case may be, either by the full report of the financial auditor or by the auditors' report, according to the auditing / verification requirements of the financial statements.

(3) Until the date of removal from the records of A.S.F. or, as the case may be, admission to trading / trading on a regulated market or multilateral / organized trading system, the financial instruments referred to in art. 84 letter e) and art. 91 paragraph (1) are necessarily deposited with the authorized central depository for the purpose of centralizing transactions with those financial instruments and providing a single record of such transactions, meaning that companies are required to enter into / maintain appropriate contracts registry services with the central depository.

(4) The transfer of ownership of the financial instruments stipulated in paragraph (3) shall be recorded by the central depository in accordance with the rules applicable by the central depository in the case of companies which have no financial instruments admitted to trading or traded on a regulated market or under a multilateral / organized trading system and for which the central depository keep the shareholders' register.

(5) The provisions of paragraph (2) are applicable if that entity has not issued other securities traded on the capital market.

TITLE IV

## Issuers whose securities are admitted to trading on a regulated market

CHAPTER I

### General provisions

Art. 93. - The provisions of this Title set out the applicable legal framework for the admission of securities to trading on a regulated market as well as the reporting and transparency obligations of issuers whose securities are admitted to trading on a regulated market under Title III of Law No . 24/2017.

Article 94. - (1) The terms and expressions used / used in this title have the meaning provided in Art. 45 paragraph (3) of Law no. 24/2017.

(2) For the purpose of this title, the regulated information provided in art. 2 paragraph (1) point 14 of Law no. 24/2017 includes any information that the issuer or any other person who has requested without his / her consent admission to trading on a regulated market is obliged to make it public in accordance with Chapters I, III, IV and VI of Title III of Law no. 24/2017, this chapter and Chapter III of this title, as well as with art. 17 paragraphs (1) and (4) and Art. 19 paragraph (3) of (EU) Regulation No. 596/2014.

(3) The home Member State established in accordance with art. 45 of Law no. 24/2017 shall be published by the issuer in accordance with art. 79 - art. 81 of Law no. 24/2017 and articles 116, 117 paragraphs (7) and (8), 123, 124 and 149 of this Regulation and shall notify it to the competent authority of the Member State in which it has its registered office, where appropriate, of the competent authority of the home Member State and of the competent authorities of all the host Member States, on the form provided in Annex no. 22.

Article 95. - (1) The provisions of this Title are not applicable in situations where the provisions of Title III of the Law no. 24/2017 are not applicable.

(2) The provisions of art. 94 paragraphs (2) and (3), art. 97 paragraphs (1) to (6), (8) and (9), articles 98-100, art. 103, articles 109-112, articles 116-118, articles 124-163 and Chapter IV do not apply to money market instruments with a maturity of less than 12 months.

Art. 96. - Issuers are obliged to register with A.S.F., with due respect to the provisions of Chapters I and II of Title III.

CHAPTER II

**Admission, suspension and withdrawal from trading on a regulated securities market**

*SECȚIUNEA 1*

***Conditions for admission to trading on a regulated market***

Art. 97. - (1) Admission to trading on a regulated market of some securities shall be made on the basis of an application accompanied by the following:

a) prospectus for admission to trading on a regulated market;

b) the decision of the statutory body approving the admission to trading of the securities to the operator of the regulated market concerned after publishing a prospectus approved by A.S.F.

(2) The procedures for admission to trading on a regulated market based on a published prospectus shall be made through an intermediary.

(3) No prospectus prepared for admission to trading of securities on a regulated market shall be made public before its approval by A.S.F.

(4) The person requesting the operator of the respective regulated market admission to trading on a regulated market shall submit the A.S.F. an application for approval of the prospectus, accompanied by the following:

a) prospectus for admission to trading on a regulated market;

b) the decision of the statutory body that approved the admission to trading of the securities on a regulated market, as well as the documents stipulated in art. 21 par. (1) lit. c) points 2-7, as well as, as the case may be:

1. the documents referred to in art. 21 paragraph (1) letters b) - n) if the admission to trading is after the execution of a public offer for which a prospectus has not been prepared and published;

2. the documents referred to in art. 21 paragraph (1) letters d) - f), j) and l), as well as the contract concluded with the intermediary, if the admission to trading is not preceded by the execution of a public bid.

(5) After submitting the application provided in paragraph (4) and for approval by A.S.F. of the prospectus, the person requesting admission to trading will also send to A.S.F. the principal agreement of the operator of a regulated market for admission to trading of securities.

(6) The application for approval of the prospectus prepared for admission to trading in accordance with paragraph (4) shall be cumulated with the application for approval of the prospectus for the purpose of carrying out a public tender for sale, according to the provisions of art. 21. In this case, the relevant documents shall be submitted only once.

(7) Admission to trading on a regulated market shall be performed by the operator of that market in compliance with the provisions of Law no. 24/2017, as well as of the relevant market regulations.

(8) In the case of the operations referred to in art. 47 paragraph (3) of Law no. 24/2017, admission to trading on a regulated market of securities is made on the basis of a request addressed to the operator of the regulated market, as follows:

a) subsequent to thr approval by A.S.F. of the document provided in art. 47 paragraph (3) letter c) of Law no. 24/2017 and fulfillment of the availability condition;

b) subsequent to the approval by A.S.F. of the document provided in art. 47 paragraph (3) letter d) of Law no. 24/2017, having the content stipulated in Annex no. 1 and the fulfillment of the condition of its availability;

c) subsequent to the fulfillment of the condition regarding the availability of the document provided in art. 47 paragraph (3) letter e) of Law no. 24/2017, having the content stipulated in Annex no. 2, in the case of shares offered, awarded or to be awarded without a cash consideration, respectively the content provided in Annex no. 3, in the case of shares issued if the dividends are paid by issuing shares of the same class as the shares for which the dividends are paid;

d) subsequent to the fulfillment of the condition regarding the availability of the document provided in art. 47 paragraph (3) letter f) of Law no. 24/2017, having the content stipulated in Annex no. 4.

(9) The documents referred to in paragraph (8) are made available to investors by publishing them on the website of the market operator. The documents expressly specify how they will be available.

Art. 98. - (1) The minimum content of the prospectus for admission to trading, to be published, in a single or multiple format, depending on the type of securities offered and the type of issuer, is provided for in Regulation (EC) No. 809/2004, as subsequently amended and integrated.

(2) In the case of a prospectus drawn up in a single form, its content shall be composed by combining the information specified in the "Issuer's presentation Report" and "Note on the characteristics of the securities" related to those securities and / or issuers, avoiding duplication of information.

(3) A.S.F. may agree that certain information to be included in the prospectus, in accordance with the delegated documents issued by the European Commission, should not be included in the prospectus if it considers that:

a) the disclosure of such information would affect the interests of the public investor; or,

b) disclosure of such information would seriously harm the issuer, provided that the failure to include that information does not mislead the public investor with regard to the facts and circumstances essential to an informed assessment of the issuer, the tenderer or the entity that guarantees the fulfillment of the obligations assumed by the issuer, if any, as well as the rights attached to the securities subject to the prospectus; or,

(c) that information is of minor importance only in respect of a particular admission to trading on a regulated market and is not such as to influence the assessment of the financial position and prospects of the issuer, tenderer or entity guaranteeing the fulfillment of the obligations assumed by the issuer, if appropriate.

Art. 99. - The provisions of Chapters I and II of Title II shall also apply accordingly to the prospectus drawn up for admission to trading.

Art. 100. - (1) The Issuer / the Tenderer (if different from the issuer) of the securities which have been the subject of a prospectus prepared for admission to trading on a regulated market shall submit to the market operator a provisional application admission to trading, together with the prospectus prepared for admission, with the submission to A.S.F. of the application for approval of the prospectus.

(2) The decision of the market operator containing the agreement on admission to trading, submitted to A.S.F. in accordance with art. 97 paragraph (5) shall take effect from the date of its issuance, unless the admission to trading takes place after a public offer whose prospectus is published, in which case the decision of the market operator takes effect only after the successful completion of the of the offer and the issuance of the final approval for admission by the operator of the regulated market, based on the request stipulated in paragraph (3).

(3) Within no more than 13 business days from the closing date of the bid or, if no bid has been made, from the date of approval by A.S.F. of the prospectus, but not later than 3 working days prior to the proposed date of admission to trading, the issuer / bidder (if different from the issuer) submits to the regulated market operator the final request for admission to trading. The admission to trading on a regulated market shall be admitted by the respective market operator, after approval of the admission prospectus, as well as after the registration with A.S.F. of the securities, by issuing the Certificate of Registration by A.S.F.

Art. 101. - (1) Admission to trading on a regulated market of shares and debt securities shall be carried out in compliance with the provisions of articles 49-59 of Law no. 24/2017.

(2) For the purposes of art. 50 of Law no. 24/2017, evaluation by A.S.F. on the existence of an adequate market for the shares of a company subject to an admission to trading on a regulated market if the company does not meet the conditions set out in Art. 49 paragraph (1) lit. b) and c) of Law no. 24/2017 shall be carried out in the event of a public offer for the sale of shares for admission after the completion of that bid and taking into account at least the following criteria:

(i) the number of investors subscribed to in the public selling bid;

(ii) underwriting within the public offering offer;

(iii) the types / categories of investors subscribed to in the public selling bid;

(iv) the early capitalization of the issuing company.

(3) In applying the provisions of art. 53 paragraph (2) letter a) of Law no. 24/2017 if an issuer registered in a Member State is required to admit to trading on a regulated market in Romania a public offer for the sale of certificates of deposit having the support shares of that issuer for the admission to trading of the global deposit certificates on a regulated market in another Member State, when calculating the dispersion of at least 25% of the subscribed capital, the support shares for global deposit certificates shall be included only if fulfill the conditions set out in the regulated market operator's regulations regarding publicly distributed shares.

Art. 102. - (1) Government securities are admitted to trading on a regulated market by simply depositing to the operator of that market the issue document accompanied by the Securities Registration Certificate at A.S.F.

(2) The certificate of registration of the securities mentioned in par. (1) is issued on the basis of the government securities issue document.

(3) The admission to trading on a regulated market of securities that have been withdrawn from trading are performed in compliance with the provisions of this Regulation and of Law no. 24/2017.

Art. 103. - (1) The Issuer / Tenderer publishes in a national circulation newspaper a notice of the approval / rejection of the application for admission within a maximum of 3 working days from the date when the market operator communicated the decision on the application for admission to trading, issued on

the basis of the application provided by art. 100 paragraph (3) but not later than the date of admission to trading of the securities subject to the request, if approved.

(2) If a public offer has been initiated with a view to admission to trading on a regulated securities market, investors may request the return of the funds under the conditions in which the application for admission is rejected.

(3) The request for the return of the funds shall be sent to the issuer / offeror (if different from the issuer) within 60 days from the date of publication of the announcement regarding rejection of the application for admission, (1).

(4) The amounts paid by the respective investors shall be returned to them, without any fees or commissions, within a maximum of three working days from the date of receipt of the request for return of the funds by the issuer / bidder (if different by the issuer).

*SECTION 2*
***Special requirements for trading of allocation rights***

Art. 104. - (1) Allotment rights may be traded on a regulated market if the statutory body of the issuer has taken a decision to that effect.

(2) The admission to trading of the allocation rights on a regulated market shall be made on the basis of an admission prospectus in accordance with the relevant legal provisions.

(3) The admission to trading of the allotment rights on a regulated market shall be made on the basis of a request addressed to the operator of the regulated market accompanied by the registration certificate with A.S.F. allotment rights and other documents requested by the market operator.

Art. 105. - (1) The Allotment Report shall be an action for an allocation right.

(2) In the case of admission of the allocation rights on a regulated market following an initial public offer, during the trading of the allotment rights, the issuer is obliged to draw up current reports according to the provisions of art. 144 letter A.

3. Allotment rights shall be issued attached to the shares and shall be assigned to the persons to whom shares are due following a corporate event, including persons who have subscribed and paid in full shares in the case of an initial public offer.

*SECTION 3*

***Provisions regarding the currency in which the securities admitted or to be admitted to trading on a regulated market in Romania can be issued***

Art. 106. - (1) Securities admitted or that are to be admitted to trading on a regulated market in Romania may be issued in lei or in a convertible currency subject to the provisions of this Chapter and other relevant legal provisions.

(2) Securities issued in a convertible currency may be traded and / or settled in foreign currency, provided that the regulations of that market expressly provide the possibility of trading and/or settlement in that currency.

Art. 107. - The currency in which the securities admitted to trading on a regulated market will be issued shall be determined by the extraordinary general meeting / statutory body approving that issue of securities.

Art. 108. - All securities related to the same issue are issued in the same currency.

*SECTION 4*

***Specific provisions applicable to cross-border transactions***

Art. 109. - No prospectus prepared for admission to trading of securities on a regulated market shall be made public before its approval by the competent authority of origin, determined in accordance with Art. 4 lit. b) of Law no. 24/2017.

Article 110. - The admission to trading of securities on a regulated market located or operating in Romania shall be carried out on the basis of a request addressed to the operator of the regulated market concerned after publication of a prospectus approved by the competent authority of origin determined in accordance with art. 4 letter b) of Law no. 24/2017, except for the situations provided in art. 47 paragraph (3) of the same law.

Art. 111. - (1) The admission, in accordance with art. 47 paragraph (3) letter h) of Law no. 24/2017, on trading on a regulated market in Romania of the securities of an issuer, having the home Member State as defined in art. 4 letter b) from the aforementioned law, a state other than Romania, is made after the receipt by A.S.F. of the confirmation by the competent authority of the home Member State of the fulfillment by the issuer of the conditions imposed in points 1 to 4 of Art. 47 paragraph (3) letter h) of the abovementioned law.

(2) The synthesized document provided in art. 47 paragraph (3) letter h) point 5 of the Law no. 24/2017 is not subject to the approval of A.S.F and is performed by the issuer under its responsibility.

(3) On the basis of the summary document and the information provided by the competent authority of the issuer's home Member State, according to the provisions of paragraph (1), A.S.F. confirms that the issuer meets the conditions set out in art. 47 paragraph (3) letter h) of Law no. 24/2017 and records the securities subject to the admission to trading request.

(4) The Issuer shall make available to the Romanian public the summary document, according to art. 47 paragraph (1) letter h) point 6 of Law no. 24/2017, after confirmation by A.S.F. of the fact that the issuer fulfills the conditions stipulated in art. 47 paragraph (3) lit. h) points 1-5 and 7 of Law no. 24/2017 and prior to the admission to trading on the regulated market in Romania.

Art. 112. - The prospectus for admission to trading on a regulated market is approved by A.S.F. in case it is a competent authority of origin, according to art. 4 letter b) of Law no. 24/2017.

Art. 113. - (1) Where the application for the admission of securities to trading on a regulated market in Romania, as well as on a regulated market in a Member State, is made simultaneously or if the request for admission to a regulated market in a Member State refers to securities already admitted to trading on a regulated market in Romania, A.S.F. cooperate with similar competent authorities in those Member States to streamline and simplify procedures and any other admission formalities.

(2) In the case of an application for admission to a regulated market in Romania, the applicant has the obligation to state whether he or she is submitting or has already submitted a similar application in a Member State or whether to submit such an application in the near future.

*SECTION 5*

***Suspension and withdrawal from trading on a regulated market***

Art. 114. - (1) Securities admitted to trading on a regulated market shall be suspended from trading in accordance with the procedures of that market, issued by the market operator and approved by A.S.F..

(2) A.S.F. may, on request or ex officio, order or require the market operator, as the case may be, to suspend the trading of the securities admitted to trading on that regulated market, in compliance with art. 13 paragraph (2) letter b) and art. 98 paragraph (1) letter d) of Law no. 24/2017.

(3) Any decision to suspend, taken in accordance with paragraph (2) and the reasons behind it shall be immediately brought to the attention of the public and, in the case of the ASF decision, it shall be published in the A.S.F.

Art. 115. - Securities admitted to trading on a regulated market are withdrawn from trading in the following cases:

a) according to art. 60 letter a), b) and d) of Law no. 24/2017;

b) according to art. 60 letter c) of Law no. 24/2017, as follows:

A. The following applicable requirements are met cumulatively in case of withdrawal of shares from trading:

(i) in the last 12 months prior to the date of publication of the EGMS convocation:

1. no more than 50 share transactions of that issuer be registered, except for transactions between persons acting in concert with the issuer; and

2. the number of traded shares represents no more than 1% of the total shares representing the share capital of the issuer;

(ii) giving to the shareholders who disagree with the general meeting's decision the right to withdraw from the issuer and obtain the value of the shares, in accordance with the following procedure:

1. in order to decide to withdraw from trading, issuers include in the EGMS convocation, as a separate item on the agenda, the submission of an independent valuer report on the share price to be paid in the event of the shareholders' withdrawal from the issuer . The price may not be lower than the market value established in accordance with international evaluation standards by an independent authorized valuer registered at A.S.F.. The costs incurred in the preparation of the report by the independent valuer are borne by the company concerned. If the EGMS has been convened as a result of a request made by a shareholder / group of shareholders acting in a concerted manner that holds a significant position, the costs generated by the preparation of the valuation report will be borne by them;

2. the independent authorized valuer is selected by the issuer from the valuers registered with A.S.F. according to art. 73 paragraph (2);

3. for the determination of the price, the conditions of independence to be met by the authorized valuer are as follows:

a. act impartially, objectively and equitably with all interested parties in determining the price;

b. the valuer or any person acting in concert with this one is not a shareholder, associate or person acting in concert with the Issuer or the persons acting in concert with the issuer;

c. the valuer's fees are in no way dependent on an agreement, arrangement or arrangement that gives the Valuer or a person acting in concert with him a financial incentive for the conclusions reached in the evaluation or the completion of the withdrawal procedure;

d. the valuer or any person acting in concert with this one is not a significant shareholder, manager or other decision maker in an intermediary interested in the withdrawal procedure;

e. the valuer is not the issuer's financial auditor and no person acting in concert with the auditor;

f. the valuer or any person acting in concert with this one does not have any other financial interest in completing the withdrawal procedure;

g. the valuer or any person acting in concert with this one does not have, or has not, been in the past 24 months with the issuer or persons acting concertedly with other commercial activities, except for the provision of valuation services;

h. valuers are held not to use for their own or any third party the privileged information they have access to as a result of the assessment report, otherwise they are subject to the rigors of the law;

4. within the EGMS, the administrators also present to the shareholders the conclusions of the independent authorized assessor registered at A.S.F. on the price of an action, which is the minimum price that shareholders who disagree with the decision on withdrawal and which can be adopted by the EGMS can obtain. The price will be included in the text of the EGMA decision to be published;

5. registration date established in accordance with the provisions of Law no. 24/2017 will be later with at least 90 days but not more than 120 days from the EGMA in which it was decided to withdraw from trading;

6. the shares of that issuer will be suspended from trading on the capital market one business day prior to the registration date;

7. The decision of the EGMS shall be published in at least two national circulation newspapers as well as on the website of the market on which the securities are traded. Also, the issuer has the obligation to inform by registered letter with acknowledgment of receipt all shareholders registered on the reference date who did not participate in the EGMS in which it was decided to withdraw from trading on the EGM decision, including on the share price to be

paid in the event of the shareholders' withdrawal from the issuer. Letters shall be forwarded to the shareholder's address in the central depository's registry keeping the issuer's shareholders registry;

8. shareholders who disagree with the decision to withdraw from trading may apply to withdraw from the company within 45 days from the date of registration by submitting a written request to the company in writing. The request should also specify the manner in which the payment is to be made, in compliance with the payment method established in accordance with the provisions of art. 177;

9. the right provided for under point 8 may be exercised by the existing shareholders at the registration date provided that they held that share and the reference date of the EGM that decided to withdraw from trading;

10. the issuer pays the shareholders requesting the withdrawal of the value of the shares, within no more than 15 working days from the receipt of the request;

B. Withdrawal from trading of the shares is decided by the EGMS convened after the final ruling of the court for finding the absolute validity of the EGMS for admission of the shares to trading on the regulated market after the final fulfillment of the following conditions:

1. If a decision of the EGMS for the admission of shares to trading on a regulated market is definitely declared by the court as absolute null, the competent body of the issuer has the obligation, within no more than 30 days since the date of the final ruling of the court, to convene an EGMS having as a distinct point on the agenda the alternatives of the company, respectively, the maintenance of shares for trading on the regulated market or the withdrawal from trading on the regulated market, as well as the presentation of the report drawn up by an independently authorized valuer on the share price to be paid in the event of the shareholders' withdrawal from the issuer. The price may not be lower than the market value established in accordance with international valuation standards by an independent authorized valuer registered with A.S.F.. The costs incurred in the preparation of the report by the independent valuer are borne by the company concerned. The provisions of letter A (ii), points 2-4 are applicable accordingly;

2. in case the EGMS provided for in paragraph (1) decides to withdraw shares from trading on the regulated market, the shareholders registered at the registration date established by the respective EGMS, who did not vote for the withdrawal of shares from trading and who disagree with the decision of the general meeting have the right to withdraw from the issuer, being applicable the provisions of letter A (ii), points 6-8 and 10.

## CHAPTER III
## **Periodical and continuous information**

### *SECTION 1*
### ***General obligations***

Art. 116. - (1) The Issuer or any person who has requested, without his consent, the admission of securities to trading on a regulated market shall make public and transmit the regulated information to the market operator and to A.S.F. in accordance with Art. 79 of Law no. 24/2017, in electronic format, in accordance with applicable regulations and/or, as the case may be, on paper.

(2) The regulated information shall be published in accordance with art. 81 paragraph (1) of Law no. 24/2017. The Issuer transmits the regulated information to a media that ensures the effective dissemination of regulated information to the public across the European Union. The issuer may use media provided by operators, whether they are based in Romania or not.

Art. 117. - (1) The dissemination of regulated information, within the meaning of Art. 116 paragraph (2) shall be performed according to the minimum standards provided for in paragraphs (2)-(5).

2. Regulated information shall be disseminated in such a way as to ensure the dissemination to the largest public possible and if possible simultaneously in the home Member State or, where appropriate, in the host Member State if the securities are admitted to trading on the regulated market only the latter Member State being admitted in the Member State of origin as well as in the other Member States.

(3) Regulated information shall be communicated to the media in the form of an integral, unedited text. However, in the case of the reports and situations referred to in Art. 63-67 of Law no. 24/2017, this obligation shall be deemed to be fulfilled if the notice on regulated information is communicated to

the media and indicates, in addition to the official storage mechanism referred to in Art. 81 of Law no. 24/2017, the website on which these documents are available.

4. Regulated information shall be communicated to the media in a manner that ensures communication security, minimizes the risk of data corruption and unauthorized access, and provides security with respect to the source of regulated information. The security of receiving information is guaranteed by correcting as quickly as possible any errors or outages in the flow of regulated information. The issuer or person who has requested admission to trading on a regulated market without the issuer's consent is not responsible for the systemic errors or media deficiencies to which the regulated information was communicated.

(5) Regulated information is communicated to the media in a manner that clearly states that information is regulated information that clearly identifies the issuer in question, the subject of regulated information, the time, the minute, and the date of transmission of the information by the issuer or to the person who applied for admission to trading on a regulated market without the issuer's consent. Upon request, the issuer or person who has requested admission to trading on a regulated market without the issuer's consent shall, in respect of any disclosure of regulated information, disclose the following:

a) the name of the person who transmitted the information to the media;

b) details of security validation;

c) time, minute and date of transmission of information to the media;

d) the means by which the information was transmitted;

e) where appropriate, details of any restrictions imposed by the issuer on regulated information.

(6) For the purposes of this Article, media means the entity possessing and using technical means for the dissemination to the public of information.

(7) The regulated information shall be stored under the official storage mechanism provided in Art. 81 paragraph (1) of Law no. 24/2017.

(8) The official storage mechanism provided for in paragraph (7) is organized at the level of A.S.F.. The regulated information, transmitted in electronic form, can be accessed on the ASF website.

Art. 118. - (1) Issuers of securities registered with A.S.F. must make public the availability of the regulated information provided in art. 116 paragraph (1).

(2) Issuers of securities registered with A.S.F. must publish on their own website the list of persons who are part of the management structure / body. For the purposes of this paragraph, the management structure / management body shall comprise the members of the board of directors in the case of the unitary system and the members of the supervisory board in the case of the dual system, as well as the executive / senior management, made up of persons empowered to lead and coordinate the current activity of the issuer, being entrusted with the power to commit the liability of the company, respectively the directors appointed by the board of directors, in the case of the unitary system or the directorate appointed by the supervisory board, in the case of the dualist system. This category does not include persons who directly direct the compartments and secondary offices within the issuer.

Art. 119. - (1) Issuers must include in the reports all information necessary for the complete and realistic presentation of each of the content items presented in Annexes no. 12-15.

(2) In the event that certain information be included in the reports according to the provisions of paragraph (1) do not correspond to the sphere of activity, the legal form of the issuer or the type of securities, equivalent information will be included within it. In the absence of such equivalent information, the statement "Not applicable" shall be specified.

(3) If there are elements of content for which the issuer has no data and their obtaining would be impossible, the "We do not have information" entry at the respective points. The issuer will also file with A.S.F. a "Lack of Information Statement" stating the reasons for making it impossible to obtain the information.

(4) The reports shall be made under the responsibility of the issuer and shall be certified by the issuer by the signature of the person authorized to represent it. The provision of false information is subject to the legal provisions in force.

Art. 120. - (1) If an issuer fails to fulfill its obligations arising from the fact that securities are admitted to trading on a regulated market, the operator of that market must disclose that the issuer is not fulfilling its obligations.

(2) If the market operator fails to fulfill the obligation stipulated in paragraph (1), A.S.F. makes public that the issuer fails to fulfill its obligations, takes the necessary sanctioning measures and requests issuers the documents they deem necessary to protect investors.

Art. 121. - A.S.F. may require additional information and documentation regarding the issuer or its reporting in order to verify, clarify or supplement the information contained in the reports. Following analysis of additional information and documents, A.S.F. may require the issuer to amend the reports drawn up by the same.

Art. 122. - (1) The amendments to the reports, at the initiative of the issuer or at the request of A.S.F., follow the regime for sending, distributing, publishing the reports to which they relate and are made with the specification of the name and the date of the original report.

(2) Where the amendment is a modification of an existing text in the Report, the full text shall be specified before and after the amendment and the reasons for the amendment shall be given.

(3) If the amendment is a new text, the place where it is inserted in the amended document and the reasons for the amendment are specified.

(4) All amendments are signed on behalf of the issuer by the person authorized.

Art. 123 - In order to inform the investors, reports submitted by issuers whose securities are admitted to trading on a regulated market shall be published in the official storage mechanism referred to in art. 117 par. (7) and (8).

(2) The issuer or the person who has applied for admission to trading on a regulated market without the issuer's consent, may not charge a fee to make publicly available information covered, unless the issuer issued copies of those reports containing such information, and where the taxes charged to investors will not exceed the costs of multiplication.

Art. 124. - (1) The reporting obligations set out in Chapters III and IV of Title III of Law no. 24/2017 and this chapter are applicable to issuers for which Romania is the home Member State according to art. 45 (3) letter b) of Law no. 24/2017, observing the provisions of paragraph (2).

2. Where the securities of an issuer are admitted to trading on a regulated market only in Romania for which it is a host Member State and are not admitted to trading on a regulated market in the home Member State or on a regulated market in another host Member State, that issuer complies with the

publication obligations provided for in Art. 116 paragraph (2) as regards regulated information provided for by the home Member State capital market, that transpose the Directive 2004/109 / EC.

(3) Whenever the issuer referred to in paragraph (2) makes publicly available the regulated information, it also sends them to A.S.F. and the market operator.

(4) In the case of an issuer for which Romania is a Member State of origin, in accordance with art. 45 paragraph (3) letter b) of Law no. 24/2017 and whose securities are admitted to trading on a regulated market of a single host Member State without being admitted to trading and on a regulated market in Romania, the regulated information provided for in this Regulation shall be made public in accordance with the requirements provided for by the legislation of the host Member State, equivalent to those laid down in Art. 116 paragraph (2).

*SECTION 2*
***Periodic information***

Art. 125. - (1) Issuers prepare, make available to the public and transmit to A.S.F. and market operator annual, half-yearly and quarterly reports, in compliance with the provisions of art. 61 - 68 of the Law no. 24/2017.

(2) The reports referred to in paragraph (1) shall be made available to the public in writing, upon request, as well as electronically, on the issuer's website. The issuer publishes a press release at least in a national newspaper, printed or online, informing investors about the availability of these reports, as well as where these reports can be obtained, which are submitted for publication within 5 days of the date of approval. The press release is sent simultaneously to A.S.F. and to the regulated market operator on which the securities are traded.

Art. 126. - (1) The annual financial report shall be prepared in accordance with art. 63 of Law no. 24/2017 and contains the report of the Board of Directors in the format provided in annex no. 15.

(2) The individual financial statements provided in art. 63 par. (3), second sentence of Law no. 24/2017 shall comprise accounts drawn up in accordance with the national rules of the Member State in which the issuer is incorporated.

(3) The auditor's report provided in art. 63 par. (2) point d) of Law no. 24/2017 is signed, in accordance with the statutory audit rules, by the person or persons who have audited the annual financial statements.

Art. 127. - (1) The annual report on payments to the government shall be drawn up in accordance with art. 64 of the Law no. 24/2017 and contains the relevant information provided by the Accounting Regulations in compliance with the International Financial Reporting Standards approved by the Order of the Minister of Public Finance no. 2844/2016.

(2) The annual report on payments to the government shall be made public and shall be transmitted to A.S.F. and to the market operator on the date when it is submitted duly to the Ministry of Public Finance but no later than 6 months after the end of each financial year.

(3) The annual report on payments to government shall be prepared and published duly, including by issuers from third countries whose securities are admitted to trading on a regulated market.

Art. 128. - The half-yearly financial report shall be prepared in accordance with art. 65 of the Law no. 24/2017 and contains the report of the Board of Directors in the format provided in annex no. 14.

Art. 129. - In the application of art. 66 par. (2) of the Law no. 24/2017, the half-yearly accounting reporting, if it is not prepared in accordance with international accounting standards adopted in accordance with the procedure referred to in art. 6 of Regulation (EC) No. 1606/2002 on the application of international accounting standards, hereinafter referred to as *Regulation (EC) No. 1606/2002*, shall have the following minimum content:

1. The statement of assets, debts and equity (balance sheet) and the simplified profit and loss account comprise each of the securities and sub-totals included in the most recent annual financial statements of the issuer. Additional information would be included if, in the case they were omitted, half-yearly reports would provide a distorted picture of the issuer's assets, liabilities, financial position and financial result. In addition, the following comparative information is included:

(a) the statement of assets, debts and equity at the close of the first six months of the current financial year and the comparative balance sheet at the close of the preceding business year;

b) the profit and loss account for the first six months of the current financial year, as well as comparative information for the similar period of the previous financial year.

2. Explanatory notes include the following:

(a) enough information to ensure the comparability of half-yearly accounting report with the annual financial statements;

(b) enough information and explanation to ensure that the user understands correctly any significant changes in the amounts and any developments occurring during the half-year concerned, which are reflected in the statement of assets, debts and equity, and the profit ans loss account.

Art. 130. - The quarterly report shall be drawn up in accordance with art. 67 of Law no. 24/2017 and contains the economic and financial indicators provided in annex no. 13 point A. Optionally, the report contains the report of the directors / directorate, in the format provided in annex no. 13 point B.

## *3rd SECTION*
## ***Continuous information***

### *Subsection 3.1*
### ***Reporting major holdings***

Art. 131. - (1) Notification made in accordance with art. 69, 70 and art. 73, respectively with art. 80 of Law no. 24/2017 shall be carried out with due observance of art. 72 par. (1) of the abovementioned law and of art. 139 of this Regulation, according to the model given in annex no. 18.

(2) Notifications to the issuer referred to in paragraph (1) shall be made in accordance with art. 72 par. (2) of the Law no. 24/2017.

Art. 132. - (1) The provisions of art. 72 par. (3) of the Law no. 24/2017 are also applicable if one or more subsidiary companies reach, exceed or fall below the thresholds set out in art. 69 par. (1) of the law, regardless of whether the parent company reaches, exceeds or falls below those thresholds.

(2) If the notification is made at an individual level, in the notification provided in art. 131 par. (1) appropriate informationshall be included regarding the whole chain of entities controlled at the level of the group, including in relation to the company/ parent companies.

(3) In case the notification is made by the parent company, in the notification provided by art. 131 par. (1) it shall be included information on the resulting situation regarding the voting rights for the whole group, as well as the name / denomination and individual holdings of the entities for which reporting is made.

Art. 133. - In the application of art. 69 par. (3) point a) of Law no. 24/2017, the maximum duration of the normal short-term settlement cycle is three trading days from the transaction date.

Art. 134. - (1) The market maker who intends to benefit from the exception provided in art. 69 par. (3) point b) of Law no. 24/2017 notifies A.S.F, if Romania is the issuer's home Member State, at the latest within the period laid down in art. 72 par. (2) of the Law no. 24/2017 that it conducts or intends to conduct market-maker activities for a particular issuer. If the market maker ceases to conduct market-maker activities for the issuer concerned, it shall duly notify A.S.F.

(2) Without prejudice to the application of the provisions on the competences of the A.S.F. provided for by Law no. 24/2017 and this Regulation, in relation to issuers whose securities are admitted to trading on a regulated market, if the market maker who intends to benefit from the exception under art. 69 par. (3) point b) of Law no. 24/2017, is required by A.S.F., as the competent authority of the issuer, to identify the shares or financial instruments held for the purpose of market-maker activity, it is allowed to carry out the identification by any verifiable means. Only if the market maker is not able to identify the shares or financial instruments concerned, it may be required to keep them in a separate account for the purposes of that identification.

(3) Without prejudice to the provisions of art. 98 par. (1) point a) of Law no. 24/2017, if a market-training agreement between the market maker and the market operator and/or the issuer is mandatory under the regulations in force, the market maker shall provide A.S.F. that agreement, on its request.

Art. 135. - (1) For the application of art. 72 par. (2) and (6), and Art. 75 of the Law no. 24/2017, the trading day calendar of the issuer's home Member State shall be used.

(2) A.S.F. publishes on its own website the trading days of different regulated markets located or operating on the territory of Romania.

Art. 136. - (1) For the purpose of art. 72 par. (2) of the Law no. 24/2017, the notification obligation which occurs as soon as the percentage of voting rights held reaches, exceeds or falls below the applicable thresholds as a result of some transactions of the type provided in art. 70 of Law no. 24/2017, it is an individual obligation for each shareholder or natural person or legal entity referred to in the same article or both categories, if the percentage of voting rights held by each party reaches, exceeds or falls below the applicable threshold. In the cases provided by art. 70 point a) and i) of Law no. 24/2017, the notification obligation is a collective obligation which is binding on all parties to the agreement.

(2) In the cases provided by art. 70 point h) of Law no. 24/2017, if a shareholder grants a power of attorney for a shareholders meeting, the notification may be in the form of a single notification at the time of the power of attorney, provided that the notification clearly specifies the situation resulting from the operation, regarding the voting rights, at the moment when the trustee (the representative) will no longer be able to exercise the voting rights as he/she wishes. If, in the cases provided for in art. 70 point h) of Law no. 24/2017, the trustee receives one or more power of attorney for a shareholders meeting, the notification may be in the form of a single notification at the time of the receipt of the power of attorneys, provided that the notification clearly specifies the resulting situation, regarding the vote rights, at the moment when the trustee will no longer be able to exercise the voting rights as he/she wishes. (3) When the obligation to make a notification rests with several natural persons or legal entities, notification may be under the form of a single joint notification. However, using a single joint notification cannot exonerate any of the natural persons or legal entities concerned from their responsibilities in relation to the notification.

Art. 137. - For the purposes of art. 72 par. (2) point a) of Law no. 24/2017, the shareholder or the natural person or the legal entity referred to in art. 70 of the aforementioned law is considered to be aware of the acquisition, assignment or possibility of exercising the voting rights in no more than two trading days from the date of the transaction.

Art. 138. - (1) In order to apply the exception from the consolidation of the participations provided for in art. 72 par. (4), first subparagraph, and art. 72 par. (5), first subparagraph of Law no. 24/2017, a parent entity (parent company) of an investment management company or investment firm complies with the following conditions:

(a) shall not intervene by giving direct or indirect instructions or by any other means in the exercise of the voting rights held by that investment management company or investment firm;

(b) that investment management company or investment firm must be free to exercise, independently of the parent entity, the voting rights related to the assets it manages.

2. A parent entity wishing to benefit from an exemption shall without delay notify A.S.F., if Romania is the home Member State of issuers whose voting rights are related to the holdings managed by investment management companies or investment firms, next information:

(a) a list of the names of the investment management companies and investment firms concerned, indicating the competent authorities supervising them or the absence of a competent supervisory authority, but without reference to the issuers concerned;

b) a statement that, in the case of each such investment management company or investment firm, the parent entity fulfills the conditions set out in paragraph (1). The parent entity shall update continuously the list referred to in point a).

(3) If the parent entity intends to benefit from the exception only in respect of the financial instruments provided for in art. 73 of Law no. 24/2017, it shall notify A.S.F. as the competent authority of the issuer's home Member State, only the list provided for in paragraph (2) point a).

(4) Without prejudice to the application of the provisions on the competences of the A.S.F. provided for by Law no. 24/2017 and this Regulation, in relation to issuers whose securities are admitted to trading on a regulated market, a parent entity of an investment management company or investment firm must be able to demonstrate on request to A.S.F., if Romania is the issuer's home Member State, that:

(a) the organizational structures of the parent entity and investment management company or investment firm are such as to allow the exercise of voting rights independently of the parent entity;

b) the persons who decide on the way in which the voting rights are exercised shall act independently;

c) if the parent entity is a client of its own investment management company or investment firm or holds holdings in the assets managed by the investment management company or investment firm, there is a clear written mandate for a relationship of mutual independence between the parent entity and the investment management company or investment firm. The obligation laid down in point (a) involvea at least that the parent entity and the investment management company or investment firm must establish written policies and procedures that are reasonably conceived to prevent the disclosure of information between the parent entity and the investment management company or investment firm as regards the exercise of voting rights.

(5) For the purposes of paragraph (1) point (a) *direct instruction* means any instruction given by the parent entity or another entity controlled by the parent entity that specifies how the investment management company or investment firm should exercise voting rights in certain circumstances. "Indirect Instruction" means any general or particular instruction, regardless of its form, which is transmitted by the parent entity or another entity controlled by the parent entity and which limits the freedom of the investment management company or investment firm regarding the exercise of voting rights to support the specific business interests of the parent entity or other entity controlled by the parent entity.

Art. 139. - (1) The notification provided for in art. 73 par. (1) and (2) of Law no. 24/2017 contains the following information:

a) the situation resulting from the operation in terms of voting rights;

b) where applicable, the chain of controlled entities through which the financial instruments are effectively held;

c) the date of reaching or exceeding the threshold;

(d) for instruments with an exercise period, an indication of the date or period in which the shares will or may be purchased, as appropriate;

e) maturity date or maturity of the instrument;

f) identity of the holder;

g) the name of the issuer of the underlying asset.

For the purposes of point a) the percentage of voting rights shall be calculated depending on the total number of voting rights and capital (shares issued) according to the last announcement made by the issuer pursuant to art. 69 par. (4) of the Law no. 24/2017.

(2) The notification period coincides with the one stipulated in art. 72 par. (2) of the Law no. 24/2017 and within the provisions on the manner of applying this article of the law.

(3) The notification shall be made to the issuer of the underlying shares and to A.S.F, if Romania is the home Member State of this issuer. If a financial instrument relates to several underlying shares, a separate notification shall be made to each issuer of the underlying shares.

Art. 140. - (1) For the purposes of art. 73 par. (1) of the Law no. 24/2017, the options mentioned in art. 73 par. (4) point b) of the same law, include put and call options or a combination of these.

(2) The following instruments are considered financial instruments within the meaning of art. 73 par. (1) of the Law no. 24/2017, provided that they meet any of the conditions set out in point (a) and (b) of the same article and relate to shares that incorporate voting rights:

a) convertible bonds that can be irrevocably exchanged and which relate to shares already issued;

b) financial instruments correlated with a basket of shares or an index and which meet the criteria provided in art. 4 par. (1) of Commission Delegated Regulation (EU) 2015/761 of 17 December 2014 supplementing the Directive 2004/109/EC of the European Parliament and of the Council with regard to certain regulatory technical standards relating to major participations, hereafter referred to as the Delegated Regulation (EU) 2015/761;

c) warrants;

d) repurchase agreements;

e) the right to repurchase the borrowed shares;

f) preferred contractual rights of purchase;

g) conditional contracts and agreements, other than options and futures;

h) hybrid financial instruments;

i) combinations of financial instruments;

j) agreements between shareholders having the financial instruments provided for in art. 73 par. (1) of the Law no. 24/2017 as an underlying asset.

(3) Where, depending on the characteristics and typology of a financial instrument, it falls into several of the categories provided for in paragraph (1), the notification is made for one of the categories.

Art. 141. - For the purpose of art. 73 par. (3) of the Law no. 24/2017, if the financial instrument provides exclusively for a cash settlement, the number of voting rights shall be calculated on a "delta-adjusted" basis, multiplying the notional amount of the underlying shares with the delta of the instrument.

Art. 142. - Notification shall be made, in incidental cases, in compliance with the Delegated Regulation (EU) 2015/761, which shall apply accordingly.

*Subsecion 3.2*
***Continous reporting***

Art. 143. - (1) The issuer of shares admitted to trading on a regulated market draws up, publishes and transmits to A.S.F. and to the market operator the reports provided for in art. 76 par. (1) of the Law no. 24/2017, drawn up according to the model presented in annex no. 12.

(2) The issuer of securities other than shares admitted to trading on a regulated market draws up, publishes and transmits to A.S.F. and to the market operator the reports provided for in art. 76 par. (2) of the Law no. 24/2017, drawn up according to the model presented in annex no. 12.

Art.144. - Issuers whose securities are admitted to trading on a regulated market draw up, publish and transmit to ASF. and to the market operator the following reports:

A. Reports provided for in art. 234;

B. Reports provided under 82 of Law no. 24/2017

(1) The reports drawn up by the managers of an issuer whose securities are admitted to trading on a regulated market in accordance with the provisions of art. 82 of Law no. 24/2017 shall be drawn up in accordance with the model set out in annex no. 12. These reports shall be transmitted to the market operator and to A.S.F. within maximum 5 days of the conclusion of the legal act that is the subject of the report. The equivalent in RON of the amount of 50,000 euros provided for in art. 82 par. (1) of the Law no. 24/2017 shall be determined by reference to the reference exchange rate communicated by B.N.R., at the date of the conclusion of the legal act which is the subject of the report.

(2) Issuers who currently conclude legal acts of the same type as those mentioned in par. (1) with persons from the group registered in advance with A.S.F., of which the issuer belongs, may drawn up a monthly report in which they shall present for each transaction the items required in annex no. 12. The report will be sent to the market operator and to A.S.F. within 15 days from the end of the month for which reporting is made.

(3) By exemption from par. (1), if the legal act of the same type as those mentioned in art. 82 of Law no. 24/2017 is concluded with a company within the group, registered in advance with A.SF, of which the issuer belongs, the term stipulated in par. (1) is extended to a maximum of 30 days.

(4) At the end of each semester, the financial auditor shall analyze the transactions reported during that semester according to art. 82 of Law no. 24/2017 and shall, within 30 days from the end of the reporting period, draw up a report stating whether the price, in conjunction with the rights and obligations assumed by the parties, is correct in relation to other existing offers on the market. If the transactions are not carried out at the market price, the causes which led to this derogation and the pricing policies shall be specified. Within 24 hours from the receipt of the report from the financial auditor, the issuer shall draw up, publish and transmit to the A.S.F. and to the market operator, according to the model in annex no. 12, the report by which it submitts for publication the report drawn up by the financial auditor.

C. Reports by which they are submitted for publication, the additional reports provided for in art. 94 par. (1) point b) of Law no. 24/2017

(1) Shareholders representing at least 5% of the total voting rights in a GMS of an issuer may request additional reporting by the financial auditors in accordance with the provisions of art. 94 par. (1) point b) of Law no. 24/2017 regarding the operations that are part of the reporting framework defined by the international accounting standards or the reporting field regarding the periodic or continuous information provided by the Law no. 24/2017 and this Regulation.

(2) The shareholders representing at least 5% of the total voting rights on the issuer shall specify in the requests made under art. 94 par. (1) point b) of Law no. 24/2017 at least the following:

(a) claimed operations. These operations may also be nominated generically, by specifying the type or category of the claimed operations; and

b) the aspects to be followed, signaled or analyzed by the financial auditor in relation to those claimed operations.

(3) The administrators of that issuer are obliged to submit to the financial auditor the request made according to par. (1) and also the necessary information within a maximum of five days from the registration of the request.

(4) The supplementary report drawn up by the financial auditor shall contain all the information regarding the operations under the management of the company claimed by the shareholders, in compliance with the provisions of para. (5) - (7).

(5) The additonal reports shall include a description of the operations subject to the analysis of the financial auditor, including the presentation of concrete data on the issuer's activity, in compliance with paragraph (1) and (6), as well as the actual findings of the financial auditor regarding the aspects under analysis. Additional reports may also include information included in continous or periodic reports already drawn uo by the issuer.

(6) When providing the additional reports, the invocation of the need not to include confidential information or disclosure of which could affect the commercial interests of the issuer shall be without prejudice to the reporting obligations and the principles promoted by Law no. 24/2017 and the regulations issued in its application regarding the type of information to be brought to the attention of the shareholders.

(7) Additional reports shall be drawn up by the financial auditor in accordance with International Auditing Standards, in accordance with the competences of a financial auditor, as they result from applicable legal provisions.

(8) The financial auditor shall send the additional report to the issuer within 30 days of receiving the request in accordance with paragraph (2). Within 24 hours of receipt of the additional report from the financial auditor, the issuer shall prepare, publish and transmit to the A.S.F. and to the market operator, according to the model in annex no. 12, the report by which it submits for publication the additional report drawn up by the financial auditor.

(9) The financial auditor and the managers do not have to respond to a new request if it concerns matters which have already been the subject of another published additional report dealing with the same claimed operations and the same aspects to be followed, signaled or analyzed by the financial auditor.

*Subsection 3.3*

***Information for securities holders***

Art. 145. - (1) Prior to the date on which the dividends are paid, the issuer of shares admitted to trading on a regulated market shall issue a communiqué that transmits it to A.S.F. and to the market operator stating at least:

a) the value of the dividend per share, ex data, date of registration and dividend date of payment, determined by the general meeting of the shareholders;

b) the payment arrangements and the identification data of the paying agent.

(2) If the extraordinary general meeting of the shareholders / board of directors approves the issuance of new shares, the relevant decisions shall specify, as the case may be, details regarding the distribution, subscription, cancellation or conversion, allocation rights, preference rights , the subscription period, the payment arrangements, the ex-data, the registration date, the date of payment, the date of the guaranteed participation, other items specific to those operations, including details of the paying agent, and the place where those operations are carried out.

(3) The information referred to in paragraph (2) shall be transmitted to the market operator and to the central depository of those shares.

Art. 146. - (1) The issuer of shares admitted to trading on a regulated market may use the electronic way for transmitting information to the shareholders, in accordance with art. 77 par. (2) of the Law no. 24/2017, to the extent that at least the following conditions are met:

a) the use of the electronic means does not depend in any way on the shareholder's headquarters or domicile or, in the cases provided for in art. 70 of Law no. 24/2017, of natural persons or of the legal entity;

b) the identification procedures are set so that the shareholders or natural persons or legal entities entitled to exercise or specify the way of exercising the right to vote are effectively informed;

c) the shareholders or, in the cases provided by art. 70 point a) - e) and i) of the Law no. 24/2017, natural persons or legal entities empowered to acquire, renounce or exercise voting rights are invited in writing to consent to the use of the electronic means of transmitting the information. If they do not oppose within 20 days, they are deemed to have given their consent. They should be able to request at any time, afterwards, to forward the information in writing; and

d) any sharing of the costs related to the transmission of such information by electronic means is determined by the issuer in accordance with the principle of equal treatment provided by art. 46 par. (2) of the Law no. 24/2017.

(2) The provisions of paragraph (1) are incidents in the case of issuers for which Romania is a home Member State according to art. 45 par. (3) point b) of Law no. 24/2017.

Art. 147. - (1) In the case of payment of interest, exercise of any rights of conversion, exchange, subscription, cancellation and reimbursement, the issuer whose debt securities are admitted to trading on a regulated market publishes communiqué that sends to A.S.F. and to the market operator in which specifies

details of that operation, such as the time period, payment date and payment arrangements, including details of the paying agent, as well as the places where the payment will be made.

(2) In the case of variable interest payment, the communiqués provided for in paragraph (1) shall be published before date of payment at least three working days.

(3) At the time of transmission to the market operator, communiqués shall also be transmitted to the central depository.

Art. 148. - (1) The issuer of debt securities admitted to trading on a regulated market may use the electronic means of transmitting information to the holders of debt securities in accordance with art. 78 par. (5) of the Law no. 24/2017 if at least the following conditions are met:

a) the use of the electronic means in no way depends on the headquarters or domicile of the holder of debt securities or of the trustee representing it;

b) the identification procedures are set up so that the holders of debt securities are effectively informed;

c) the holders of debt securities are invited in writing to consent to the use of the electronic means of transmitting information. If they do not oppose within 20 days, they are deemed to have given their consent. Holders of debt securities must be able to request at any time, afterwards, to forward the information in writing; and

d) any sharing of costs related to the transmission of such information by electronic means shall be determined by the issuer in accordance with the principle of equal treatment provided by art. 78 par. (1) of the Law no. 24/2017.

(2) The provisions of paragraph (1) are incidents in the case of issuers for which Romania is a home Member State according to art. 45 par. (3) point b) of Law no. 24/2017 or is the state elected in accordance with art. 78 par. (3) and (4) of the abovementioned law.

*The 4th SECTION*

***Cross-border transactions applicable to issuers whose securities are admitted to trading on a regulated market***

Art. 149. - (1) If the securities issued by an issuer for which Romania is the home Member State are admitted to trading only on a market regulated in Romania, the regulated information is drafted and made known to the public in Romanian language, except for the reports provided by art. 76 of Law no. 24/2017 and art. 144 point A and B par. (1) - (3), art. 145 and art. 147, which are brought to the attention of the public also in English language.

(2) If the securities issued by an issuer for which Romania is a home Member State are admitted to trading on a market regulated in Romania and on markets regulated in one or more Member States, the regulated information shall be made public:

a) in Romanian language; and

b) depending on the choice of the issuer, either in a language accepted by the competent authorities of the host Member State or in a commonly understood language in the international financial field.

(3) If the issuers for which Romania is a host Member State and whose securities are admitted to trading on a market regulated in their home Member State, as well as on a market regulated in Romania and, where applicable, in other host Member States , the reports must be made public:

a) in a language accepted by the competent authority of the home Member State; and,

b) according to the choice of the issuer, either in a language accepted by the A.S.F. and the competent authorities of the host Member States, or in a commonly understood language in the international financial field. For the purpose of this paragraph, the language accepted by the A.S.F. is Romanian.

(4) If securities are admitted to trading on a regulated market in Romania and, where applicable, in one or more Member States but not on a regulated market in the home Member State, the regulated information shall be drawn up and made available to the public, depending on the choice of the issuer, either in a language accepted by the A.S.F. and the competent authorities of the host Member States, or in a in a commonly understood language in the international financial field. For the purposes of this paragraph, the language accepted by the A.S.F. is Romanian.

(5) In the case of an issuer for which Romania is a home Member State, whose securities are admitted to trading on a market regulated in one or more Member States but not on a market regulated in Romania, the regulated information is drawn up and brought to the attention of the public, depending on the choice of the issuer, either in a language accepted by the competent authorities of the host Member State or a in a commonly understood language in the international financial field. In addition, the regulated information is prepared and made available to the public, depending on the issuer's choice, either in Romanian language or a in a commonly understood language in the international financial field.

(6) If the securities are admitted to trading on a regulated market without the issuer's consent, the obligations stipulated in paragraph (1) - (5) shall not belong to the issuer but to the person who applied for admission, without the consent of the issuer.

(7) By way of derogation from paragraph (1) to (6) if securities whose unit nominal value reaches at least EUR 100,000 or, for debt securities issued in a currency other than the euro, whose unit nominal value is at least EUR 100,000 at the date of issue are admitted to trading on a market regulated in one or more Member States, the regulated information must be made available to the public either in a language accepted by the competent authorities of the home and host Member State or in one language generally used in the sphere of international finance, at the choice of the issuer or the person who, without the consent of the issuer, has applied for this admission.

(8) The derogation referred to in paragraph (7) also applies to debt securities with a unit nominal value of at least EUR 50,000 or, for debt securities issued in a currency other than the euro, with the unit nominal value, on the issue date, equivalent to at least 50,000 which have already been admitted to trading on a market regulated in one or more Member States before 31 December 2010, as long as such debt securities are not due.

(9) In the case of legal proceedings relating to the content of the regulated information submitted to a court in a Member State, including Romania, the responsibility for the payment of the costs of translating that information, for the purposes of the judicial proceedings, shall be determined in accordance with the national law of that Member State.

(10) The natural person or the legal entity to which applies the provisions of art. 69, art. 70 and art. 73 of Law no. 24/2017 may fulfill its obligation to notify the issuer only in a commonly understood language in the international financial field. If it receives such a notice, the issuer has no obligation to provide a translation into Romanian language.

Art. 150. - (1) A.S.F. informs the European Commission, ESMA in accordance with art. 28 par. (4) of Regulation (EU) No. 1095/2010 and the competent authorities of the other Member States on any agreements concluded with regard to the delegation of prerogatives, including the precise conditions governing such delegations.

(2) The provisions of art. 99 par. (1) of the Law no. 24/2017 does not prevent the exchange of confidential information between the A.S.F. and other competent authorities, ESMA and ESRB. The information thus exchanged is regulated by professional secrecy, which is the responsibility of the persons employed or formerly employed by the competent authorities receiving the information.

(3) A.S.F. shall notify ESMA when it concludes cooperation agreements in accordance with art. 99 par. (6) of the Law no. 24/2017.

Art. 151. - (1) If the issuer's registered office is in a third country, the A.S.F., if Romania is the home Member State, may exempt the issuer from the obligations provided in art. 63 - 66, art. 69 par. (4), art. 72 par. (6), art. 75 par. (1), art. 76 - 78 of the Law no. 24/2017 and art. 126-128, art. 143, art. 145 - 148 of this Regulation, as well as from the articles establishing the persons and / or entities responsible for drawing up reports, provided that the legislation of the third country concerned establishes equivalent obligations or that the issuer complies with the legislative requirements of a third country which the A.S.F. considers them equivalent. The A.S.F. informs ESMA of the exemption granted; the information subject to the requirements imposed in the third country shall be filed in accordance with art. 79 and 80 of Law no. 24/2017 and shall be made public in accordance with art. 81 of Law no. 24/2017, that is art. 116, art. 117 par. (7) and (8), art. 123, art. 124 and art. 149.

(2) The application of the provisions of para. (1) shall be made in accordance with art. 152-160.

Art. 152. - (1) A third country shall be deemed to establish obligations equivalent to those provided for in art. 63 par. (2) point b) of Law no. 24/2017 if, under the law of that country, the report of the Board of Directors includes at least the following information:

(a) a corect analysis of the issuer's development, performance and situation, as well as a description of the main risks and uncertainties that the issuer faces so that the evaluation presents a balanced and comprehensive analysis of the issuer's development, performance and situation, corresponding to the dimension and the complexity of its activity;

b) an indication of any major events that have taken place since the end of the financial year;

c) indications regarding the likely future development of the issuer.

(2) To the extent necessary to understand the developer's development, performance or situation, the analysis referred to in paragraph (1) point a) contains key performance indicators of a financial nature and, if applicable, of a non-financial nature in relation to the issuer's specific activity.

Art. 153. - A third country shall be deemed to establish obligations equivalent to those set out in annex. 14 point I if, according to the legislation of that country, a half-yearly accounting report is required in addition to the report of the board of directors, and the latter must include at least the following information:

a) evaluation of the covered period;

b) indications regarding the likely future development of the issuer for the last six months of the financial year;

(c) for issuers of shares and, if they have not already been disclosed, the main transactions between related parties.

Art. 154. - A third country shall be deemed to establish obligations equivalent to those provided for in art. 63 par. (2) point c) and art. 65 par. (2) of the Law no. 24/2017 if, under the law of that country, there are one or more persons within the issuer responsible for reporting annual and half-yearly financial information, and in particular the following:

a) compliance of financial statements / reporting with the applicable disclosure framework or set of accounting standards;

b) the fairness of the management assessment in the Board of Directors' report.

Art. 155. - (1) A third country shall be deemed to establish obligations equivalent to those provided for in art. 63 par. (3), sentence I of Law no. 24/2017 if, according to the legislation of that country, the parent company is not required to draw up individual accounts, but the issuer whose registered office is in that third country must, in the process of drawing up the consolidated accounts, include the next information:

(a) for issuers of shares, the calculation of dividends and the ability to pay dividends;

b) for all issuers, as the case may be, the minimum obligations of share capital and liquidity issues.

(2) For the purposes of equivalence, the issuer must also be able to supply to the competent authority of the home Member State additional information that was subject to an audit about by the issuer's individual accounts as an independent entity with respect to the information elements referred to in paragraph (1) point a) and b). Such disclosed information may be established in accordance with the third country accounting standards.

Art. 156. - A third country shall be deemed to establish obligations equivalent to those provided for in article. 63 par. (3), second sentence of Law no. 24/2017 on individual accounts if, under the law of a third country, an issuer whose registered office is in that third country is not required to draw up consolidated accounts but must draw up the individual accounts in accordance with recognized international accounting standards under art. 3 of Regulation (EC) No. 1606/2002 as applicable within the Community or with the national accounting standards of the third country equivalent to those standards. For the purpose of equivalence, if such financial information does not meet those standards, it must be presented in the form of restated financial statements. In addition, individual accounts must be audited independently.

Art. 157. - A third country shall be deemed to establish obligations equivalent to those provided for in art. 72 par. (6) of the Law no. 24/2017 if, under the law of that country, the period during which an issuer whose registered office is in that third country has to be notified in respect of major holdings and must disclose to the public such major holdings is equal to or less than 7 trading days.

The time limits for the notification of the issuer and subsequent disclosure to the public by the issuer may differ from those set out in art. 72 par. (2) and (6) of Law no. 24/2017.

Art. 158. - A third country shall be deemed to establish obligations equivalent to those laid down in art. 75 par. (1) of the Law no. 24/2017 if, under the law of that country, an issuer whose registered office is in that third country must comply with the following conditions:

a) in the case of an issuer that is allowed to hold no more than 5% of its own shares to which voting rights are attached, it must notify each time when the threshold is reached or exceeded;

b) in the case of an issuer which is allowed to hold no more than 5% to 10% of its own shares to which voting rights are attached, it shall notify each time when the 5% threshold is reached or exceeded the or maximum threshold;

c) in the case of an issuer that is allowed to hold more than 10% of its own shares to which voting rights are attached, it must notify each time the 5% threshold or the 10% threshold is reached or exceeded.

For the purpose of equivalence, notification above the 10% threshold should not be mandatory.

Art. 159. - A third country shall be deemed to establish obligations equivalent to those provided for in article. 69 par. (4) of the Law no. 24/2017 if, under the law of that country, an issuer whose registered office is in that third country must disclose the total number of shares issued and voting rights within 30 calendar days from an increase or decrease of this total number.

Art. 160. - A third country shall be deemed to establish obligations equivalent to those provided for in art. 77 par. (1) point a) and art. 78 par. (2) point a) of Law no. 24/2017 as regards the content of information on general meetings if, under the law of that country, an issuer whose registered office is in that third country must provide at least information on the place, time and agenda of the general meetings.

Art. 161. - (1) Issuers based in a state outside the European Union, for which Romania is the home Member State, have the obligation that any information they disclose in that state and which may be of interest to investors in the European Union, to be made available and transmitted, in compliance with the incidental provisions of art. 81 of Law no. 24/2017, as well as art. 116 par. (2) and art. 117 par. (7) and (8), art. 123 par. (2), art. 124 and art. 149, respectively to be sent to the A.S.F., the regulated market operator and the official reporting storage mechanism, regardless of whether this information is regulated information within the meaning of art. 94 par. (2).

(2) Entities having their registered office in a state outside the European Union that should have applied for authorization in accordance with art. 4 of Government Emergency Ordinance no. 32/2012 or equivalent legislation in another Member State or, in the case of portfolio management in accordance with art. 5 par. (1) point d) of Law no. 297/2004 or equivalent legislation in another Member State, if they had their registered office or, in the case of investment firms, the head office within the European Union, also have to be exempt from the obligation to aggregate the holdings with the parent entity, in accordance with the provisions of art. 72 par. (4) and (5) of Law no. 24/2017, provided that they fulfill equivalent conditions of independence as the management companies or investment firms.

Art. 162. - (1) In applying art. 161 par. (2), a third country shall be deemed to establish conditions of independence equivalent to those laid down in art. 72 par. (4) and (5) of Law no. 24/2017 if, under the law of that country, an investment management company or an investment firm of the kind referred to in art. 161 par. (2) must meet the following conditions:

a) the investment management company or investment firm must be free, in any circumstance, to exercise, independently of the parent entity, the voting rights attaching to the assets it manages;

b) the investment management company or investment firm must disregard the interests of the parent entity or any other entity controlled by the parent entity or whenever conflicts of interest arise.

(2) The parent entity shall comply with the notification obligations provided for in art. 138 par. (2) point a) and par. (3). In addition, it shall make a statement that, in the case of any investment management company or investment firm concerned, the parent entity complies with the conditions set out in par. (1).

(3) Without prejudice to the application of the provisions on the competences of A.S.F. provided by Law no. 24/2017 and this Regulation in relation to issuers whose securities are admitted to trading on a regulated market, the parent entity shall be able to demonstrate on request to the A.S.F., if Romania is the issuer's home Member State, that the obligations provided for in art. 138 par. (4) are met.

Art. 163. - (1) In the case of an increase in the share capital, the issuer of shares registered in a non-Member State, for which Romania is the home Member State and whose shares are admitted to trading on a regulated market in Romania, regardless whether or not they were also previously admitted to trading in other markets outside Romania, must comply with the reporting obligations related to that increase of the share capital, arising from the provisions of Law no. 24/2017 and this Regulation.

(2) In the case of an increase of the share capital through the issue of new shares of the same class as those already admitted to trading on a regulated market in Romania, the issuer referred to in par. (1) has the obligation to register with the A.S.F. the newly issued shares.

(3) The issuer referred to in par. (1), for which Romania is the home Member State, is obliged to draw up, publish and transmit the regulated information to the A.S.F., to the regulated market operator and to the official storage mechanism, in accordance with the provisions of Law no. 24/2017 and this Regulation.

(4) The information provided for in par. (1) shall be made available to the public in electronic form via the SIR @ CNVM electronic reporting program.

(5) The Issuer provided in par. (1) is required to provide all the facilities and information necessary to enable shareholders to exercise their rights, in accordance with art. 46 par. (2) and art. 77 par. (1) of the Law no. 24/2017.

(6) The provisions of art. 69-75 of the Law no. 24/2017 are also applicable to the issuer referred to in par. (1).

## CHAPTER IV
## Special provisions for corporate events of issuers whose securities are admitted to trading on a regulated market

### *SECTION 1*
### *Applying the cumulative vote method for the election of the board of directors / supervisory board of issuers whose shares are admitted to trading on a regulated market*

Art. 164. - By cumulative vote method, each shareholder has the right to assign the cumulative votes to one or more persons proposed to be elected in the board of directors. Cumulative votes are calculated by multiplying the votes held by any shareholder, according to the equity participation, by the number of directors to form the board of directors.

Art. 165. - A shareholder holding individually or, as the case may be, shareholders holding together at least 5% of the share capital or a smaller share, if provided for in the articles of incorporation, may / can request, not more than once in a financial year, under art. 92 par. (23) of Law no. 24/2017 the convening of a general meeting of the shareholders having on the agenda the election of the directors, applying the cumulative vote method. The application of this method is mandatory if the application is submitted by a significant shareholder and is subject to a vote in the general meeting only if the application is made by shareholders who do not have significant holdings.

Art. 166. - If the general meeting of the shareholders of an issuer whose shares are admitted to trading on a regulated market has been convened, the shareholders may make proposals in writing to the directors regarding the election of the members of the board of directors by applying the cumulative vote method, observing the provisions of art. 92 par. (3) point (a) and (5) of Law no. 24/2017. The application of this method is mandatory if the application is filed by a significant shareholder and is subject to a vote in the general meeting only if the request is made by shareholders who do not have significant holdings.

Art. 167. - (1) The directors in office until the date of the general meeting are legally registered on the list of candidates for the election to the new board of directors by the cumulative vote method.

(2) The application of the cumulative vote method involves the election of the entire board of directors, consisting of at least 5 members, within the same GMS.

(3) The directors in office at the date of the general assembly, which are not reconfirmed by cumulative vote in the new board of directors, shall be deemed revoked, their term being terminated as a consequence.

Art. 168 - (1) In exercising the cumulative vote, the shareholders may give all the cumulated votes to a single candidate or several candidates. In each candidate's case, the shareholders indicate the number of votes they have given.

(2) The number of cumulative votes that each shareholder is entitled is entered in a coupon received upon entering the room or, if necessary, transmitted to the shareholder on its request, if it wants to vote by mail, and it shall be attached to the ballot, in final form. At GMS, the number of cumulative votes can be written directly on the ballot, in the final form, distributed to each shareholder.

(3) The number of votes cast by a shareholder on the ballot paper may not exceed the number of the cumulative votes of that shareholder, subject to the sanction of the cancellation of the ballot.

(4) Persons who have obtained the most cumulative votes during the general meeting of shareholders shall be declared elected to the Board of Directors of that issuer whose shares are admitted to trading on a regulated market.

(5) If two or more persons proposed to be elected as members of the Board of Directors obtained the same number of cumulative votes, the person who was voted by a larger number of shareholders is declared elected as a member of the Board of Directors.

(6) The criteria for electing the members of the Board of Directors if two or more proposed persons obtained the same number of cumulative votes, expressed by the same number of shareholders, are set by GMS, according to the proposals included in the agenda of the attendance notice, and are specified in its minutes.

Art. 169. - (1) The minutes of the GMS, signed by the meeting chairperson and secretary, confirm the fulfillment of the formalities regarding the application of the cumulative vote method, namely the date and place of the meeting, the number of shareholders present and the number of corresponding shares, the number of shares for which valid votes were casted and the proportion of the share capital represented by those votes, the total number of casted valid votes and their allocation, the summary of debates, the decisions taken and, at the request of the shareholders, the statements made by them at the meeting.

(2) The documents related to the application of the cumulative vote method shall be annexed to the minutes.

Art. 170. - Until the appointment of the new member of the Board of Directors by the GMS following the vacancy of one or more seats on the Board of Directors, the provisions of art. 1372 par. (1) of the Law no. 31/1990, republished, as subsequently amended and supplemented, shall apply.

Art. 171. - The cumulative vote method can be applied according to the indicative model presented in annex no. 19.

Art. 172. - The provisions of art. 164-171 shall also be applied appropriately to the election of the members of the Supervisory Board by the cumulative vote method, where the issuer whose shares are admitted to trading on a regulated market is managed in a dualistic system.

*2ND SECTION*

***Share capital increase***

Art. 173. - (1) The increase of the share capital with cash contribution is made by issuing new shares that are offered for subscription:

a) to the holders of preferential rights belonging to the shareholders existing at the registration date, who did not alienate them during the trading period, and those who acquired them during their trading period, if any;

b) to the public, provided that the new shares were not fully subscribed during the exercise of the preferential rights, if the issuer does not decide to cancel them within EGMS.

(2) The number of preferential rights issued shall be equal to the number of shares registered in the issuer's register at the registration date.

(3) The increase of the share capital shall be achieved by granting the possibility to keep the share held by each shareholder in its share capital.

(4) Raising preferential rights may be decided by the EGMS only in compliance with the provisions of art. 87 par. (1) of the Law no. 24/2017.

(5) The sale price to the public of shares remaining unsubscribed during the period of exercise of the preferential rights is higher than the subscription price of the newly issued shares by the holders of preferential rights.

(6) The decision of EGMS to increase the share capital also includes the number of preferential rights required for the subscription of a newly issued share, the subscription price or the way of determining the subscription price of new shares on the basis of the preferential rights and the period in which it will take place subscription, price/ way of determining the price at which the new shares are offered publicly after subscription based on preferential rights, if applicable.

(7) If the exercise of the powers of the EGMS on the share capital increase is delegated to the issuer's board of directors according to art. 114 par. (1) of the Law no. 31/1990, the provisions of the present article regarding the EGMS and its decision on the increase of the share capital are applicable to the CA meeting and its decision regarding this operation.

(8) If EGMS adopts the decision on trading the preferential rights, their trading shall be carried out on the same regulated market on which the securities concerned are traded, in compliance with the specific regulations of the respective market.

(9) The date of crediting in the accounts of financial instruments opened in the Central Depository System of preferential rights is the business day after the registration date, in accordance with art. 178 par. (4).

(10) After the period of exercise of the preferential rights, the central depository shall issue allocation rights. The total number of allocation rights issued shall be equal to the maximum number of new shares subscribed in the exercise of the preferential rights or, if the remaining unsubscribed shares are subject to a new subscription stage, equal to the maximum number of shares to be issued in the capital increase with cash contribution, established in the EGMS.

(11) The Central Depository shall record the allocation rights in the financial instruments accounts of investors who have validly exercised their preferential rights and, if the remaining unsubscribed shares are subject to a new subscription stage, into an issue account.

(12) The date on which the identification of the holders of allocation rights to be converted into newly issued shares is the next business day following receipt by the Central Depository of the securities registration certificate issued by A.S.F. for the newly issued shares.

(13) The registration of the capital increase by the depositary of the issuer by transforming the allocation rights into newly issued shares through a conversion ratio of 1: 1 shall be made on the first business day after the date for identifying the holders of the allocation rights in accordance with par. (12) subject to the receipt by the Central Depository of all documents provided for in its own regulations.

Art. 174. - The number of shares to be issued in the case of the share capital increase with cash contribution made by raising preferential rights or in case of share capital increase with contribution in kind shall be determined by the issuer's board of directors and is equal to the ratio of the contribution value, determined in accordance with the incidental provisions and the highest of the following values:

a) the weighted average trading price, related to the last 12 months prior to the date of the EGMS;

b) the value per share calculated on the basis of the net accounting asset related to the issuer's last published and audited financial statements;

c) the nominal value of the share.

Art. 175. - The decision of the general meeting of the shareholders/board of directors to increase the share capital of an issuer shall also include information on the reasons for the increase, the procedure used, the value with which the share capital will be increased, as well as the issue price of the new shares or the method of determining it.

*3rd SECTION*
***Special provisions on decisions of statutory bodies***

Art. 176. - (1) Upon approval of a corporate event, the issuer, through its statutory bodies, sets out the details of the event, including, where applicable, ex data, the date of the guaranteed participation, the date of registration, the date of payment, the period of expressing the options and the price of the financial instrument to which it will be offset the fraction of financial instruments resulting from the application of the event-specific algorithm and the rounding of the corporate event results, which will always be done at the hole inferior.

(2) In the case of corporate events provided for in par. (1), the statutory body of the issuer shall determine the price of the financial instrument to which the fraction of financial instruments is offset, which may not be less than the highest value of the market value and the nominal value of that financial instrument. The market value of that financial instrument is the average trading value of the last 12 months prior to the convening of the statutory body meeting, adjusted properly for changes made by eventual corporate events of that period, if any. In the case of corporate events in which, following the application of the algorithm specific to that event, fractional shares arise, the amounts owed to shareholders as a result of the offsetting of the fractional shares are not prescriptive, shares that have property rights.

(3) Simultaneously with the reports prepared and transmitted according to the regulation of A.S.F. and of the markets on which the financial instruments issued by them are traded, the issuers must send to the central depository with whom the issuer has a registry contract information on the legal representative,

the information provided in par. (1), and any changes and/ or updates to them, if applicable, in standardized electronic format, according to the rules issued for this purpose.

(4) The information provided in par. (1) containing narrative texts will also be transmitted in English language.

Art. 177. - (1) The processing of dividend payments and any other amounts due to the holders of securities according to the decisions of the issuer's corporate bodies/ bodies shall be made through the central securities depository, according to the rules issued by the issuer, as well as the participants in their system. The distribution of dividends and other amounts due to holders of financial instruments through the central depository and also to the participants shall be made in accordance with the provisions of the contracts concluded in this respect between the central depository and the issuers, between the central depository and its participants, as well as between the central depository and the paying agents.

(2) In the case of securities evidenced at the date of registration in individual accounts administered by the central depository, the payment of the dividends/ other amounts due to the holders of such securities shall be made by the central depository through the designated paying agent, in accordance with the legal provisions in force.

(3) In the case of securities evidenced at the date of registration in accounts administrated by an intermediary participating in the central depository system, the payment of dividends/ other amounts due to the holders of securities shall be made by the central depository through the central depository and the respective participants.

(4) The provisions of par. (1) and paragraph (3) shall also apply in the case of corporate events in which the holders of financial instruments owe amounts to the issuer, such as payments corresponding to subscription in the exercise of the preferential right.

Art. 178. - (1) The date of payment must be set by the issuer so that this date is on a business day which shall not be later than 15 business days after the date of registration

(2) In the case of dividends, the general meeting of shareholders shall determine the date of payment on a business day which shall not be later than 15 business days after the registration date but not later than 6 months from the date of the general meeting of the shareholders on determining dividends.

(3) In the case of payment of interest and/ or repayment of the loan, the issuer shall set the date of payment on a business day which shall not be later than 15 business days after the date of registration corresponding to each payment. By way of exception to the provisions of art. 2 par. (2) point f), for the

purposes of this paragraph, the registration date is the calendar date established by the issuer's statutory bodies and published by the issuer, which identifies the persons entitled to collect the amounts paid.

(4) In the case of corporate events of which results are financial instruments, the general meeting of the shareholders shall determine the payment date on the business day after the registration date, the latter being determined taking into account the legal terms necessary for the registration of the event with ORC and A.S.F.

(5) The issuer shall make the payments according to art. 176, at the date of payment, in compliance with the rules of the central depository and the contracts concluded by the issuer with the central depository, respectively the paying agent, in compliance with the legal provisions in force. The postponement to pay the dividends and/ or other amounts of money by the holder of that financial instrument for a post-payment date, subject to the regulations in force, may be made by the issuer as long as the holder of the securities gives to the issuer, the option of postponing the payment of dividends and other amounts of money for a post-payment date, in order to exercise the possibility of benefiting, subject to the applicable legal provisions, from more favorable tax provisions, after submitting the tax documentation to the issuer. Deferred payment of dividends and/ or other amounts of money as a result of the option of the securities holder is made by the issuer within 10 business days of the date of submitting the complete and correct documentation, in compliance with the regulations in force.

Art. 179. - (1) The financial instruments depository shall provide support for the processing of corporate events in accordance with the legal provisions, the rules issued by it and the contracts concluded with the issuers and participants in its system.

(2) The rules of the financial instruments depositary on the processing of corporate events shall include at least the following:

a) the way in which corporate events are processed and recorded in the individual financial instruments accounts and the global accounts opened in its system;

b) the terms and modalities of receiving and transmitting information and instructions regarding corporate events so as to facilitate communication between issuers, participants and investors, and to ensure that the participants in the system are properly informed so taht they can operate the corporate events in the clients' accounts in their records;

c) the format of messages received and transmitted about corporate events and general meetings, which must be standardized and allow unaltered transmission of information to third parties;

d) a description of how to process corporate events in which the issuer or the offeror has payment obligations in cash to holders of financial instruments whose holdings are highlighted in the financial instruments accounts opened by the participants, which will be similar to the settlement of the transactions;

e) description of the mechanisms applicable to the management of the results.

Art. 180. - In the case of exchange acts involving the alienation of fixed assets and the acquiring other fixed assets in exchange, when calculating the 20% threshold provided for in art. 90 par. (1) of the Law no. 24/2017, the value of the alienated fixed assets shall be taken into account for that exchange transaction.

Art. 181. - The term "claims" referred to in art. 90 of Law no. 24/2017 refers to long-term receivables related to financial fixed assets.

## *4th SECTION*
## ***Special provisions on the withdrawal of shareholders in accordance with the provisions of art. 91 of Law no. 24/2017***

Art. 182. - (1) In the event that the shareholders of a company whose shares are admitted to trading on a regulated market withdraw from the company in accordance with art. 134 of the Law no. 31/1990, the provisions of par. (2) - (8) are met.

(2) The board of directors, in the case of the unitary system, respectively the directorate, in the case of the dualist system, shall carry out the necessary steps so that the price established in accordance with the international evaluation standards by the independent evaluator registered at A.S.F., appointed in accordance with art. 134 par. (4) of the Law no. 31/1990 and which shall be paid by the issuer for the actions of the persons exercising the right to withdraw from the company to be explicitly stated:

a) in the decision of the general meeting, in the cases provided by art. 134 par. (1) point a) - c) of the Law no. 31/1990;

b) in the merger or division project to be published in accordance with art. 242 of Law no. 31/1990 and subsequently in the decision of the general meeting, in the case provided by art. 134 par. (1) point d) of Law no. 31/1990.

(3) The Issuer shall make the evaluation report available to the company's shareholders at its haedquarters, as well as on its website at the date when the informative materials related to the decision of the general meeting are made available to the shareholders or, in the case of the merger project, at the date of its publication.

(4) The shareholders who did not vote in favor of the decision provided for in art. 134 par. (1) of the Law no. 31/1990 and who exercise the right to withdraw from the company and to request the purchase of their shares by the company, within the term stipulated in art. 134 par. (2) of the abovementioned law notify the issuer the withdrawal from the company by submitting the request for withdrawal. The notification may also be transmitted by the financial instruments depositary and shall mention the total number of shares held by that shareholder and the way in which he/she wishes the payment of the value of the shares, in compliance with the payment method established according to the provisions of art. 177.

(5) If the operation provided for in art. 134 par. (1) of the Law no. 31/1990 is approved by the general meeting, the shares for which the withdrawal was requested shall be paid to the entitled shareholders according to the manner specified by them no later than 4 months from the date of submitting the application according to par. (4).

(6) The payment referred to in par. (5) is made by the company, based on the confirmation received from the central depository on blocking the shares.

(7) The provisions regarding the direct transfer shall also apply accordingly in the case of the transfer of the property right from the shareholders who exercised their right of withdrawal from the company. The company has the obligation to request the central depository to register the direct transfer within 3 business days of the payment to the shareholder.

(8) If the general meeting covers the merger or the division of the company, the shares issued by that company shall be suspended from trading on that regulated market on the day of holding the extraordinary general meeting specified in par. (5) until the completion of all procedures related to merger, respectively division.

*5th SECTION*

***Special provisions on the exercise of certain rights of shareholders in***

***general meetings of the companies***

Art. 183. - This section establishes the conditions for the exercise of certain rights of the shareholders, related to the voting rights, within the general meetings of the companies constituted according to the Law no. 31/1990, which have their registered office in Romania and whose shares are admitted to trading on a regulated market situated or operating in a Member State.

Art. 184. - For the purposes of this section, the following terms shall have the following meanings:

a) *shareholder* - the natural person or the legal entity whose positon as a shareholder is recognized by the applicable law;

b) *power of attorney* - the act given by a shareholder to a natural or legal person according to the Law no. 24/2017 in order to exercise, on behalf of that shareholder, some or all of the rights he/she holds in the general meeting of one or more companies identified in the power of attorney, in accordance with point c) and d);

c) *special power of attorney* - the power of attorney granted for the representation in a single general meeting of an issuer, containing specific voting instructions from the shareholder in accordance with art. 92 par. (12) of the Law no. 24/2017;

d) *general authorization* - authorization given for the representation in one or more general meetings of the shareholders of one or more companies identified in the power of attorney, which does not contain specific voting instructions from the shareholder according to the provisions of art. 92 par. (13) of Law no. 24/2017.

Art. 185. - (1) The general meetings of the shareholders are carried out in compliance with the provisions of this section, of Law no. 24/2017, as well as the Companies Act no. 31/1990, which applies accordingly.

(2) The company must ensure equal treatment for all shareholders who are in the same position as regards the participation and exercise of the voting rights in the general meeting.

(3) The shareholders have, among other things, the right to participate in the general meetings of the shareholders and to have access to sufficient information on matters subject to debate in the general meeting.

Art. 186. - (1) Without prejudice to the application of art. 31 par. (2) of the Law no. 24/2017, the company convenes the general meeting, observing the provisions of art. 92 par. (1) and (2) of Law no. 24/2017, as well as the provisions of par. (2) - (4).

(2) Without prejudice to the additional requirements regarding the notification or publication of the attendance notice provided for by Law no. 31/1990 and this Regulation, the company is obliged to carry out the convocation referred to in par. (1) in a way which guarantees the rapid access to it, in a non-discriminatory manner, at least in Romanian and English languages.

(3) The company should use media to reasonably ensure effective dissemination to the public across the European Union. The company may use media provided by operators, whether or not they are based in Romania.

(4) The Company may not require the payment of any tariffs to cover any specific cost generated by the convening in accordance with the prescribed manners.

Art. 187. - The attendance notice of the general meeting shall include at least the following information:

1. the name of the issuer;
2. the date of the general meeting;
3. the starting time of the general meeting;
4. the place of the general meeting;
5. the proposed agenda;
6. a clear and precise description of the procedures to be followed by shareholders in order to be able to attend and vote at the general meeting. It shall be included information on:

a) the rights of shareholders provided under art. 92 par. (3) - (6) of the Law no. 24/2017, in so far as the respective rights may be exercised after the convocation, and under art. 198, as well as the time limits within which such rights may be exercised; the convenor may specify only the time limits within which such rights may be exercised, provided that it includes a reference to the company's website where more detailed information on those rights is made available;

b) the voting procedure by power of attorney (by representation), as well as the fact that the special power of attorney forms must be used for voting by representation on the basis of a special power of attorney. The manner of obtaining the special power of attorney forms for representation in the GMS, the

deadline and the place where the powers of attorney are filed / received, as well as the means by which the company can accept the notification of the appointment of the representatives by electronic means; and

c) procedures allowing voting by correspondence or by electronic means, where appropriate;

7. the reference date as defined in art. 2 par. (2) point g) and the fact that only persons who are shareholders on that date have the right to participate and vote in the general meeting;

8. the deadline until which proposals may be made for candidates for the posts of directors, if the election of directors is entered on the agenda. The deadline shall be set so that the period during which proposals may be made for candidates for the positions of directors shall be at least 3 business days after the publication of the attendance notice/supplement to the attendance notice, the agenda implying the election of the directors;

9. the place where it is possible to obtain the full text of the documents and draft resolutions referred to in art. 188 par. (1) point c) and d), other information on matters included on the agenda of the general meeting and the date on which these will be available, as well as the procedure to be followed in this respect;

10. the address of the website on which the information referred to in art. 188 par. (1) - (3) is available;

11. the proposal regarding the details of the corporate events covered by the GMS, respectively, without limitation, the date of the registration, ex date, the date of payment, the date of the guaranteed participation, the details of the distribution, the preferential rights, the allocation rights, subscription, cancellation, conversion, payment methods, period of expression of options.

Art. 188. - (1) The company has the obligation, for the entire period beginning at least 30 days before the date of the general meeting and up to the date of the meeting inclusive, to make available to its shareholders on it website at least the following information, available at least in Romanian and English language:

a) the attendance notice referred to in art. 186 par. (1);

(b) the total number of shares and voting rights at the date of the convocation, including the separate total for each class of shares, if the capital of the company is divided into two or more classes of shares. In the case of the SIFs, considering the provisions of art. 2861 of Law no. 297/2004 and of Instruction no. 6/2012 issued in accordance with the provisions of art. 2861 of the Capital Market Law no.297/2004, approved by the Order of the National Securities

Commission no. 140/2012, the voting rights at the reference date, including the separate total for each class of shares, if the capital of the company is divided into two or more classes of shares are brought to the attention of the shareholders up to and including the date of the meeting;

c) the documents to be submitted to the general meeting;

d) a draft resolution or, if no resolution is proposed, a comment by a competent body of the company, which is appointed in accordance with the applicable law, for each item of the proposals of the agenda of the general meeting. In addition, the proposals for a resolution submitted by shareholders must be added to the company's website as soon as possible after their receipt by the company;

e) where appropriate, the special power of attorney forms to be used for voting by representation on the basis of a special power of attorney, as well as the forms to be used for postal vote, unless the forms are sent directly to each shareholder .

(2) If the forms referred to in paragraph (1) point e) cannot be published on the website for technical reasons, the company must indicate on its website how they can be obtained on paper. In this case, the company is obliged to send the forms free of charge through postal services to each of the shareholders submitting a request for this purpose.

(3) If, in accordance with art. 31 par. (2) of the Law no. 24/2017, the general meeting is convened after the 30th day before the general meeting, the period stipulated in par. (1) is reduced accordingly.

(4) The issuer shall make available to shareholders concerned, together with the informative documents and materials prepared for the AGM, or shall transmit, if par. (2) the second sentence applies, 3 copies of the special power of attorney form, which have the following destinations: one for the shareholder, one for the representative and one for the issuer.

Art. 189. - The right provided by art. 92 par. (3) of the Law no. 24/2017 may be exercised by the shareholders representing individually or collectively at least 5% of the share capital, at any time within the maximum 15 days provided for in art. 92 par. (5) of the abovementioned law, the issuer being unable to reduce this period.

Art. 190. - (1) The rights of a shareholder to participate in a general meeting and to vote in connection with any of his/her actions shall not be conditional on their being deposited, transferred or recorded on behalf of any natural or legal person, before the meeting general.

(2) The shareholders' rights to sell or otherwise transfer their shares during the period between the reference date, as defined in art. 2 par. (2) point g) and the general meeting, are not subject to any restrictions to which they are not subjected in other periods.

Art. 191. - A company will establish a single reference date for a general meeting of the shareholders.

Art. 192. - (1) The reference date must be set by the issuer so that:

a) the condition provided for in art. 92 par. (8) of the Law no. 24/2017 is met;

b) for the implementation of the provisions of point a) and art. 186 par. (1) between the date of publication of the attendance notice by the issuer and the reference date shall be at least 8 days. When calculating this term, these two data are not included;

c) the provisions of art. 92 par. (6) of the Law no. 24/2017 and also the reference date is prior to the deadline for submitting/sending to the company the powers of attorney.

(2) In the situations stipulated in art. art. 92 par. (2) of the Law no. 24/2017, there must be at least 6 days between the admissible deadline for the second or next convening of the general meeting and the reference date. When calculating this term, these two dates are not included.

Art. 193. - Proof of shareholder status may be conditional only on the requirements necessary to identify the shareholders and only to the extent that they are proportionate to the intended purpose.

Art. 194. - (1) The capacity of the shareholder, as well as, in the case of legal persons or entities without legal personality, the capacity of legal representative is established on the basis of the list of shareholders from the reference/registration date received by the issuer to the central depository or, as the case may be, for dates different from the reference/registration date, on the basis of the following documents submitted to the issuer by the shareholder ,issued by the central depository or by the participants defined in art. 168 par. (1) point b) of Law no. 297/2004, which provides custody services:

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

b) documents evidencing the entry of information on the legal representative to the central depository/ participants.

(2) Documents attesting the capacity of a legal representative drawn up in a foreign language, other than English, shall be accompanied by a translation made by an authorized translator in Romanian or English language. The Issuer will not require the legalization or apostille of the documents certifying the shareholder's capacity as legal representative.

The issuer may accept proof of legal representative capacity and on the basis of the documents deemed relevant by the issuer, submitted by the shareholder legal entity, issued by the trade registry or other similar authority in the State in which the shareholder is registered within its term of validity, if the shareholder did not provide the central depository/ the participant with adequate information on his/her legal representative.

Art. 195. - In order to facilitate the identification of shareholders within GMS and, in the case of legal persons, their legal representatives, the shareholders register, respectively update in the Central Depository system by submitting an application to the Central Depository if their holdings are registered in individual accounts managed by the central depository, respectively addressed to the intermediary, if their holdings are registered in accounts managed by that intermediary, their identification data and, in the case of the shareholders legal persons and the legal representative, in compliance with art. 196, of Regulation no. 13/2005 and Regulation no. 10/2017.

Art. 196. - (1) In order to facilitate the identification of the shareholders in the general meeting of the shareholders, the documents referred to in art. 146 par. (41) of Law no. 297/2004, accompanied by the entire documentation provided by the regulations of the central depository for the modification of identification data, are transmitted to the central depository by the shareholders directly or through the intermediaries whose clients they are, if these shareholders are the holders of individual accounts managed by the central depository.

(2) On the basis of the documents mentioned in par. (1), the central depository shall update in its records the identification data of the shareholders, according to its own regulations issued for this purpose.

(3) The shareholders holding individual accounts managed by the central depository have the obligation to return to the central depository, directly or through intermediaries, the documents stipulated in art. 146 par. (41) of Law no. 297/2004, as subsequently amended and supplemented, including, as the case may be, for legal persons, the data of the legal representative, whenever the previously submitted documents have been modified.

4. If no documents have been transmitted, no changes shall be deemed to have occurred in the information recorded by the Central Depository.

Art. 197. - (1) Companies may allow their shareholders any form of participation in the general meeting by electronic means, in particular any of the following forms of participation:

a) real-time broadcasting of the general meeting;

b) bidirectional real-time communication that allows shareholders to address the general meeting remotely;

c) a voting system, before or during the general assembly, which does not require the appointment of a representative who is physically present at the meeting.

(2) The use of electronic means to enable shareholders to participate in the general meeting may only be made conditional on the requirements and constraints necessary to ensure identification of the shareholders and the security of electronic communication and only to the extent that they are proportionate to the achievement of those objectives. These provisions shall apply without prejudice to the rules in force or can be adopted with regard to the decision-making process within the company regarding the introduction or implementation of any form of participation by electronic means, including those provided for in par. (3).

(3) Issuers may use electronic means to allow shareholders to participate in the general meeting if the board of directors:

a) has previously approved the procedures to be followed for the use of such electronic means;

b) has previously determined that the requirements of par. (1) are met and that said electronic means can be used.

(4) The provisions of par. (1) - (3) regulates the participation in the general meeting of shareholders by electronic means, provided that the shareholders are not physically present at the meeting.

(5) Voting by electronic means directly in the general meetings of the shareholders by the shareholders physically present at the meeting may be accomplished only in the conditions of observing the provisions of Law no. 31/1990 on societies, republished, as subsequently amended and supplemented, as well as observing the special provisions of Law no. 24/2017 and this Regulation, including those relating to the application of the cumulative vote method and in conditions where:

a) the board of directors has previously approved the procedures to be followed for the use of such electronic means;

b) the electronic means of exercising the vote allow for further verification of the way in which it was voted in the meeting and at the same time ensures that every shareholder present at the meeting can verify his/her vote.

(6) The requirement set out in par. (5) point b) must also be duly observed in the case of voting by remote electronic means, in case the shareholders participate by electronic means according to par. (1) - (3).

Art. 198. - (1) Each shareholder has the right to ask questions regarding the items on the agenda of the general meeting. The company has the obligation to answer the questions asked by the shareholders.

(2) The right to ask questions and the obligation to respond may be made conditional on the measures which companies may take to ensure the identification of shareholders, the smooth running and preparation of general meetings, and the protection of the confidentiality and commercial interests of companies. Companies can formulate a general answer for questions with the same content. It is considered that an answer is given if the relevant information is available on the website of the company, in question-response format.

Art. 199. - The provisions of art. 193 and 194 shall also be applied adequately to prove the capacity as shareholder, respectively the legal representative of the shareholder proposing, in accordance with art. 92 par. (3) point a) or par. (23) of Law no. 24/2017, the introduction of new items on the GMS agenda or the convocation of a GMS or which, according to art. 198, asks questions to the Issuer regarding items on the GMS agenda.

Art. 200. - (1) Each shareholder registered on the reference date has the right to designate any other natural or legal person as a representative to participate and vote on its behalf in the general meeting in accordance with the provisions of par. (3). The representative enjoys the same rights to speak and ask questions in the general meeting that the shareholder he/she represents should enjoy. In order to be designated as a representative, that person must have the capacity to exercise.

(2) Except on the condition that the representative has the exercise capacity and the exception provided for in par. (3), companies cannot limit the eligibility of the persons designated as representatives.

(3) Shareholders registered on the reference date may participate and vote at general meetings directly or may be represented by persons other than shareholders in accordance with art. 92 par. (10) - (13) of Law no. 24/2017.

(4) A shareholder may designate one person to represent him/her at a particular general meeting. However, if a shareholder owns shares of a company in several securities accounts, this restriction shall not prevent him/her from designating a separate representative for the shares held in each securities account regarding a particular general meeting. This provision is without prejudice to the provisions of par. (6).

(5) A shareholder may appoint by power of attorney one or more empowered alternates to represent him/ her in the general meeting if the authorized person appointed according to par. (4) is unable to fulfill its mandate. If several empowered alternates are appointed by power of attorney, the order in which they will exercise their mandate shall also be established.

(6) A shareholder is prohibited from expressing different votes on the basis of the shares held by him/her at the same company.

(7) Except for the limitations expressly permitted under par. (1) - (6), companies may not limit the exercise of shareholders' rights through their representatives for purposes other than to solve the potential conflicts of interest between the representative and the shareholder whose interest the former should act, including by observing the provisions of par. (8) and the provisions of Law no. 24/2017.

(8) A shareholder gives in the special power of attorney form specific voting instructions to the person representing him/her, for each item on the GSM agenda.

Art. 201. - (1) The special power of attorney must contain:

1. name of the shareholder and indication of his/her holding in relation to the total number of securities of the same class and to the total number of voting rights;

2. the name of the representative (who is granted the special power of attorney);

3. the date, time and place of the general meeting to which it refers;

4. the date of special power of attorney; special powers of attorney with a later date result in the revocation of special opwers of attorney dated earlier;

5. clear indication of each issue subject to shareholders' voting, with the possibility for the shareholder to express the vote ‘for’ or ‘against’ or, as the case may be, to mention ‘abstention’;

6. if the agenda includes the election of the directors, each candidate for the board of directors is passed separately, the shareholder having the possibility to cast for each candidate the vote ‘for’ or ‘against’ respectively to mention ‘abstention’, if the election is made by the vote method provided by Law no. 31/1990 and, as the case may be, specify the number of cumulative votes attributed to each candidate, if the election would be made by the cumulative vote method provided by Law no. 24/2017. In the event that the shareholder fails to make clarifications regarding the allocation of the cumulative votes, and the

directors' election is done by the cumulative vote method, the cumulative votes of that shareholder will be distributed equally by the representative to the candidates for whom the shareholder voted 'for'.

(2) The special power of attorney shall be valid only for the GMS for which it was requested. The representative has the obligation to vote in accordance with the instructions given by the shareholder who has appointed him, in compliance with art. 92 par. (12) of the Law no. 24/2017.

(3) The provisions of par.(1) point (6), second sentence, shall also apply in the case of postal ballots in the event that the shareholder fails to make clarifications regarding the allocation of the cumulative votes, in which case the cumulative votes shall be distributed equally by the secretaries of GMS to the candidates for which the shareholder voted 'for'.

Art. 202. - (1) The general authorization must contain at least the following information:

1. the name of the shareholder;

2. the name of the representative (the person empowered to do so);

3. the date of the power of attorneyt, as well as the period of its validity, in compliance with the legal provisions; the powers of attorney with a later date have the effect of revoking the previously dated powers of attorney;

4. specifying that the shareholder empowers the representative to participate and vote on its behalf by giving general authorization in the general meeting of shareholders for the full ownership of the shareholder at the reference date, with the express specification of the company(s) for which that general authorization is used, either individually or through a generic wording relating to a particular category of issuers.

(2) General authorization ceases by:

(i) the revocation written by the shareholder acting as principal, transmitted to the issuer no later than the deadline for the submission of the powers of attorney applicable to an extraordinary or ordinary general meeting, organized within the mandate, drafted in Romanian or in English; or

(ii) the loss of the capacity as shareholder of the principal on the reference date applicable to an extraordinary or ordinary general meeting held within the mandate; or

(iii) the loss of the capacity as an intermediary or attorney of the principal.

(3) The issuer cannot impose a certain form of the general authorization.

Art. 203. - A person acting as a representative may represent more than one shareholder, the number of shareholders thus represented being not limited. If a representative holds different powers of attorney conferred by several shareholders, he/she has the right to vote for a shareholder differently from the vote for another shareholder. The person representing several shareholders on the basis of powers of attorney expresses the votes of the persons represented by the total votes "for" / "against" and "abstentions" without compensating them (for example, point x of the agenda is "a" votes" for, "b" votes "against" and "c" "abstentions"). In the case of special powers of attorney, the votes thus cast are validated on the basis of 3rd copy of the special power of attorney. In the case of general authorisation, the person acting as a representative must not present at the general meeting of the shareholders any evidence of the votes cast to the represented persons.

Art. 204. - (1) The shareholders may appoint their representative by electronic means. Companies may accept notification of designation by electronic means and are required to provide to shareholders at least one effective method of notification by electronic means.

(2) The shareholders may designate their representatives, and such designation may be sent to the company, in Romanian and/ or in a commonly understood language in the international financial field, only in written form. In addition to this formal condition, the designation of a representative, the notification of the designation of the representative to the company and the formulation of the voting instructions for the representative may only be made subject to those formal conditions necessary to ensure the identification of the shareholder and the representative, respectively to ensure that the content of the voting instructions and only to the extent that they are proportionate to the achievement of those objectives. In order to ensure verification, it is sufficient to submit in original the authorization issued by the person registered as a shareholder, together with a copy of a representative's identity document.

(3) The provisions of this article shall apply mutatis mutandis also to the revocation of the designation of the representatives.

(4) Where electronic means are used, the special power of attorney/ general authorization may be transmitted with the extended electronic signature.

Art. 205. - (1) The Issuer admitted to trading accepts a general authorization for participation and voting within a GMS given by a shareholder, as a client, to an intermediary defined in accordance with art. 2 par. (1) point 20 of the Law no. 24/2017 or to a lawyer, without requiring additional documents relating to that shareholder, if the general authorization complies with the provisions of this Regulation, is signed by that shareholder and is accompanied by a declaration on his/ her own risk given by the legal representative of the intermediary or by the lawyer who has received the power of representation through general authorization, indicating that:

(i) the power of attorney is granted by that shareholder, as a client, to the intermediary or, as the case may be, to the lawyer;

(ii) the general authorization is signed by the shareholder, including by attaching an extended electronic signature, if applicable.

(2) The declaration provided in par. (1) shall be submitted to the issuer in original, signed and, where appropriate, stamped, without further formalities in relation to its form. The declaration shall be submited to the issuer at the same time with the general authorization.

Art. 206. - In addition to the special power of attorney forms in Romanian, the issuer whose shares are traded on the capital market will also make available to the shareholders special power of attorner forms translated into English. The special power of attorney/ general authorisation may be completed and transmitted to the issuer by the shareholder, either in Romanian or in English.

Art. 207. - (1) In the situation stipulated in art. 92 par. (11) of the Law no. 24/2017, the credit institution may participate and vote at the GMS, provided that it submits to the issuer a declaration on its own risk, signed by the legal representative of the credit institution, stating:

a) clearly the name of the shareholder on behalf of which the credit institution participates and votes in the GMS;

b) the credit institution provides custody services to that shareholder.

(2) The declaration provided in par. (1) shall be submitted to the issuer 48 hours before the general meeting or within the period prescribed by the articles of association, in original, signed and stamped, if necessary, without further formalities in relation to its form. The issuer admitted to trading on a regulated market accepts the statement provided in par. (1), without requesting any other documents relating to the identification of the shareholder.

Art. 208. - (1) Each shareholder present at the meeting receives a ballot that contains the issuer's identification data and, where appropriate, the issuer's stamp and on which all items entered on the agenda are drawn up, as well as the options 'for', 'against', or 'abstention'. If the agenda includes the election of the directors, each candidate for the board of directors is passed separately, the shareholder being able to express for each candidate the vote 'for' or 'against', respectively to mention 'abstention', if the election is made by the vote method provided by Law no. 31/1990 and, as the case may be, specify the cumulative number of votes attributed to each candidate, if the election would be made by the cumulative vote method provided by Law no. 24/2017.

(2) Companies must allow shareholders to vote by post prior to the general meeting. Postal vote can only be conditioned by the requirements and constraints necessary to identify the shareholders or, as the case may be, the shareholder's representative and only to the extent that they are proportionate to the achievement of that objective.

(3) The postal vote may be expressed by a representative only if he/she:

a) has received from the shareholder that he/she represents a special power of attorney/ general authorization which is submitted to the issuer in accordance with art. 92 par. (14) of Law no. 24/2017; or

b) the representative is a credit institution providing custody services, in compliance with art. 92 par. (11) of the Law no. 24/2017.

(4) The procedures provided for in art. 92 par. (19) of Law no. 24/2017 shall include also clarifications regarding the formalities to be fulfilled if the postal vote is exercised through a representative, in compliance with par. (3).

Art. 209. - (1) The company must determine for each resolution at least the number of shares for which valid votes were cast, the proportion of the share capital represented by those votes, the total number of valid votes cast, and the number of votes cast "for" and "against" of each resolution and, where appropriate, the number of abstentions.

(2) The company must, within maximum 15 days from the date of the general meeting, publish on its website the voting results, established in accordance with par. (1).

(3) The provisions of this article are without prejudice to the legal provisions regarding the formalities necessary for the validation of resolution or the possibility of challenging in court the adopted resolution.

Art. 210. - (1) The provisions of this section shall apply accordingly, including to investment companies, respectively closed-end investment companies whose shares are admitted to trading on a regulated market.

(2) The provisions of this section do not apply to the use of the instruments, competences and resolution mechanisms provided by the legislation on the recovery and resolution of credit institutions and investment firms.

## *6th SECTION*
## ***Final provisions***

Art. 211. - The provisions regarding matters related to the organic status of some issuers, respectively those stipulated in art. 84, 85, 86 par. (1) - (4) and art. 87 - 92 of Law no. 24/2017, as well as those stipulated in art. 164-176, art. 178, art. 182 - 210 of this Regulation shall not apply to issuers whose nationality

is not Romanian, including those whose nationality is that of a third country of the European Union, such issuers being subject to the provisions on organic status laid down in the national law of the State on the territory of which they have their registered office.

## TITLE V
## Issuers whose securities are admitted to trading or are traded under a multilateral trading system or organized trading system

### CHAPTER I
### General provisions

Art. 212. - (1) The provisions of this title set out the legal framework applicable to issuers whose securities are admitted to trading or are traded, with their consent, in a multilateral trading system or in an organized trading system, as well as the reporting and transparency obligations of such issuers , in accordance with Title IV of Law no. 24/2017.

(2) The term issuer used in this title has the meaning provided in art. 102 of Law no. 24/2017.

Art. 213. - The provisions of this title are not applicable in situations where the provisions of Title IV of Law no. 24/2017 apply.

### CHAPTER II
### Admission, registration, suspension and withdrawal of securities from trading on a multilateral trading system or organized trading system

Art. 214. - (1) Admission to or registration to trading within a multilateral trading system / organized securities trading system is made on the basis of an application addressed to the operator of the multilateral trading system/ organized trading system in question.

(2) The procedures for admission to or registration to trading in a multilateral trading system / organized trading system shall be made in accordance with the own rules of the system operator that manages the multilateral trading system or organized trading system approved by A.S.F.

Art. 215. - (1) The issuer or, as the case may be, the person requesting the admission, respectively registration of the securities to trading under a multilateral trading system or organized trading system, shall submit to the system operator, prior to the submission of the application for registration of securities to A.S.F. in accordance with art. 88, a provisional application for admission, or registration for trading.

(2) The decision of the system operator containing the agreement in principle regarding the admission, respectively registration to trading, submitted to A.S.F. in accordance with par. (3) shall take effect from the date of its issue.

(3) For issuance of the Certificate of Registration by A.S.F, the issuer or the person requesting the admission, respectively registration to trading in a multilateral trading system or organized trading system, shall submitt to A.S.F. the agreement in principle of the system operator regarding the admission, respectively registration to trading.

(4) The Issuer or the person requesting the admission, respectively the registration to trading in a multilateral trading system or organized trading system, shall submit to the system operator the final application for admission or registration to trading, within maximum 48 hours from the date of the collection of the Securities Registration Certificate to A.S.F.

(5) Where admission, respectively registration to trading under a multilateral trading system or organized trading system is preceded by an offer whose prospectus is published in accordance with the legal provisions in force, the provisions of art. 87 and 100 shall apply.

(6) The admission or registration to trading within a multilateral trading system/ organized trading system shall be performed by the operator of that system after the registration with A.S.F. of the securities, by issuing the Securities Registration Certificate, in compliance with the provisions of art. 103 of Law no. 24/2017.

Art. 216. - The provisions of art. 104 par. (1) and (3) and art. 105-108 shall also apply accordingly in the case of the admission or registration to trading of securities in a multilateral trading system or organized trading system.

Art. 217. - Securities admitted to trading or traded, with the issuers' consent, within a multilateral trading system or organized trading system shall be suspended from trading under art. 114, which applies accordingly.

Art. 218. - Securities admitted to trading or traded, with the issuer's consent, within a multilateral trading system or organized trading system are withdrawn from trading under art. 115 which apply accordingly.

CHAPTER III

**Obligations of periodic and continuous information and special provisions on corporate events**

Art. 219. - Issuers are required to register with A.S.F., with due regard to the provisions of Chapter I and II of Title III and to conclude repository service contracts with the central depository on the basis of which storage and registry operations are carried out.

Art. 220. - (1) When the issuer publishes the reports provided for in this Chapter, it shall at the same time forward the information to the system operator and to A.S.F., which may decide to publish these reports on its website.

(2) Issuers must submit to A.S.F. and the system operator the reports provided for in this chapter in electronic format, in accordance with the applicable regulations and/ or, where applicable, on paper.

Art. 221. - The provisions of art. 118-122 shall also apply accordingly to issuers whose securities are admitted to trading or are traded, with their consent, in a multilateral trading system or in an organized trading system.

Art. 222. - Issuers may not charge any fees to make the reports drawn up in accordance with this chapter available to the public unless the issuer issues copies of those reports, in which case the charges levied on investors exceed the costs of multiplication.

Art. 223. - Issuers shall draw up, publish and transmit to the system operator and to the A.S.F. the following reports:

A. Annual reports

(1) The issuer shall publish an annual financial report at the latest 4 months after the end of each financial year and shall ensure its public availability for at least 5 years. The annual financial report is composed of:

a) audited annual financial statements;

b) the report of the Board of Directors in the format provided for in annex no. 15;

c) the statement of the responsible persons within the issuer, whose names and functions will be explicitly stated, showing that, to their knowledge, the annual accounts that were prepared in accordance with the applicable accounting standards provide a fair and consistent picture with the reality of the assets, liabilities, financial position, profit and loss account of the issuer or its subsidiaries included in the consolidation of the financial statements and that the report referred to in point b) contains a correct analysis of the issuer's development and performances, as well as a description of the main risks and uncertainties specific to the performed activity;

d) the full report of the financial auditor, signed, in accordance with the statutory audit rules, by the person or persons who audited the annual financial statements.

(2) If the issuer prepares consolidated accounts, the audited financial statements, as provided for in para. (1) point (a) shall comprise those consolidated accounts drawn up in accordance with the applicable accounting rules and the annual accounts of the parent company, drawn up in accordance with the national rules of the Member State in which the parent company is registered. If the issuer is not required to prepare consolidated accounts, the audited financial statements provided for in par. (1) point a) contain the individual financial statements of the issuer, which comprise the accounts drawn up in accordance with the national rules of the Member State where the issuer is incorporated.

B. Half-yearly reports

1. The issuer of shares or debt securities shall publish a half-yearly financial report for the first six months of each financial year as soon as possible after the end of the relevant period but no later than 3 months after the end of the period. The issuer ensures that the half-yearly financial report remains available to the public for at least 5 years. The half-yearly financial report is composed of:

a) half-yearly accounting reporting;

b) the report of the Board of Directors in the format provided in annex no. 14;

c) the statement of the responsible persons within the issuer, whose names and functions will be explicitly stated, showing that, to their knowledge, half-yearly accounting reporting that has been prepared in accordance with the applicable accounting standards provides a correct and consistent picture of the reality of the assets, liabilities, financial position, profit and loss account of the issuer or its subsidiaries included in the consolidation process and that the report referred to in point b) presents the information on the issuer in a correct and complete manner;

d) the full report of the financial auditor if the half-yearly accounting reporting has been audited. If the half-yearly accounting reporting has not been audited or reviewed by the financial auditor, the issuer shall express this fact in the half-yearly report.

(2) The half-yearly accounting reporting shall be drawn up in accordance with the applicable accounting rules.

C. The provisions of art. 131 - 142, respectively of art. 143, art. 144 point A and C, art. 145, art. 147 shall be applied accordingly, depending on the securities issued by the issuer, in compliance with art. 95.

Art. 224. – (1) The provisions of art. 125 par. (2) shall apply accordingly in the case of reports drawn up by issuers in accordance with art. 223 point A and B, in compliance with art. 95.

(2) The reports provided for in this chapter are drawn up and brought to the attention of the public in Romanian language. If the notification provided for in article 69 of Law no. 24/2017 is made to the issuer in a commonly understood language in the international financial field, according to art. 72 of the law, the issuer also provides a translation into Romanian.

Art. 225. - (1) The provisions of art. 173-210 shall also apply accordingly to issuers whose securities are traded under a multilateral trading system or organized trading system, in compliance with the provisions of art. 95 and art. 211.

(2) The provisions of art. 223 point A and B do not apply to money market instruments with a maturity of less than 12 months nor to the following issuers:

a) a State, a regional or local authority of a State, an international public body of which at least one Member State is a member, the European Central Bank, the European Financial Stability Fund, hereinafter referred to as the EFSF, created by the Framework Agreement on FESF and any other mechanism set up to maintain the financial stability of the European Monetary Union by providing temporary financial assistance to Member States whose currency is euro and to the national central banks of the Member States, whether or not they issue shares or other securities; and

(b) entities that only issue debt securities traded under a multilateral trading system or an organized trading system, with a denomination per unit of at least EUR 100,000 or, for debt securities denominated in a currency other than the euro, with the denomination per unit equivalent to at least EUR 100,000 at the date of issue.

## TITLE VI
## **Market abuse**

CHAPTER I
**General provisions**

Art. 226. - (1) This title sets out the legal framework for the application of certain provisions of Regulation (EU) No. 596/2014 on market abuse (regulation on market abuse) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Directives 2003/124/EC, 2003/125/EC and 2004/72/EC of the Commission, hereinafter referred to as *Regulation (EU) No. 596/2014* and the delegated amending and/ or supplementing regulations of Regulation (EU) No. 596/2014, respectively of the EU Regulations implementing Regulation (EU) No. 596/2014, with due respect of Title V - Market abuse in Law no. 24/2017.

(2) The terms used in this title have the meaning provided by the Regulations (EU) referred to in par. (1), as well as in Law no. 24/2017.

Art. 227. - (1) The application submitted to A.S.F. approving the prospectus for admission to trading on a regulated market referred to in art. 100 par. (1), represents the application for admission to trading on a regulated market provided by art. 2 par. (1) point (a) of Regulation (EU) No. 596/2014.

(2) The provisional application for admission sent to the system operator referred to in art. 215 par. (1), is the application for admission to trading within a multilateral trading system provided for in art. 2 par. (1) point b) of Regulation (EU) No. 596/2014.

Art. 228. - (1) For the purposes of art. 3 par. (1) point 26 (d) of Regulation (EU) No. 596/2014, the expression "whose management responsibilities are exercised" refers to cases where a person exercising managerial responsibilities within an issuer or a natural person who has a close connection takes part or influences the decisions of another legal person, trust or partnership, to perform transactions with the issuer's financial instruments.

(2) If a person is part of the administrative, managerial or supervisory body of the issuer as well as of the board / managerial body of another legal entity, trust or partnership where it exercises executive or non-executive functions without taking part or influencing the decisions of the legal person, trust or partnership to perform transactions with the issuer's financial instruments, that person is not deemed to exercise management responsibilities within the legal person, trust or partnership within the meaning of art. 3 par. (1) point 26 (d) of Regulation (EU) No. 596/2014. In this case, the legal person, trust or partnership is not subject to the notification obligation provided for in art. 19 par. (1) of Regulation (EU) No. 596/2014, unless it is directly or indirectly controlled by that person, was incorporated for the benefit of that person or has economic interests that are substantially equivalent to those of that person.

CHAPTER II

**Specific provisions on the application of certain provisions of Regulation (EU) no. 596/2014, as well as the (EU) regulations issued in relation to it**

Art. 229. - If Regulation (EU) No. 596/2014 or, as the case may be, the (EU) regulations referred to in art. 226 par. (1) refer to national law, the relevant national rules governing the subject matter shall apply, observing, where applicable, the provisions of this Regulation.

Art. 230. - Art. 8 par. (5) of Regulation (EU) No. 596/2014 shall be applied with due observance of the applicable legislation in force as well as of the acts of the respective legal person, if any.

Art. 231. - Art. 12 par. (4) of Regulation (EU) No. 596/2014 shall be applied with due observance of the applicable legislation in force as well as of the acts of the respective legal person, if any.

Art. 232. - (1) If the financial instruments subject to a possible transaction, such as a transaction involving a new issue of the instruments already issued, meet the conditions set out in art. 2 par. (1) point (a) - (c) of Regulation (EU) No. 596/2014, art. 11 of the same Regulation shall apply accordingly in relation to that transaction.

(2) If the financial instruments subject to a possible transaction are not subject to art. 2 par. (1) point (a) - (c) of Regulation (EU) No. 596/2014, market participants disclosing information shall, depending on the specific details of the case, assess whether the financial instrument subject to the survey is subject to art. 2 par. (1) point d) of the same regulation, in relation to any financial instrument provided for in art. 2 par. (1) point (a) – (c) of the same normative act, such as a financial instrument issued by the issuer or the parent company. Market participants disclosing information should be able to demonstrate the fairness of the assessment. Where the financial instrument is subject to art. 2 par. (1) point (d) of Regulation (EU) No. 596/2014, art. 11 of the same Regulation shall apply accordingly in relation to that transaction.

Art. 233. - (1) For the purpose of art. 16 par. (2) of Regulation (EU) No. 596/2014, the obligation to create and maintain ways, systems and procedures for detecting and reporting suspicious orders and transactions is addressed to persons who by their profession prepare or perform transactions, including investment service providers and investment management entities (alternative investment fund managers and / or investment management companies).

(2) Companies that transact on their own financial instruments, as part of their activities, may be classified as companies which by their profession prepare or perform transactions with financial instruments in accordance with art. 16 par. (2) of Regulation (EU) No. 596/2014, provided they have dedicated staff and structures to trade on their own.

(3) In order to detect and report suspicious orders and transactions in accordance with art. 16 par. (2) of Regulation (EU) No. 596/2014, persons who by their profession prepare or perform transactions, implement ways, systems and procedures for that purpose, that are appropriate and proportionate to the scale, size and nature of their work.

Art. 234. - (1) The issuer shall make public privileged information in accordance with art. 17 par. (1) of Regulation (EU) No. 596/2004, on the form presented in annex no. 12. Reporting shall be made as soon as possible but not more than 24 hours after the occurrence of the event or from the date of acknowledgment by the issuer. From the category of privileged information are part, subject to the provisions of art. 7 of the above-mentioned European Regulation, and without limitation, the following:

a) the decision of the board of directors/ other competent bodies regarding the convening of the general meeting or the holding of a meeting of the board of directors/ directorate that is going to deliberate in order to perform the tasks delegated by EGMS in accordance with art. 114 of Law no. 31/1990;

b) the request from the shareholders entitled to convene/ complete the attendance notice of the GMS;

c) convening of the general meeting of shareholders/ holders of financial instruments;

d) failure to adopt, because quorum is not present or the majority conditions are not met, a decision by the general meeting of the shareholders/ holders of financial instruments or by the board of directors/ directorate to which the exercise of the duties has been delegated, in accordance with the provisions of art. . 114 of Law no. 31/1990;

e) the decisions of the general meetings of shareholders/ holders of financial instruments or of the board of director / directorate, taken during the exercise of the powers delegated by EGMS, according to the provisions of art. 114 of Law no. 31/1990;

f) changes in control over the issuer, including changes in the control of the entity that has control over the issuer, as well as changes in control arrangements;

g) changes in the issuer's management, respectively the registration at ORC/ other entity similar to that change or entry into force of that change;

h) the change of the issuer's financial auditor and the causes that led to that change, respectively the registration at ORC/ other entity similar to that change or the entry into force of that change;

i) contracts concluded by the issuer with the same contractor, individually or cumulatively, whose value exceeds 10% of the net turnover or total income, as the case may be, of the latest annual financial statement;

(i) the reduction in the contractual value or the termination before maturity of the contractual relationship with the same contractor, which generated or was to generate, individually or cumulatively, at least 10% of the net turnover or total income, as the case may be, of the last annual financial statements;

j) publishing the merger/ division project or detachment in the Official Gazette of Romania or elsewhere, according to the legal provisions in force;

k) changes in the characteristics and/ or rights attached to the different classes of securities, including changes in the rights attached to derivative instruments issued by the issuer conferring rights on the shares / other securities issued by the issuer, respectively the registration at the ORC/ other entity similar to that change or the entry into force of that change;

l) disputes involving the issuer;

m) the commencement of a cessation, respectively resumption/ cessation procedure, respectively the resumption of all or a substantial part of the activity;

n) initiation of a cessation, respectively resumption/ cessation procedure, respectively resumption of activity;

o) initiation and, as the case may be, termination of the dissolution procedure, initiation of insolvency proceedings, judicial reorganization, respectively, as the case may be, termination of insolvency proceedings and debtor's reintegration into business or initiation of bankruptcy. If the aforementioned events are triggered following the claims of the issuing debtor, it shall inform the investors both of the information on the submission to the competent court of an application for the opening of the insolvency proceedings and the litigation thus triggered. If the aforementioned events are triggered following claims by creditors, the issuer shall inform investors as soon as it becomes aware of such a request;

p) inability to pay the obligations assumed by bond issuers;

q) restructurings or reorganisations that have a material effect on the assets, liabilities and equity, the financial position or the profits and losses of the issuer;

r) decisions regarding repurchase programs or transactions in other financial instruments listed and issued by the issuer;

s) significant changes in the value of the issuer's assets, including significant increase or decrease in the value of the financial instruments in the portfolio;

(ș) the insolvency of the significant shareholders, respectively significant debtors of the issuer;

t) new licenses, patents or registered trademarks;

(ț) other on-balance sheet/ off-balance sheet operations with significant effects on the issuer's financial results.

u) changes in the obligations of companies that may significantly affect the issuer's activity or patrimonial situation;

(v) substantial acquisitions or alienation of assets. The term "acquisition" does not only refer to purchases, but also includes leasing purchases or any other means by which assets can be obtained. Similarly, the term "alienation" does not only refer to sale but may include leasing, exchange contracts, and scrapping, abandonment or asset destruction. Acquisitions or alienations of assets will be considered substantial if the assets represent at least 10% of the issuer's total value either before or after that transaction;

w) making a product or introducing a new service or a new development process that significantly affects the issuer's resources;

(x) environmental damage or product or production related situations that may cause significant damages, produced by the issuer or which may affect the issuer;

y) entry or withdrawal from a new main activity;

z) Significant changes in the issuer's investment policy.

(2) The net turnover specified in par. (1) shall be determined according to the applicable accounting regulations. In the case of entities for which the relevant accounting regulations do not define or explain how to determine the net turnover, the expression "net turnover" in par. (1) shall be read "operating income".

Art. 235. – The report provided for in art. 234 point e) shall include, if the issuer decides to carry out an offer of the type provided for in art. 16 par. (3) point a) (5) of the Law no. 24/2017 and information on the concrete categories of persons to whom the offer is addressed, as approved by the issuer's statutory body.

Art. 236. - The information contained in the quarterly, half-yearly and annual reports, as well as those provided by art. 144 point C, respectively art. 145 and 147, which have not been brought to the attention of the public in accordance with the legal provisions, have until the publication of the reports, subject to the provisions of art. 7 of Regulation (EU) No. 596/2014, the legal regime applicable to privileged information.

Art. 237. – (1) If within the "*surveillance and evaluation process*" carried out in accordance with the provisions transposing art. 97 of Directive 2013/36 / EU of the European Parliament and of the Council of 26 June 2013 on the access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49 EC, a credit institution subject to the privileged information reporting regime takes not of a piece of information, and in particular information on the outcome of the exercise, assesses whether that information falls under the category of privileged information.

(2) If during the exercise on the minimum own funds and the eligible liabilities requirement made by the Single Resolution Committee, in accordance with the provisions transposing Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC and Directives 2001/24/EC, 2002/47/ EC, 2004/25/EC, 2005/56/ EC, 2007/36/ EC, 2011/35/EU, 2012/30/EU and 2013/36/EU of the European Parliament and of the Council, and of Regulations (EU) 1093/2010 and (EU) No. 648/2012 of the European Parliament and of the Council, a credit institution subject to the privileged information reporting regime takes note of a piece of information, assesses whether that information falls within the category of privileged information.

3. If, as a result of the assessments referred to in par. (1) and (2), that information falls within the category of priviledged information, the provisions of Regulation (EU) No. 596/2014, regarding the relevant requirements related to the publication of priviledged information are applicable, and the credit institution shall apply accordingly the provisions of art. 17 of the aforementioned Regulation.

Art. 238. - (1) Where the issuer postponed the publication of priviledged information in accordance with art. 17 par. (4) of Regulation (EU) No. 596/2014 and, subsequently, the information no longer fulfills the criterion of significant price influence, that information ceases to be privileged information, no longer considered as falling under art. 17 par. (1) of Regulation (EU) No. 596/2014. In this case, the issuer is not obliged to publish that information or to inform the competent authority that the publication was postponed, in accordance with the last paragraph of art. 17 par. (4) of Regulation (EU) No. 596/2014.

(2) Considering that the information has been privileged for a certain period of time, the issuer must comply with all relevant obligations relating to the preparation and updating of the list of persons having access to priviledged information, as well as the keeping information regarding postponement of publication, in accordance with Regulation (EU) No. 596/2014 and the delegated or implementing regulations issued in connection with Regulation (EU) No. 596/2014.

Art. 239. - (1) If there is a piece of information made public by means of an article in the press or an online post that was not made as a result of the issuer's initiative in the context of its reporting obligations or in the case of a rumor in the market that explicitly refers to a piece of information/ pieces of information that is privileged information at the issuer's level, in accordance with art. 17 par. (7) of Regulation (EU) No. 596/2014, the issuer shall immediately publish that information if it is sufficiently precise to indicate that its confidentiality is no longer assured.

(2) Publication shall be carried out under the same conditions and using the same mechanisms as those used for the communication of priviledged information so that an ad hoc announcement is published as soon as possible.

Art. 240. - For the purpose of art. 18 of Regulation (EU) No. 596/2014, both the issuer and all persons acting on its behalf, who have access to priviledged information about the issuer, such as consultants, shall be required to establish, update and communicate to the competent authority, at its request, its own list of those having access to privileged information.

Art. 241. – (1) The Issuer remains fully liable in accordance with art. 18 par. (2) of teh second subparagraph of Regulation (EU) No. 596/2014, and where a service provider assumes the task of drawing up and updating the list of persons having access to priviledged information for the issuer on the basis of an express delegation for that purpose.

(2) The persons acting in the name or on behalf of the issuer referred to in art. 18 par. (1) and the first paragraph of art. 18 par. (2) of Regulation (EU) No. 596/2014, such as consultants, are responsible for establishing, updating and communicating to the competent authority, at its request, its own list of persons having access to privileged information.

(3) Where the person who assumes the task of drawing up and updating the list of persons having access to privileged information, within the meaning of art. 18 par. (2) of the second subparagraph of Regulation (EU) No. 596/2014, is also a person acting in the name or on behalf of the issuer within the meaning of art. 18 of Regulation (EU) No. 596/2014, such as a consultant, that person is required to draw up, update and communicate to the competent

authority, at its request, its own list of persons having access to privileged information. The issuer is responsible for fulfilling the requirements for the list of persons having access to privileged information regarding its own list of persons having access to privileged information, whose drawing up and updating was delegated to the same person by a separate agreement.

Art. 242. - In the case of transactions performed in accordance with art. 19 par. (1) of the EU Regulation no. 596/2014, in a currency different from the euro, the exchange rate used to determine if it has been reached the threshold provided by art. 19 par. (8) of the same Regulation, is the reference rate communicated by B.N.R., at the date of the transaction in question. If available, it shall be used the daily euro exchange rate against the respective currency, published by the European Central Bank on its own website.

Art. 243. - In order to determine whether the threshold triggering the notification obligation according to art. 19 par. (1) of the EU Regulation no. 596/2014 is reached, transactions performed by a person exercising management responsibilities and by persons who has a close connection with it do not aggregate, respectively, when all the transactions performed, either only by a person exercising responsibilities management, or by any person who has a close connection with it do not reach the threshold, these persons should not notify these transactions.

Art. 244. - (1) In order to apply art. 10 par. (2) point b) of the Delegated Regulation (EU) no. 522/2016 supplementing the EU Regulation no. 596/2014 of the European Parliament and of the Council as regards a derogation applicable to certain public bodies and central banks in third countries, market manipulation indicators, publication thresholds, competent autorithy of deferred notification, closed-ended trading permission and types of transactions performed by management personnel to be notified, hereinafter referred to as EU Delegated Regulation no. 522/2016, the price to be taken into consideration for the options received is based on the economic value attributed to the options by the issuer at the time of granting. Where that economic value is not known, the price to be taken into account shall be based on a price evaluation model that is generally accepted according to a reasonable point of view of the person in charge of the management. This model determines the price of the option guaranteed by variables, such as the current price of the issuer's share, the option exercise price and the period until the expiration of the option. Other variables such as risk-free interest rates, future dividends and default volatility may be used in the option evaluation model. The variables used to determine the price of a given option depend on which evaluation model of the generally accepted option is used.

(2) If a notification is made in accordance with art. 19 par. (1) of Regulation (EU) No. 596/2014 and art. 2 of Regulation (EU) No. 523/2016 laying down implementing technical standards on the format and model for the notification and publication of the transactions performed by management personnel pursuant to Regulation (EU) No. 596/2014 of the European Parliament and of the Council, hereinafter referred to as *Regulation (EU) No. 523/2016*, under the price box for options granted without a cash consideration, the zero value will be mentioned.

Art. 245. - For the purposes of art. 19 par. (1) of Regulation (EU) No. 596/2014 and art. 10 par. (2) point (i) of the Delegated Regulation (EU) 522/2016, where a person exercising management responsibilities became part of a contract on a salary package, according to which that person is entitled to receive shares only after the occurrence of certain circumstances, it is required to make the notification only after the occurrence of those circumstances and the actual execution of the transaction.

Art. 246. - (1) In order to apply art. 10 par. (2) point k) of the Delegated Regulation (EU) No. 522/2016, the price for calculating the notification threshold is the last published price for that financial instrument, in accordance with the post-trading transparency requirements provided by art. 6, 10, 20 and 21 of Regulation (EU) No. 600/2014, on the date of acceptance of the operation provided for in the abovementioned provisions of the Delegated Regulation (EU) No. 522/2016, which is considered to be the date of transaction or, if such a price is not available on that day, the last published price.

(2) In the interim period, in the case of shares traded on more than one trading venue, namely on regulated markets and/ or multilateral trading systems, it is used the concept of the most relevant market in terms of liquidity, as specified in Regulation no. 32/2006 and used in Regulation (EC) No. 1287/2006 implementing Directive 2004/39/ EC of the European Parliament and of the Council on bookkeeping and registration obligations of investment firms, transactions reporting, market transparency, admission of financial instruments to transactions and defining terms for the purposes of the Directive in question, hereinafter referred to as *Regulation (EC) No. 1287/2006*, in order to determine which trading venue should be considered to see the last traded price. For other instruments, consideration is given to the concept of the trading venue where it was first admitted.

(3) Where debt securities admitted to trading or traded on a regulated market or on a multilateral trading system are traded only outside the market (OTC), the price to be taken into account is the last publicly available price for that debt security, irrespective of the source.

(4) If a notification is made in accordance with art. 19 par. (1) of Regulation (EU) No. 596/2014 and art. 2 of Regulation (EU) No. 523/2016, within the price box for the operation provided in art. 10 par. (2) point k) of the Delegated Regulation (EU) No. 522/2016, the zero value should be mentioned.

Art. 247. - Within 30 days from the end of a financial year but no later than the commencement date of a closed period, the issuer shall prepare, publish and transmit to the A.S.F. and to the market operator a financial calendar in which specifies the calendar dates or periods of time set for the announcement of each of the reports provided by art. 19 par. (11) of Regulation (EU) No. 596/2014, relating to the current financial year. If, within the financial calendar, the issuer specifies periods of time or when a change in the calendar data already published occurs, the issuer has the obligation to publish and transmit the calendar dates/ new calendar dates corresponding to each of the aforementioned reports , before the commencement of a closed period relating to that report determined both according to the calendar dates already published and, as the case may be, according to the new changes in the calendar dates.

Art. 248. - (1) For the purpose of art. 19 par. (11) of Regulation (EU) No. 596/2014, the announcement of an interim financial report or an end-of-year financial report means the public communication by which the issuer announces the information included in an interim or end-of-year financial report that the issuer is required to publish in accordance with with the rules of the trading venue where the issuer's shares are admitted to trading or in accordance with Law no. 24/2017 and this Regulation. The end date of the 30-day closed period is the date when the announcement is made.

(2) As regards the end-of-year financial report, anouncement means a public communication by which the issuer announces, prior to the publication of the year-end financial report, the preliminary financial results approved by the management of the issuer and which must be included in the report.

(3) The provisions of par. (2) are applicable only if the published financial results contain all the key information in relation to the financial figures expected to be included in the year-end report. The change, after its publication, of the information so announced does not lead to another closed period, the issuer being obliged to comply with the provisions of art. 17 of Regulation (EU) No. 596/2014. The relevant persons remain in all situations under the provisions of art. 14 and art. 15 of Regulation (EU) No. 596/2014.

Art. 249. - (1) The interdiction on priviledged information misuse under art. 14 of Regulation (EU) No. 596/2014 is also applicable during the closed periods provided for in art. 19 par. (11) of Regulation (EU) No. 596/2014 and must be duly respected by persons exercising management responsibilities.

(2) The general provisions on privileged information misuse are also applicable if an issuer allows a person exercising management responsibilities to trade in accordance with art. 19 par. (12) of Regulation (EU) No. 596/2014. The person exercising management responsibilities should consider whether the transaction in question constitutes misuse of priviledged information.

Art. 250 - Transactions subject to the interdiction applicable to a person exercising management responsibilities during a closed period provided for in art. 19 par. (11) of Regulation (EU) No. 596/2014 are of the same type as the transactions subject to the notification requirements provided by art. 19 par. (1) of Regulation (EU) No. 596/2014, taking into account the fact that art. 19 par. (11) of Regulation (EU) No. 596/2014 applies only to a person exercising management responsibilities in carrying out transactions in its own name or for the account of a third party while the notification of the transactions referred to in art. 19 par. (1) of Regulation (EU) No. 596/2014 also applies to persons who are closely linked with a person exercising managerial responsibilities.

Art. 251. - (1) In order to determine whether a communication is an investment recommendation, the evaluation shall take into account the substance of the communication, regardless of the name or the label, and the format, form or means by which it is transmitted, namely electronically, verbally or in another way.

(2) If a standardized communication, including an electronic or verbal communication, is structured and prepared for distribution channels and suggests an explicit or implicit investment strategy for a financial instrument or issuer, it is an investment recommendation.

Art. 252. - Where a communication does not refer to a financial instrument or an issuer but contains information such as spot exchange rates, interest rates, loans, commodities or macroeconomic variables, it is considered an investment recommendation if it contains information that permits to a reasonable investor to deduce that that communication implicitly recommends certain financial instruments or issuers and provided that the other criteria in the definition of the investment recommendation in accordance with art. 3 par. (1) points 34 and. 35 of Regulation (EU) No. 596/2014 are met.

Art. 253 - Any information provided by an investment firm that directly or indirectly includes a specific investment proposal relating to a financial instrument or an issuer falls within the category of information recommending or suggesting an investment strategy, within the meaning of art. 3 par. (1) point 34 of Regulation (EU) No. 596/2014.

Art. 254. - (1) A material intended for distribution channels or the public regarding one or more financial instruments admitted to trading on a regulated market or in a multilateral trading system or for which a request for trading was made on a such a market or are traded on a multilateral trading system or an organized trading system containing statements indicating that the financial instruments in question are "under-valued", "correctly evaluated" or "over-valued"

is considered to be information which is recommended or suggests an investment strategy implicitly within the meaning of art. 3 par. (1) point 34 of Regulation (EU) No. 596/2014, insofar as it contains an assessment related to the price of the financial instruments in question.

(2) A material of an estimated value that provides a predicted price level or a target price or any opinion on the value of the financial instruments is considered to be information recommending or suggesting an investment strategy implicitly within the meaning of art.3 par. (1) point 34 of Regulation (EU) No. 596/2014.

Art. 255. - Any communication that contains only factual information, including recent events or news about one or more financial instruments or issuers, does not constitute an investment recommendation in accordance with Regulation (EU) No. 596/2014, provided that it does not explicitly or implicitly recommend or suggest an investment strategy.

Art. 256. - A communication intended for distribution channels or for the public that specifies or refers to previously distributed investment recommendations and does not include any new elements of opinion or assessment or any confirmation of a previous opinion or assessment does not constitute a new recommendation investments in accordance with Regulation (EU) No. 596/2014. That investment recommendation is disseminated in compliance with the Delegated Regulation (EU) no. 958/2016 supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council on regulatory technical standards laying down technical ways for objectively presenting investment recommendation or other information recommending or suggesting an investment strategy and to disclose certain interests or to indicate the existence of conflicts of interest, hereafter referred to as the *Delegated Regulation (EU) No. 958/2016*.

Art. 257. - A recommendation regarding derivatives is not subject to art. 20 of Regulation (EU) No. 596/2014, provided that those derivatives do not fall under Regulation (EU) No. 596/2014, due to the fact that it is traded outside a trading venue, failing to meet the conditions of art. 2 par. (1) point a) - c) and its price or value does not depend on or have an effect on the price or value of a financial instrument mentioned in those points. The companies involved have the responsibility to carry out their own assessment, depending on the case-specific details, in order to determine whether a recommendation regarding derivatives traded exclusively outside a trading venue falls under art. 20 of Regulation (EU) No. 596/2014 and must comply with the requirements of the Delegated Regulation (EU) No. 958/2016.

Art. 258. - For the purpose of applying art. 4 par. (1) point h) of Regulation (EU) No. 958/2016, if there is a unique identifier for the derivatives, it shall be used to indicate whether there has been a change to a previous recommendation given by an entity with respect to the same financial instrument. If such an identifier does not exist, all reasonable efforts will be made to identify the financial instrument by other means, taking into account common elements of a particular derivative, such as, but not limited to, the exercise price, the underlying asset or the maturity.

Art. 259. - (1) If a recommendation refers independently to several issuers/ financial instruments, for example as part of a sectoral study, the requirements of the Delegated Regulation (EU) no. 958/2016 applies independently to each issuer/ financial instrument that is the subject of the recommendation.

(2) If a recommendation refers independently to several financial instruments, for example as part of a sectoral study, the requirements of the Delegated Regulation (EU) 958/2016 applies independently to each financial instrument that is the subject of the recommendation.

Art. 260. - Where the recommendation refers to derivatives that refer to an index of financial instruments, the derivatives are subject to the requirements of the Delegated Regulation (EU) No. 958/2016 and not the individual instruments that compose the index.

Art. 261. - For the purpose of art. 143 par. (1) of the Law no. 24/2017, A.S.F. keeps, in the database referred to in art. 145 of this legislative act, on paper, electronic format or, as the case may be, as an audio recording, in a durable and accessible form, at least the following:

a) written reports of violations and, as the case may be, confirmation of written reports on violations, in accordance with art. 143 par. (2) of the Law no. 24/2017;

b) the audio recordings, the transcripts of the conversations or, as the case may be, the minutes drawn up in accordance with art. 143 par. (3) - (5) of the Law no. 24/2017.

Art. 262. - (1) Entities operating in the financial services area shall establish appropriate internal procedures to ensure that their employees report violations of Regulation (EU) No. 596/2014.

(2) The procedures provided in par. (1) which have not been notified to A.S.F., shall be notified to it electronically within 60 days of the date of entry into force of this Regulation, in accordance with the applicable regulations. Any modification of these procedures shall be notified to A.S.F. within 10 calendar days from the date of adoption of the change by the competent body of that entity under the same conditions as the initial procedure.

## TITLE VII
## **Responsabilities and sanctions**

Art. 263. - (1) Violation of the provisions of this Regulation constitutes a misdemeanor and is sanctioned in accordance with the provisions of Chapter I of Title VI of Law no. 24/2017.

(2) The tenderer and/ or the intermediary involved are responsible for canceling the offer as a result of the non-observance of the normative acts in force and will be obliged to repay the amounts advanced by the investors as well as the interest in relation to the inflation index communicated by the National Institute of Statistics for that period within 10 days from the date of cancellation of the offer.

Art. 264. - For the purpose of art. 34 point (b) of Regulation (EU) No. 596/2014, publication of the decision on an anonymous basis implies the publication of that decision without mentioning the name or other personal data of the sanctioned person.

## TITLE VII
## **Transitional and final provisions**

Art. 265. - Issuers shall also send the reports provided for in this Regulation to the regulated market operator, namely the multilateral/ organized trading system on which the financial instruments issued by it are admitted/ traded.

Art. 266. - Securities which at the date of entry into force of this Regulation are registered with A.S.F. may only be deleted under the conditions and in compliance with the provisions of this Regulation.

Art. 267. - If certain requirements under this Regulation are not specific to a particular entity/ situation or to a specific body specified in the Regulation, including as a result of the fact that the entity does not have a registered office in Romania, that requirement shall be deemed to be established in relation to equivalent entities/situations/bodies, and the information or equivalent documents provided and/ or issued by entities/ bodies equivalent to those provided for in this Regulation shall be specified.

Art. 268. - (1) In order to apply the provisions of art. 144 point B par. (2) and (3), the registration, respectively the deletion of the registration of the groups in the A.S.F. shall be made in compliance with par. (2) - (7).

(2) Registration at A.S.F. of the groups is based on the following documents:

a) a request for the registration of the group, signed by the legal representative of the company, a member of the group whose shares are admitted to trading on a regulated market;

b) an affidavit by the legal representative of the company requesting the registration of the group with regard to the composition of the group, specifying expressly the parent company;

c) an affidavit by the legal representative of the company requesting the registration of the group and/ or documents showing, for each group company, the following information:

1. the name, legal form and headquarters of the company;

2. the unique registration code and registration number at the trade registry office or similar competent authority in the country of origin;

3. object of activity;

4. the criteria on the basis of which the company was part of the group, i.e. shareholdings, the parent company - subsidiary relationship or other relationships that require the consolidation of accounts and financial statements.

(3) Issuing the attestation regarding the registration of the group at A.S.F. shall be made subsequently to the payment of the corresponding tariff, established by the regulations of A.S.F.

(4) The list of groups registered with A.S.F will be published on its website.

(5) The deletion of the group registration with the A.S.F. can be done in one of the following situations:

a) in the case of an application for deletion of the group registration, signed by the legal representative of the company that submitted the application for registration according to par. (2) point a);

b) if the shares of the company mentioned in par. (2) point a) are withdrawn from trading on the regulated market;

c) in other cases provided by the regulations of A.S.F.

(6) The deletion of the group registration is made on the basis of A.S.F certificate certifying the termination of the validity of the certificate stipulated in par. (3).

(7) The issuance of the certificate on the basis of which the deletion, provided in par. (6) shall be made after the payment of the corresponding tariff, established by the regulations of A.S.F.

Art. 269 - (1) Where the market operator/ system operator finds on its own website the publication of reports provided by companies whose securities are traded on the regulated market/multilateral trading system / organized trading system managed by it, the existence of contradictory information regarding the persons signing and/ or transmitting these reports, the market operator / the system operator may request and the issuer has the obligation to make available to it, as soon as possible and most recently in relation to the date of the application, a certificate issued by ORC on determining the capacity as an authorized person/ legal representative of that company.

(2) Under the provisions of par. (1), the market operator/ system operator will publish on its own website only those current reports prepared and transmitted on behalf of an issuer by persons registered with ORC acting as the authorized person/ legal representative of the company.

(3) The market operator / system operator shall make available to the public the information provided by the companies referred to in par. (1), in connection with court rulings or other enforcement proceedings concerning the organization, management and operation of the company.

Art. 270. - Annexes no. 1 - 22 are an integral part of this Regulation.

Art. 271. - (1) The CNVM/ ASF regulations regarding the issuers of financial instruments and market operations, which have not been expressly repealed by this Regulation, shall remain in force and the references existing therein to the provisions of the Law no. 297/2004 repealed by Law no. 24/2017 or to the provisions of the rules repealed by this Regulation shall be interpreted as referring to the corresponding provisions of Law no. 24/2017, respectively, of this Regulation, as the case may be.

(2) Applications for approval submitted to A.S.F. and unresolved until the entry into force of this Regulation shall be resolved by A.S.F. according to the provisions in force at the date of their submission.

Art. 272 - This Regulation shall be published in the Official Gazette of Romania, Part I and shall enter into force 10 days after the date of its publication.

Art. 273. - On the date of entry into force of this Regulation, the following shall be repealed:

1. Order of the National Securities Commission no. 51/2006 for the approval of Instruction no. 11/2005 regarding the registration and deletion of the groups from the National Securities Commission, published in the Official Gazette of Romania, Part I, no. 88 of 4 October 2005, as amended;

2. Order of the National Securities Commission no. 23/2006 for the approval of Regulation no. 1/2006 on issuers and securities operations, approved by, published in the Official Gazette of Romania, Part I, no. 312 and 312 bis of 6 April 2006, as subsequently amended and supplemented;

3. Order of the National Securities Commission 28/2008 for approval of Regulation no. 1/2008 on the implementation of Directive 2007/14/EC laying down rules for the implementation of certain provisions of Directive 2004/109/EC on the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, published in the Official Gazette of Romania, Part I, no. 187 of 11 March 2008;

4. Order of the National Securities Commission 36/2009 for the approval of Instruction no. 3/2009 on direct and indirect holdings, published in the Official Gazette of Romania, Part I, no. 442 of 29 June 2009;

5. Order of the National Securities Commission 44/2009 for the approval of Regulation no. 6/2009 on the exercise of certain rights of shareholders in the general meetings of commercial companies, published in the Official Gazette of Romania, Part I, no. 588 of 25 August 2009, as subsequently amended and supplemented;

6. Order of the National Securities Commission 43/2011 for the approval of Instruction no. 4/2011 on the registration and deletion of securities from the records of the National Securities Commission, published in the Official Gazette of Romania, Part I, no. 506 of 18 July 2011;

7. Disposition of measures of the National Securities Commission no. 6/2011;

8. Disposition of measures of the National Securities Commission no. 10/2009;

9. Disposition of measures of the National Securities Commission no. 6/19.05.2011, as amended by the Disposition of measures no. 4/22.05.2012;

10. Art. 1 of the Disposition of measures of the National Securities Commission no. 26/2012;

11. Disposition of measures of the National Securities Commission no. 7/2013;

12. Opinion of the National Securities Commission no.19/17.04.2007;

13. Opinion of the National Securities Commission no. 30/27.06.2007;

14. Art. 2 – art. 4 of the Opinion of the National Securities Commission no. 47/16.10.2007;

15. Opinion of the National Securities Commission no. 5/05.02.2008;

16. Opinion of the National Securities Commission no. 12/27.02.2008;

17. Opinion of the National Securities Commission no. 17/22.04.2008;

18. Art. 2 of the Opinion of the National Securities Commission no. 23/11.06.2008;

19. Opinion of the National Securities Commission no. 4/19.01.2011;

20. Art. 1 – art. 3 of the Opinion of the National Securities Commission no. 30/10.08.2011, as amended by the Opinion of the National Securities Commission no. 266/17.12.2014;

21. Opinion of the National Securities Commission no. 44/14.10.2010, as amended by the Opinion of the National Securities Commission no. 3/12.01.2012;

22. Opinion of the National Securities Commission no. 1/07.02.2013;

23. Opinion of the Financial Supervisory Authority no. 36 / 24.10.2013;

24. Opinion of the Financial Supervisory Authority no. 152/17.06.2016;

25. Opinion of the Financial Supervisory Authority no. 86/16.03.2018;

26. Decision of the National Securities Commission no. 3605/18.12.2006;

27. Decision of the National Securities Commission no. 569/19.04.2007;
28. Decision of the National Securities Commission no. 633/26.04.2007;
29. Decision of the National Securities Commission no. 2223/16.11.2007;
30. Decision of the National Securities Commission no. 341/21.02.2008;
31. Decision of the National Securities Commission no. 492/12.03.2008;
32. Decision of the National Securities Commission no. 516/17.03.2008;
33. Decision of the National Securities Commission no. 845/23.04.2008;
34. Decision of the National Securities Commission no. 561/07.04.2009;
35. Decision of the National Securities Commission no. 1382/23.09.200;
36. Decision of the National Securities Commission no. 1501/20.10.2009;
37. Decision of the National Securities Commission no. 1060/21.10.2011;
38. Decision of the National Securities Commission no. 187/24.02.2011;
39. Decision of the National Securities Commission no. 256/17.03.2011;
40. Decision of the National Securities Commission no. 293/29.03.2011;
41. Decision of the National Securities Commission no. 27/12.02.2014;
42. Decision of the National Securities Commission no. 408/02.05.2012;
43. Decision of the Financial Supervisory Authority no. A/212/20.03.2014;
44. Decision of the National Securities Commission no. 1975/10.12.2014;
45. Decision of the Financial Supervisory Authority no. 1920/13.08.2015;
46. Decision of the Financial Supervisory Authority no. 825/07.04.2016;
47. Decision of the Financial Supervisory Authority no. 1025/26.07.2017;
48. any provisions contrary to this Regulation laid down in the regulations of CNVM / A.S.F.

Art. 274. - This regulation partly transposes provisions of the following directives:

a) Directive no. 2001/34/EC on the admission of securities to official listing on a stock exchange and the information to be published in respect of such securities, published in the Official Journal of the European Communities (OJEC) series L no. 184 of 06.07.2001;

b) Directive no. 2003/71/EC on prospectuses published when securities are offered to the public or admitted to trading, amending Directive 2001/34/EC, published in the Official Journal of the European Union (OJEU) series L no. 345/31.12.2003;

c) Directive no. 2004/25/EC on public takeover bids, published in the Official Journal of the European Union (OJEU) no. 142/30.04.2004;

d) Directive no. 2004/109/EC on the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, amending Directive 2001/34/EC, published in the Official Journal of the European Union no. 390/31.12.2004;

e) Directive 2007/36 /EC of the European Parliament and of the Council of 11 July 2007 on the exercise of certain rights of shareholders in listed companies, published in the Official Journal of the European Union (OJEU) series L no. 184 of 14.07.2007;

**President of the Financial Supervisory Authority**

Leonardo Badea

Bucharest, 10.05.2018
No. 5

**Annex no. 1**

**Minimum contents of the document drawn up for merger and division purposes**

NOTE: To the extent that the information to be provided in this document is included in the draft of the merger drawn up in accordance with Companies Law no. 31/1990, republished, with subsequent amendments and supplements, their taking over is not mandatory their reference being sufficient, with the express

mention of the place where they can be found (page, paragraph, etc. within the merger draft). In case of division, the information provided for in this Annex for the merging companies will be duly provided for the company being divided and the information for the company resulting from the merger will be duly provided for each of the companies resulting from the division with the specification that the word "merger" will be read "division".

**SUMMARY**

The summary will be drawn up in accordance with Annex no. XXII of (EU) Regulation No. 809/2004 implementing the Directive 2003/71 / EC of the European Parliament and of the Council as regards the information contained in the prospectuses, the structure of the prospectuses, the inclusion of information by reference, the publication of prospectuses and the dissemination of advertisements, hereinafter referred to as *(EC) Regulation 809/2004*, the fields corresponding to Annexes 1 and 3 being duly filled in, as well as the fields to be filled in for all annexes, taking into account the specificity of the information to be provided in the context of this Annex, as well as the specifications below.

The following points in Annex XXII to (EU) Regulation No. 809/2004 shall be filled in according to the following instructions:
- B1 and B2 - information will be provided both on the merging companies and on the companies resulting from the merger
- B3 - B6 - the expected information for the company resulting from the merger will be provided
- B7 – the corresponding financial information will be provided for the merging companies for the merger date, as well as for the company resulting from the merger, for the opening date
- B9- information will be provided for the company resulting from the merger
- B10 - information will be provided in relation to the financial information for the merging companies, for the merger date, as well as the financial information of the company resulting from the merger, for the opening date
- B11 - information will be provided for the company resulting from the merger
- C1-C7 - information will be provided on the shares to be issued by the company resulting from the merger and which will be offered or attributed in the context of such merger
- D1 and D3 - information will be provided for the company resulting from the merger and the shares issued by it

- E1 - The share capital of the merging companies and of the company resulting from the merger, the share exchange ratio and the ways in which the shares will be handed over, as well as the price at which the fractions of the financial instruments resulting from the implementation of the event-specific algorithm will be offset. Expenditure generated by the merger. Any other relevant information
- E.2.a - Reasons and foundation for the merger
- E3 - Conditions and details regarding the possibility of withdrawing from the company, according to art. 91 of Law no. 24/2017 on issuers of financial instruments and market operations. Other terms of the merger, as appropriate
- E4 - Description of any interest (including those in conflict) that are important for the merger, including the names of the persons involved and the nature of the interest.
- E5 - information on the company resulting from the merger to which the shares are offered or attributed
- E6 – Dilution, following the merger, of the shares held by the existing shareholders of the merging companies (if appropriate).

**CONTENTS**

Selected financial information on the merging companies submitted for the date set for the drawing up of the merger financial statements.

The selected financial information should include the key figures that provide a summary of the financial statement of the merging companies.

The same information will also be provided for the company resulting from the merger in accordance with the opening financial statement.

**4. Risk factors**

**4.1.** Broad presentation of the risk factors that are expected to be specific to the company resulting from the merger or to the economic sector to which it belongs.

**4.2.** Risk factors that are significant for the actions to be issued by the company resulting from the merger.

**5. Information about the company resulting from the merger**

**5.1.** General information

**5.1.1.** Name and headquarters

**5.1.2.** Expected date of establishment and duration of operation, unless it is indefinite.

**5.1.3.** The legislation according to which the company resulting from the merger will operate and the legal form in which it will be formed.

**5.2.** Investment policy

**5.2.1**. Description of the main investments of the merging companies which are in progress, the manner of their continuation, takeover and performance by the company resulting from the merger, including inscriptions on the geographical distribution of these investments as well as on their financing sources before and after merger.

**5.2.2.** Information on the main investments in respect of which the merging companies' management bodies have already taken firm commitments, before the merger, on their achievement in the future, as well as the expected manner of their performance by the company resulting from the merger.

**6. Overview of the activities to be carried out by the company resulting from the merger**

**6.1**. Main activities

**6.1.1.** Description of the operations and activities to be carried out by the company resulting from the merger. (It will also include the main categories of

products that are intended to be sold and / or services that are intended to be carried out by the company resulting from the merger).

**6.1.2**. Information on the strategy for the development of new products and services, if they were made public before the merger by the companies involved in the merger, as well as the expected manner of their performance by the company resulting from the merger.

**6.2.** Main markets

Description of the main markets on which the company resulting from the merger is expected to compete.

**6.3.** Patents and licenses

**6.3.1**. Synthetic information on the extent to which the company resulting from the merger is expected to be dependent on patents and licenses or financial, commercial or industrial contracts or new production processes.

**6.4**. The basis of any statements made by the merging companies on the competitive position expected for the company resulting from the merger.

**7. Organizational structure**

**7.1**. If the merging companies are part of a different group / groups, a brief description of the position to be taken by the company resulting from the merger within the group.

**7.2**. A list of subsidiaries to be held by the company resulting from the merger, including the name, the state in which it is to be established, the holdings pertaining to the company resulting from the merger from their share capital and the proportion of the votes held.

**8. Real estate, plant and equipment**

**8.1.** Information on the fixed assets of the company resulting from the merger, including on the modality of taking over the lease purchase agreements of the merging companies, as well as the manner of taking over any mortgages / servitudes who encumber the respective assets.

**8.2.** Description of the environmental issues that may affect the use by the company resulting from the merger of the respective assets taken over.

**9. Overview of the financial statement and on the operating activity**

**9.1.** Financial statement

Description of the financial statement of the merging companies for the merger date.

Description of the financial statement of the company resulting from the merger.

**9.2.** Operating results

**9.2.1**. Information on any factors of an economic, fiscal, monetary, political nature that are expected to be able to directly or indirectly significantly affect the future business of the company resulting from the merger.

**10. Capital sources**

**10.1.** Information on capital resources for the company resulting from the merger (both short-term and long-term resources).

**10.2.** Information on the expected financing sources of the company resulting from the merger, required in order to meet the commitments referred to in point 5.2.1. and 5.2.2.

**11. Research and development policy, patents and licenses**

Description of the research and development policy that is expected to be implemented for the company resulting from the merger, including the amount of funds expected to be used.

**12. Information on the recorded progress**

Information on any known progress, requirements, commitments or events that are likely to have a material effect on the prospects of the company resulting from the merger.

**13. Profit forecasts or estimates**

If it is decided to include a forecast or an estimate on the future profit of the company resulting from the merger, it should include the information set out in paragraphs 13.1 and 13.2:

**13.1.** Statement on the key assumptions in the disclosure of forecasts or estimates with regard to the future profit of the company resulting from the merger.

A distinction will be made between assumptions that take into account the factors that may be influenced by the members of the issuer's governing, administrative and supervisory bodies, and those based on factors that are totally outside the influence of such individuals. Assumptions must be clear and

precise and easy to understand by investors.

**13.2.** A report drawn up by independent accountants or auditors stating that, in the opinion of the independent accountants or auditors, the forecast or estimate of profit has been duly prepared starting from the basis indicated and that the accounting basis used for that forecast or estimate is consistent with the accounting methods applied by the issuer.

In case the financial information relates to the preceding business year and contains only unequivocal figures and to a large extent consistent with the final figures published in the following annual financial statements audited for the preceding business year and the explanatory information required for the assessment of those figures, provided that the prospectus includes the following particulars:

a) the person in charge of this financial information, if different from the person in charge of the prospectus in general, approves the information;

b) independent accountants or auditors have agreed that this information is broadly consistent with the final figures that will be published in the following audited annual financial statements;

c) this financial information has not been audited.

**14. Administrative, management and supervisory bodies**

For the company resulting from the merger (according to the articles of incorporation), the name and function of the members of the administrative, management and supervisory bodies and the main activities carried out by them outside the company, given that these are significant.

**15. Employees of the companies involved in the merger**

**15.1**. Number of employees of the company resulting from the merger, their classification by categories of activities performed as well as by geographic location. A forecast of the average number of temporary employees that the company resulting from the merger will have in the next financial year.

**15.2**. Holdings of shares or options granted to the employees of the merging companies as well as the number and manner of allocation of new shares (options) issued by the company resulting from the merger.

**15.3.** Description of the way in which the company resulting from the merger takes over any agreements on the involvement of employees in the capital of the merging companies.

**16. Significant shareholders**

**16.1.** Significant shareholders of the merging companies and of the company resulting from the merger.

**16.2**. Information on whether the significant shareholders of the merging companies and of the company resulting from the merger have different voting rights. If this is not the case, this fact will be stated.

**16.3**. A description of the agreements known by the merging companies whose application may, at a later date, result in a change in the control over the company resulting from the merger.

**17. Financial information on the assets situation, financial position, and profit and loss account**

**17.1.** Historical financial information for the merging companies

Audited financial information at the merger date (merger financial statements). Audit reports will be attached.

**17.2.** Financial information for the company resulting from the merger

Audited opening financial information for the company resulting from the merger, at the time of merger (merger financial statement).

Financial information should include, as appropriate:

a) balance sheet;

b) income and expenses;

c) any changes in the share capital or changes in capital other than those resulting from the capital transactions with or from distributions towards shareholders;

d) cash flows;

e) accounting policies and explanatory notes.

If the company prepares its own financial statements as well as its and consolidated financial statements, it will at least include the individual financial statements.

**17.3.** Audited financial information

**17.3.1**. Statement according to which the financial information included in the presentation document has been audited. If auditors have refused to audit financial information, or if auditors' reports contain qualifications, such refusal or qualifications will be fully reproduced along with their reason.

**17.3.2**. Indication of other information audited by auditors in the merger disclosure document.

**17.3.3**. When the financial information in the merger disclosure document has not been extracted from the audited financial statements, the source of the financial statements and the fact that they are not audited shall be disclosed.

**18. Dividend policy**

A description of any provisions or restrictions relating to the distribution of dividends by the company resulting from the merger.

**19. Additional information**

**19.1.** Registered share capital

Submission of the following information for the merging companies as well as for the company resulting from the merger.

**19.1.1.** The amount of issued capital as well as:

a) the number of shares issued and paid in full;

b) the nominal value of a share.

**19.1.2**. The number, book value and nominal value of the shares issued by the merging companies, held by the merging companies or by their subsidiaries.

**19.1.3.** The value of any convertible securities, with the indication of the conversion procedures.

**19.2**. Articles of incorporation of the company resulting from the merger

**19.2.1**. The description of the object of activity and the location of the relevant information in the contents of the articles of incorporation.

**19.2.2**. Summary of the provisions contained in the articles of incorporation, procedures and other internal regulations concerning the members of the management, administrative and supervisory bodies.

**19.2.3.** Description of the rights, benefits and restrictions attached to each class of existing shares.

**19.2.4**. Description of the actions / procedures required to change shareholders' rights.

**19.2.5.** Description of the conditions in which shareholders' extraordinary general assemblies and those regarding the access to Shareholders' Extraordinary General Assembly.

**19.2.6**. Brief description of any provision in the Articles of Incorporation, procedures and other internal regulations of the respective company that may have

the effect of delaying, suspending or preventing the change of control over the company.

**19.2.7**. Mention of the provisions in the articles of incorporation that establish the reporting obligation in the event of exceeding a certain threshold of holdings of shares issued by the issuer.

**19.2.8**. Description of the conditions imposed by the articles of incorporation on the change of the share capital if these conditions are more restrictive than the legal provisions.

**20. Important Contracts**

The method of taking over the contracts of the merging companies by the company resulting from the merger. Brief presentation of the important contracts.

**21. Information on third parties and any statements of experts or statements of any interests.**

**21.1.** When a statement or report attributed to a person or expert is included in the merger presentation document, the name of that person, his professional headquarters, his professional qualifications, as well as if he has certain significant interests in the company resulting from the merger shall be supplied as well. If the report / statement was drawn up at the request of a company involved in the merger, a statement that these documents were included with the consent of the person who authorized the contents of that part of the presentation document.

**21.2.** When the information was provided by a third party, a confirmation will be provided of the fact that the information has been accurately reproduced and that, according to the company's knowledge of the information provided, no facts / elements that would make the information inaccurate or misleading have been omitted.

**22. Documents made available to investors**

Statement regarding the fact that for a period of 1 year from the date on which the merger presentation document is first made available, the following documents (or copies thereof) are available to investors:

(a) all reports, letters and other documents, assessments and statements made by any expert at the request of the merging companies, the various parts of which are included or referred to in the merger presentation document;

b) the financial statements from the merger date of the merging companies or, in the case of a group / groups, the financial statements of their subsidiaries as

well and the opening financial statement of the company resulting from the merger.

Indication of the places where the above documents are made available to investors, either in electronic or paper form.

**23. Information on holdings**

Information on the companies in which the company resulting from the merger is to hold a proportion of the share capital with a significant impact on the valuation of its assets and liabilities, financial position or on profit or loss.

**24. Key Information**

**24.1** Statement on the net working capital

A statement from the issuer showing that, in its opinion, the net working capital of the company resulting from the merger is sufficient for its current obligations or, failing that, explaining how it intends to provide the necessary additional working capital.

**24.2** Capitalization and degree of indebtedness

For the company resulting from the merger, information on capitalization and indebtedness (distinguished between secured and unsecured debts). Information on indebtedness will also include indirect and contingent liabilities.

**24.3** Interests of natural and legal persons involved in the merger

Description of any interest (including those in conflict) that are important for the merger, including the names of the persons involved and the nature of the interest.

**24.4 Reasons and basis for the merger**

Describe the reasons, background and conditions of the merger.

**25. Information on shares**

The share exchange ratio, the method of determining it, including a statement as to who established the determination criteria or who is formally responsible for determining it. The manner in which the shares are handed over and, where appropriate, the price at which the financial instruments fraction resulting from the application of the event-specific algorithm will be compensated.

**25.1**. A description of the types and classes of shares that are allocated or offered as a result of the merger, including the ISIN code or other identification code.

**25.2.** The legislation applicable to the shares to be issued by the company resulting from the merger.

**25.3**. Indication of whether the shares to be issued by the company resulting from the merger are nominative or bearer.

**25.4.** The currency in which the shares of the company resulting from the merger will be issued.

**25.5.** A description of the rights attached to the shares of the company resulting from the merger, including any limitation of these rights and the procedure for exercising those rights.

Right to dividends:

a) the date on which the right to dividends is born;

(b) the date by which the right to dividends may be exercised and the indication of the persons in favor of whom the revocation of the right to dividends is operating;

c) restrictions on dividends and procedures for dividend payments to non-resident shareholders;

(d) dividends calculation methods, periodicity as well as payments cumulative or non-cumulative nature.

Voting rights

Preference right

The right to participate in the company's profits

The right to benefit from any surplus resulting from a liquidation process.

Rules for Shares Buyout

Rules on shares conversion.

**25.6.** The decision-making documents under which the shares will be issued will be specified. (The decisions of Shareholders' General Assemblies of the companies participating in the merger will be mentioned).

**25.7.** The estimated share issue date (estimated date of registration of the new company resulting from the merger with the Trade Registry and, where appropriate, the expected date for those securities approval to be traded on a market) will be specified.

**25.8.** A description of any restrictions on the free transferability of the shares issued by the company resulting from the merger.

**25.9.** Indication of the existence of any mandatory takeover offer or of the situations of implementation of the provisions of art. 42 and 43 of Law no. 24/2017 in relation to those shares.

**25.10**. Regarding the country where the company resulting from the merger is to be registered:

(a) information on the level of the tax on shares income with withholding tax;

(b) indications as to whether the issuer undertakes responsibility for the withholding tax and for the payment of that tax.

**26. Terms and conditions of the merger**

**26.1.** The conditions and details regarding the possibility of withdrawing from the company, according to art. 91 of Law no. 24/2017. Other terms of the merger, as appropriate

**26.2.** Distribution and assignment plan

**26.2.1.** Shareholders' notification procedure regarding the number of shares issued by the company resulting from the merger, attributed to them / The manner in which the shares are handed over and the price at which the financial instruments fraction resulting from the application of the event-specific algorithm

**26.2.2**. Date from which the merger presentation document is available for consultation.

**26.3.** Intermediary

**26.3.1.** Name and address of the intermediary who contributed to the drafting of the merger presentation document.

**26.3.2.** Commission fees paid to the intermediary.

**27. Admission to trading on a regulated market**

**27.1.** Indication of the fact whether the shares of the company resulting from the merger are or will be subject to an application for admission to trading on a regulated market. If known, the date when securities are admitted for trading.

**28. Expenditure related to the merger**

Total costs generated by the merger.

**29. Dilution of share holdings**

The value and percentage of immediate dilution resulting from the merger, if any.

**30. Additional Information**

**30.1.** If there are consultants in connection with the merger, indicate their names and headquarters, the quality in which they acted as well as their contribution.

**30.2.** Indication of other information in the presentation document that has been audited or reviewed by issuer's auditors and whether the auditors have prepared a report. If so, the auditor's report will be attached to the presentation document.

If the statement or report attributed to an expert are included in the presentation document, the name of that person, his business headquarters, the professional qualifications and any important interest in the merger will be provided. If the report / statement was drawn up at the request of a merging company, a statement shall be made on the fact that these documents were included with the consent of the person who authorized the content of that part from the presentation document.

**30.3.** If the information was provided by a third party, it will be confirmed that this information was accurately reproduced and that, to the knowledge of the merging companies, no facts which would render the information provided incorrect or misleading were omitted. In addition, the source of the information will be identified.

*Note - if some requirements are not specific to a situation / entity, equivalent information will be provided*

**Annex no. 2**

**Minimum content of shareholder information document with regard to the offering or assigning of shares without any cash consideration**

**1. Responsible persons**

1.1. Name and position of the natural persons or name and headquarters of the legal persons responsible for the information included in the presentation document.

1.2. Statements of the responsible persons referred to in point 1.1. from which it can be seen that the information included in the presentation document is, to their knowledge, consistent with reality.

**2. Issuer information**

2.1. Name, headquarters, unique registration code and serial number in the Trade Register Office / Equivalent Information, as the case may be

2.2. Registered share capital, before the increase

- the amount of the subscribed and paid-up capital;
- Number of shares issued;
- The nominal value of a share.

**3. Information on the shares offered** to the shareholders of the company without any cash consideration

3.1. The decision-making documents that decide to increase the share capital that involves the offering of the shares issued to the existing shareholders without any cash consideration. 115

3.2. The registration date established by Shareholders' General Assembly/Management Board, if any, to identify the shareholders who benefit from the offering or assignment of shares without any cash consideration.

3.3. Description of the share capital increase:

- the reason for the share capital increase;
- amount and source of the share capital increase;
- the number of shares issued through the share capital increase.

3.4. Description of the type and class of securities that are offered or attributed.

Number of shares attributed without any cash consideration for a share held.

3.5. Value of the increased share capital.

3.6. The intermediary who helped the issuer to prepare the presentation document.

3.7. Any other information deemed important by the issuer or by A.S.F.

*Note - if some requirements are not specific to a situation / entity, equivalent information will be provided*

**Annex no. 3**

**Minimum content of the information document on the payment of dividends by issuing shares**

**1. Responsible persons**

1.1. Name and position of the natural persons or name and headquarters of the legal persons responsible for the information included in the presentation document.

1.2. Statements of the responsible persons referred to in point 1.1. from which it can be seen that the information included in the presentation document is, to their knowledge, consistent with reality.

**2. Issuer information**

2.1. Name, headquarters, unique registration code and serial number in the Trade Registry Office / Equivalent Information, as applicable

2.2. Registered share capital

- the amount of subscribed and paid-up capital;
- Number of shares issued;
- Nominal value of a share.

**3. Information on the payment of dividends by issuing shares**

3.1. The decision-making documents by which the dividend was established and which decided that the payment of dividends be performed by the issue of shares of the same class as the shares for which the dividends are paid.

3.2. Registration date established by Shareholders General Assembly for the identification of shareholders receiving dividends and to whom are attributed the shares issued for the payment of dividends.

3.3. Description of the operation: the amount of the total dividend, the amount of the dividend per share, the reason for the payment of dividends by issuing shares, the number of newly issued shares and with which the share capital will be increased.

3.4. Description of the type and class of securities that are offered or attributed.

Number of newly issued shares for an old share.

3.5. Value of the increased share capital.

3.6. The intermediary who helped the issuer to prepare the presentation document.

3.7. Any other information deemed important by the issuer or by A.S.F

*Note - if some requirements are not specific to a situation / entity, equivalent information will be provided*

**Annex no. 4**

**Minimum content of the information document on the offer or assignment of securities to current or former members of the management or to employees**

**1. Responsible persons**

1.1. Name and position of the natural persons or name and headquarters of the legal persons responsible for the information included in the presentation document.

1.2. Statements of the responsible persons referred to in point 1.1. from which it can be seen that the information included in the presentation document is, to their knowledge, consistent with reality.

**2. Issuer information**

2.1. Name, headquarters, unique registration code and serial number in the Trade Registry Office / Equivalent Information, as applicable

2.2. Registered share capital

- the amount of subscribed and paid-up capital;
- Number of shares issued;
- Nominal value of a share..

**3. Information on the offer or assignment of securities to current or former members of the management or to employees**

3.1. The decision-making documents by which it was decided to offer or to assign securities to the current or former members of the management or to employees.

If we are dealing with a share capital increase.

3.2. Description of the share capital increase:

- the reason for the increase of the share capital;
- the amount which was decided for the increase of the share capital;
- the number of shares issued for the increase of the share capital;
- the number of shares offered to current or former management members or to employees. (if the total number of shares issued for the share capital increase is higher than the number of shares offered to current or former management members or to employees).

3.3. Description of the operation: the reason for the offering of shares, the total number of securities offered, the number of securities offered individually by categories of investors.

3.4. Description of the type and class of securities that are offered or attributed.

3.5. Subscription period.

3.6. Subscription price.

3.7. The intermediary who helped the issuer to prepare the presentation document and through which subscriptions will be performed.

3.8. Any other information deemed important by the issuer or by A.S.F.

*Note - if some requirements are not specific to a situation / entity, equivalent information will be provided*

**Annex no. 5**

**Standard form on the notification regarding the results of the public offer for sale**

Report date: ZZ / LL / AA

1. (a) Name of the issuer. In case of a primary public offer of shares, the share capital before the public offer.

b) Name / designation of the tenderer.

c) If the notification is made by a successor, his name.

d) The number of the A.S.F. decision for the approval of the public-offer prospectus.

2. a) The date of initiation or closure of the public offer presented in the decision approving the public offer prospectus / the decision approving an amendment to extend the offer performance period;

b) Actual closing date of the public offer (date of anticipated closure), if applicable.

3. a) The name of the intermediary and the method of public offer mediation.

b) The name of the distribution group members.

4. The type, class and other characteristics of the securities that have been offered to the public. In the case of convertible securities, the securities in which they could be converted.

5. a) Number of securities offered specified in the offer prospectus and their selling price.
b) Number of securities actually sold and their selling price.
c) Percentage of securities sold out of total securities offered publicly.

6. a) The total number of purchasers of publicly offered securities and the number of securities purchased by each of them within the offer.
b) If shares were publicly offered, the number of significant shareholders, as well as the quota of shares held by each of them.

7. Information on the amount of actual costs incurred from the sale price in relation to the public offer:
a) commissions received by the intermediary;
b) commissions received by the distribution group;
c) miscellaneous expenses paid to intermediaries;
d) other expenses;
e) total expenditure.

8. The total amount collected by the tenderer after the payment of all the expenses and the percentage represented by it of the amount estimated to be obtained.

*Note - if some requirements are not specific to a situation / entity, equivalent information will be provided*

**Annex no. 6**

## Minimum content of the public purchase offer document

1. Identification of the target company (headquarters, unique registration code, share capital value, shareholding structure).

2. Identification of the tenderer. If the tenderer is a legal entity, information on the name, legal form, headquarters, unique registration code, the share capital value, shareholders / partners structure.

3. Identity of the persons acting in concert with the tenderer or with the company concerned. If these persons are legal entities, information on the legal form, name, headquarters, as well as the relationship with either the tenderer or the company concerned.

4. Number of shares issued by the target company which are held by the tenderer and by the group of persons with whom it acts in concert.

5. Number, percentage and class of securities subject to public purchase offer.

6. The offered price (the relevant information will be filled in by the representatives of ASF after approval of the tender document) and the way of determining it. When the tenderer offers securities in exchange for the securities issued by the company concerned, information on the securities offered for exchange which

will be specified in an attached document. This document will contain information, considered by A.S.F. as being similar to those in a public offer prospectus for the sale of the respective securities.

7. Date of initiation or expiration of the public purchase offer.

8. Subscription places and work schedule with the public.

9. Allocation method in case of oversubscription.

10. Source and amount of funds used to make purchases under the public offer, including the terms of any loan or other types of funding.
11. The method of payment of the submitted shares.

12. All the conditions that must be met by the offer, if any.

13. Internal legislation to govern the contracts concluded between the tenderer and the holder of company's securities subject to the purchase offer, as well as the competent courts.

14. Any other information that the tenderer considers relevant.

15. Any other additional information considered by A.S.F. necessary in order to protect the investors.

*Note - if some requirements are not specific to a situation / entity, equivalent information will be provided*

**Annex no. 7**

**Minimum content of the public purchase / takeover offer announcement**

1. Name/designation and headquarters of the company concerned.

2. Name / designation, domicile / headquarters of the tenderer.

3. Number, percentage and class of securities that are the subject of the offer and the price offered (the price information will be filled in by the A.SF representatives after approval of the announcement).

4. Name of the offer intermediary.

5. Number of shares issued by the target company and which are held by the tenderer and by the group of persons with whom he acts in concert.

6. Statement on the fact that an offer document has been prepared and the places where it can be obtained.

7. If the tender document is available in printed form, the places and the period of time in which its printed form is available to the public.

8. In case the tender document has been published by the use of electronic means, the places where investors may ask to obtain a copy thereof in a printed form.

9. Period of public offer development.

*Note - if some requirements are not specific to a situation / entity, equivalent information will be provided*

**Annex no. 8**

## Minimum content of the preliminary ad for a public voluntary takeover bid

1. Identification of the issuer (name, headquarters, unique registration code).

2. Identification of the tenderer (name / designation, domicile / headquarters, amount of subscribed and paid-up share capital, shareholding / partnership structure).

3. Number of shares issued by the target company which are held by the tenderer and by the persons with whom it acts in concert.

4. Number, percentage and class of securities subject of the offer and the minimum price offered (the price information will be filled in by the representatives of A.S.F. after approval of the announcement).

5. Name of the offer intermediary.

6. Tenderer's plans for the continuing business of the company subject to takeover and, to the extent that it is affected by the bid, of the tendering company, as the case may be, as well as the maintenance of the staff and management workplaces, including any significant change in the work conditions, in particular tenderer's strategic plans for the two companies, if any, and possible repercussions on the jobs and business locations of the companies. Explicit mentions will also be made regarding the tenderer's plans for management changing, company winding up, changing the object of activity and withdrawing from trading on a regulated market. If the tenderer intends to withdraw from trading on the capital market, this intention will be expressly stated.

7. Economic and financial data of the legal entity tenderer in accordance with the latest approved financial reports (total assets, total equity, turnover, result of the year).

*Note - if some requirements are not specific to a situation / entity, equivalent information will be provided*

**Annex no. 9**

**Minimum content of the public takeover offer document**

1. Identification of the target company. (headquarters, unique registration code, share capital value, shareholding structure)

2. Identification of the tenderer. If the tenderer is a legal entity, information on the name, legal form, headquarters, unique registration code, share capital, shareholding/ partnership structure).

3. Identity of the persons acting in concert with the tenderer or the company concerned. If these persons are legal entities, information on the legal form, name, headquarters and the relationship with the tenderer and, where possible, with the company concerned.

4. The number of shares issued by the target company which are held by the tenderer and by the group of persons with whom he acts in concert.

5. Number, percentage and class of securities subject to the takeover bid.

6. The offered price (the relevant information will be filled in by the representatives of ASF after approval of the tender document) and the way of determining it. When the tenderer offers securities in exchange for the securities issued by the company concerned, information on the securities offered for exchange which will be specified in an attached document. This document will contain information, considered by A.S.F. as being similar to those in a public offer prospectus for the sale of the respective securities. If the tenderer intends to withdraw from trading on the capital market, this intention will be expressly stated.

7. Public takeover offer development period.

8. Subscription places and work schedule with the public.

9. Source and amount of funds used to make purchases under the public offer, including the terms of any loan or other funding, and the manner of payment of the shares deposited.

10. All the conditions that must be met by the offer, if any.

11. Tenderer's plans for the continuing business of the company subject to takeover and, to the extent that it is affected by the bid, of the tendering company, as the case may be, as well as the maintenance of the staff and management workplaces, including any significant change in the work conditions, in particular tenderer's strategic plans for the two companies, if any, and possible repercussions on the jobs and business locations of the companies. Explicit mentions will also be made regarding tenderer's plans for management changing, company winding up, changing the object of activity and withdrawing from trading on a regulated market..

12. The position of the Board of Directors and / or of Shareholders' Extraordinary General Assembly on the takeover opportunity.

13. Economic and financial data of the legal entity tenderer in accordance with the latest approved financial reports (total assets, total equity, turnover, result of the year).

14. Internal legislation to regulate the contracts concluded between the tenderer and the holders of company's securities subject of the takeover offer, as a result of the offer, as well as the competent courts.

15. The proposed indemnity to compensate for the rights that may be eliminated in the implementation of Art. 40 par. (1) section f) of Law no. 24/2017, as well as the arrangements for payment of that indemnity and the method used to determine it;

16. Any other information considered to be relevant by the tenderer.

17. Any other additional information considered by A.S.F. to be necessary in order to protect the investors.

*Note - if some requirements are not specific to a situation / entity, equivalent information will be provided*

**Annex no. 10**

**Minimum content of the notice on the withdrawal of shareholders in accordance with art. 42 of Law no. 24/2017**

1. Identification of the issuer (name, headquarters, unique registration code).

2. Identification of the majority shareholder (name / designation, domicile / headquarters).

3. The price to be paid to the shareholders (the relevant information will be filled in by the representatives of A.SF after approval of the notice).

4. Information on the identity of the independent assessor and the method used by him to substantiate the price, if any.

5. Period and place where the shares may be submitted.

6. Shares payment methods and deadline.

7. Name of the intermediary by which shareholders are withdrawn.

8. Information on the account to be opened by the majority shareholder in favor of shareholders who will not collect the value of the shares or on the manner in which the minority shareholders are informed about the account number and the bank with which the account is opened.

*Note - if some requirements are not specific to a situation / entity, equivalent information will be provided*

**Annex no. 11**

**Standard form for notifying the results of the public purchase / takeover bid**

Report date: DD / MM / YY

1. Name of the issuer.

2. Name / designation of the tenderer and of the tender intermediary.

3. Number of the A.S.F. Decision through which the public offer document was approved.

4. The bidding period.

5. Number and percentage of securities submitted within the tender.

6. Number of securities purchased and total amount paid.

7. Date and method of settlement of the transaction related to the public offer.

8. Proportion held by the tenderer following the offer.

*Note - if some requirements are not specific to a situation / entity, equivalent information will be provided*

**Annex no. 12**

**Report Template**

Current report according to _____

Report date _____

Issuer's name _____

Headquarters _____

Phone / fax number _____

Unique Registration Code at the Trade Registry Office / Other similar information if the issuer does not register with TRO _____

Order number in the Trade Registry / Other similar information in case the issuer does not register with TRO _____

Subscribed and paid-up share capital _____

Regulated Market / Multilateral Trading System / Organized trading system on which the issued securities are traded _____

**Content of the report**

Important events to report

It will list all the events for which the report is drawn up, as well as a description of each of them, with all relevant elements mentioned, according to the corresponding legal provisions.

For the events listed below, at least the following shall be specified:

a) Changes in the control over the issuer, including changes in control of the entity that controls the issuer, as well as changes in control arrangements;

Description of the respective change, which shall include at least the following information:

- Changes in the structure of securities holders, including through direct or indirect holdings;
- the name of the person or entity that took over the control,
- if the control has been taken over by an entity, the name of the person controlling that entity;
- the existing form of control (eg number of securities held, connections, etc.), the degree of control or the reason considered for such control;
- the amount paid or the method used to obtain such control;
- description of the transactions by which the person or entity has obtained the control,
- details of the source and conditions under which the financing used to obtain the control was performed;
- description of any transaction-related issues that may cause it to be temporary, or of any changes anticipated in the control position;
- description of changes in control arrangements.

b) Substantial acquisitions or alienations of assets

The information provided about any substantial acquisitions or alienations of assets made by the issuer shall refer to:

- the date of acquisition or alienation,
- description of the asset;
- the quantity / amount of the payment / receipt for the asset;
- description of the asset transaction;
- the source of financing for any acquisition;
- the anticipated purpose or mode of use of the purchased assets;
- the expected changes in the issuer's activity as a result of the use of the assets concerned (personnel reductions, productivity increase, reduction of production costs, turnover increase).

c) Insolvency procedure, namely judicial reorganization or bankruptcy

Description of any proceedings commenced or developments in ongoing proceedings under the applicable legislation on insolvency and insolvency prevention procedures

- the judicial authority involved;
- the identity of the syndic judge or of the administrator or of the liquidator;
- how to establish and describe the members of creditors' committee and the activities undertaken by them;
- description of the procedures initiated under the above law;
- description of proposed or approved plans,
- description of any orders or measures issued during the procedure.

d) Transactions of the type listed in art. 82 of Law no. 24/2017

The description of any transaction similar to those referred to in art. 82 of Law no. 24/2017 which shall include information on:

- the parties who have concluded the legal document,
- date of conclusion and nature of the document,
- the description of the object of the respective legal document;
- the total value of the legal document, or its estimate, in case at the time the report was drawn up, the total amount was not accurately determined. At the time of determining the exact total value, it shall be included in an additional report prepared, transmitted and published in accordance with Article 144 section B.
- the mutual debts arising or related to the legal document concluded between the parties who have concluded the legal document. In the event that the parties have concluded several legal documents falling under Art. 82 of Law no. 24/2017 the aggregate total debts accumulated between the parties who have concluded the legal document shall also be specified;
- established guarantees, stipulated penalties;
- deadlines and payment arrangements.

The reports shall also mention any other information necessary to determine the effects of those legal documents on the issuer's financial situation.

Signatures

The report will be signed by a representative authorized to do so by the board of directors / management and the chief executive officer of the issuer.

*Note - if some requirements are not specific to a situation / entity, equivalent information will be provided*

**Annex no. 13**

**Quarterly report template corresponding to the 1st and 3rd quarter**

Quarterly report according to _____

Report date _____

Name of the issuing entity _____

Headquarters _____

Phone / fax number _____

Unique Registration Code at the Trade Registry Office / Other similar information if the issuer does not register with TRO _____

Order number in the Trade Registry / Other similar information in case the issuer does not register with TRO _____

Subscribed and paid-up share capital _____

Regulated Market / Multilateral Trading System / Organized trading system on which the issued securities are traded _____

Content of the report

A. Economic and financial indicators

| Name of the indicator | Calculation method | Result |
|---|---|---|
| 1. Current liquidity indicator 1) | Current assets/ Current liabilities | |
| 2. Indebtedness indicator 2) | Loan Capital/ Equity x 100<br>Loan Capital/ Employed Capital x 100 | |
| 3.Clients' debts rotation speed 3) | - Clients' average balance/ Turnover x 90(for the 1st quarter);<br>- Clients' average balance/ Turnover x 270 (for the 3rd quarter); | |
| 4.Non-current assets rotation speed4) | Turnover/ Non-current assets | |

Issuers in specific business areas (eg financial investment services companies, closed-end investment funds / companies, insurance companies, etc.), which consider that the aforementioned economic and financial indicators are not relevant to their activity, may further specify other relevant economic and financial indicators, together with the relevant explanations.

Note:

1) Provides the guarantee to cover current debts from current assets. The recommended acceptable value is about 2.

2) Explains the effectiveness of credit risk management, indicating potential financing, liquidity problems, with influences in meeting the commitments undertaken. Loan Capital = Loans over 1 year Employed Capital = Loan Capital + Equity

3) Expresses the effectiveness of the company in collecting its receivables, ie the number of days until the debtors pay their debts to the company.

4) Explains the effectiveness of non-current asset management by examining the turnover (for SIF the value of the current activity income) generated by a certain amount of fixed assets.

B. Other information

1. Presentation of important events that occurred during the relevant time period and the impact they have on the financial position of the issuer and of its subsidiaries.

2. General description of the financial position and performance of the issuer and of its subsidiaries over the relevant time period.

Signatures - The report will be signed by the authorized representative of the Board of Directors / Management

*Note - if some requirements are not specific to a situation / entity, equivalent information will be provided*

**Annex no. 14**

**Half-yearly report template for the 1st term**

Half-yearly report according to _____

Report date _____

Issuer's name_____

Headquarters _____

Phone / fax number _____

Single Registration Code at the Trade Registry Office / Other similar information, if the issuer does not register with TRO) _____

Order number in the Trade Register / Other similar information, if the issuer does not register with the Trade Register) _____

Regulated market / multilateral trading system / organized trading system on which the issued securities are traded _____

Subscribed and paid-up share capital _____

The main characteristics of the securities issued by the issuer_____

Content of the report

I. The report shall at least indicate the major events that took place during the first six months of the year and their impact on the half-yearly accounting reporting and shall include a description of the main risks and uncertainties for the following six months of the year. For issuers of shares, the report shall also include the main transactions between the affiliated parties.

For the purposes of these provisions, the affiliated party has the same meaning as in the International Financial Reporting Standards (IFRS) adopted in accordance with the provisions of Regulation (EC) No 1606/2002 of the European Parliament and of the Council of July 19, 2002 on the implementation of the international accounting standards;

Issuers of shares shall state as main transactions between the affiliated parties at least the following:

(a) transactions between the affiliated parties that occurred during the first six months of the current financial year and have substantially affected issuer's financial position or results during that period;

b) any changes in the transactions of the affiliated parties, described in the latest annual report that could have a material effect on issuer’s financial position or results during the first six months of the current financial year.

In case the issuer of shares does not need to prepare consolidated accounts, it shall specify the transactions between the affiliated parties, including the value of those transactions, the nature of the relationship with the affiliated parties as well as other transaction information necessary to understand the financial position of the issuer. Information on individual transactions may be aggregated by nature, unless separate information is required to understand the effects of transactions with the *affiliated party* on issuer's financial position.

II. To the extent not specified in point 1, detailed information on:

1. Economic and financial situation

1.1. Presenting an analysis of the current economic and financial situation compared to the same period last year, referring at least to:

(a) balance sheet items: assets representing at least 10% of total assets; cash and other liquid assets; reinvested profits; total current assets; company's debt situation; total current liabilities;

b) profit and loss account: net sales; gross income; cost and expense items with a weight of at least 20% in net sales or gross incomes; risk provisions and provisions for various expenses; reference to any sale or closure of a segment of activity performed over the past 6 months or to be carried out within the next 6 months; dividends declared and paid;

(c) cash flow: all changes in cash within the main activity, investments and financial activity, cash level at the beginning and at the end of period.

2. Issuer's activity analysis

2.1. Presenting and analyzing trends, items, events or uncertainty factors that affect or could affect issuer's liquidity, as compared to the same period last year.

2.2. Presenting and analyzing the effects on issuer's financial position of all capital expenditure, current or anticipated (specifying the purpose and sources of financing for these expenditures), as compared to the same period last year.

2.3. Presenting and analyzing events, transactions, and economic changes that significantly affect the income obtained from the main activity. Specifying the extent to which the income has been affected by each identified item. Comparison with the corresponding period last year.

3. Changes affecting issuer's capital and management

3.1. A description of the cases in which the issuer was unable to meet its financial obligations during that period.

3.2. Description of any change in the rights of the holders of securities issued by the issuer.

4. Significant transactions

In the case of shares issuers, information on the major transactions concluded by the issuer with the persons with whom it acts in an uncoordinated manner or in which those persons were involved during the relevant time period.

Signatures: The report will be signed by the authorized representative of the Board of Directors / Management

The report shall be accompanied by copies of the supporting documents for all changes to issuer's articles of incorporation and to issuer's management structures (administration, executive, etc.).

*Note - if some requirements are not specific to a situation / entity, equivalent information will be provided*

**Annex no. 15**

**Annual report template**

Annual report according to _____

For the financial year _____

Report date _____

Issuer's name_____

Headquarters _____

Phone / fax number _____

Single Registration Code at the Trade Registry Office / Other similar information, if the issuer does not register with TRO) _____

Order number in the Trade Register / Other similar information, if the issuer does not register with the Trade Register _____

Regulated market / multilateral trading system / organized trading system on which the issued securities are traded _____

Subscribed and paid-up share capital _____

Main characteristics of the securities issued by the issuer_____

Content of report:

I. The report shall include managers' report and, where applicable, managers' consolidated report drawn up in accordance with the applicable accounting rules and includes also, in the case of the regulated market, the corporate governance statement as well as, where applicable, the non-financial statement on environmental, social and human resources, on the respect for the human rights and on the fight against corruption and bribery.

II. In so far as not covered by point I, detailed information on:

1. Issuer's activity analysis

1.1. a) Description of issuer's main activity;

b) Specification of issuer's date of establishment;

c) Description of any significant merger or reorganization of the issuer, of its subsidiaries or controlled companies during the financial year;

d) description of acquisitions and / or alienations of assets;

e) Description of the main results of issuer's activity assessment.

1.1.1. General evaluation elements:

a) profit;

b) turnover;

c) export;

d) costs;

e)% of the market held;

f) liquidity (available in your account, etc.).

1.1.2. Estimation of issuer’s technical level.

Description of the main products performed and / or services provided, specifying:

(a) the main outlets for each product or service and the distribution methods;

b) the weight of each category of products or services in the income and in the total turnover of the issuer for the last three years;

c) the new products envisaged for which a substantial amount of assets will be affected in the next financial year as well as the stage of development for these products.

1.1.3. Assessment of the technical and material supply activity (indigenous sources, import sources)

Specification of information on the security of supply sources and raw material prices and on the raw materials and materials stock size.

1.1.4. Assessment of the sale activity

a) Description of the evolution of sales sequentially on the domestic and / or external market and of the prospects for medium and long-term sales;

b) description of the competitive situation in issuer's field of activity, the market share of issuer's products or services and the main competitors;

c) Description of any significant dependence of the issuer on a single client or on a group of clients whose loss would have a negative impact on issuer's income.

1.1.5. Assessment of the issues related to issuer’s employees / staff

a) Specification of the number and level of training for issuer’s employees as well as the degree of unionization of the workforce;

b) Description of the relationships between manager and employees as well as of any conflicting elements that characterize these relationships.

1.1.6. Assessment of the aspects related to the impact of issuer's main activity on the environment

Synthetic description of issuer's main activities impact on the environment as well as of any existing or expected litigations regarding breaches of environmental legislation.

1.1.7. Assessment of the research and development activity

Stating the expenditure in the financial year, as well as the expenses expected in the next financial year for the research and development activity.

1.1.8. Evaluating issuer's activity on risk management

Description of issuer's exposure to price, credit, liquidity and cash flow risk. Description of issuer’s policies and objectives with regard to risk management.

1.1.9. Prospective elements regarding issuer's activity

a) Presentation and analysis of trends, elements, events or uncertainty factors affecting or likely to affect issuer's liquidity as compared to the same period of the previous year.

b) Presentation and analysis of the effects of current or anticipated capital expenditures on issuer's financial situation compared to the same period last year.

c) Presentation and analysis of events, transactions, economic changes that significantly affect the revenues from the main activity.

2. Issuer’s tangible assets

2.1. Specification of the location and of the c characteristics for the main production capacities pertaining to the issuer

2.2. Description and analysis of issuer's properties wear degree.

2.3. Specification of the potential issues related to the ownership of issuer's tangible assets.

3. The market of securities issued by the issuer

3.1. Specification of the markets in Romania and in other countries on which the issued securities are negotiated.

3.2. Description of issuer's policy on dividends. Specification of the dividends due / paid / accumulated in the last 3 years and, if applicable, the reasons for a potential reduction of dividends over the last 3 years.

3.3. Description of any activities of the issuer in order to acquire its own shares.

3.4. In case the issuer has subsidiaries, the indication of the number and of the nominal value of the shares issued by the parent company and owned by the subsidiaries. 3.5. In case the issuer has issued bonds and / or other debt securities, the disclosure of how the issuer pays its obligations towards the holders of such securities.

4. Issuer’s management

4.1. Presentation of the list of issuer's managers and the following information for each manager:

a) CV (surname, forename, age, qualification, professional experience, position and seniority);

(b) any agreement, understanding or family relationship between that manager and another person by virtue of which the respective person has been appointed as a manager;

c) manager’s participation in the capital of the issuer's trading company;

d) list of persons affiliated to the issuer.

4.2. Presentation of the list of members of issuer’s executive management.

For each member, submit the following information:

a) the term for which the person is a member of the executive management;

(b) any agreement, understanding or family relationship between that person and another person by virtue of which the respective person has been appointed as a member of the executive management;

c) the respective person’s participation in the issuer's capital.

4.3. For all persons listed under 4.1. and 4.2. an indication of potential litigations or administrative proceedings in which they have been involved in the past 5 years regarding their activity within the issuer and those relating to that person's ability to perform his duties within the issuer.

5. Financial and accounting situation

Presentation of an analysis of the current economic and financial situation compared to the last 3 years, referring at least to:

(a) balance sheet items: assets representing at least 10% of the total assets; cash and other liquid assets; reinvested profits; total current assets; total current liabilities;

b) profit and loss account: net sales; gross income; cost and expense items with a weight of at least 20% in net sales or gross incomes; risk provisions and provisions for various expenses; reference to any sale or closure of a segment of activity carried out in the last year or to be carried out in the following year; dividends declared and paid;

(c) cash flow: all changes in cash within the main activity, investments and financial activity, cash at the beginning and at the end of the period.

Signatures: The report will be signed by the authorized representative of the Board of Directors / Management

The annual report shall be accompanied by copies of the following documents:

a) issuer's articles of incorporation, if they were changed in the year for which the reporting is made;

b) documents of resignation / dismissal, if there were such situations among the members of the administration, executive management, censors;

c) list of issuer's subsidiaries and controlled entities or entities controlling the issuer

*Note - if some requirements are not specific to a situation / entity, equivalent information will be provided*

**Annex no. 16**

**Information on the financial instruments to be recorded at A.S.F.**

**Form no. 1**

Issuer's name _____

Single Registration Code / Other Similar Information, if applicable _____

I, the undersigned _____, domiciled in _____, street _____ no. ___, building ___, entrance ___, floor ___, apartment ___, district / county _____, country _____, having the Bulletin / ID card series ___ no. _____, issued by _____ on _____ / _____ / _____, as _____ (representative / agent)

- of the issuer; or

- of the intermediary / _____, with headquarters in _____, street _____ no. ___, county / district _____, which is authorized by the issuer to represent its interests, I hereby require the registration of the following financial instruments:

- shares
- bonds
- ..... (other financial instruments, to be explicitly nominated)

The issuer was listed in the A.S.F. records __ (Yes No)

The information contained in the following forms must be authenticated by the issuer / intermediary, who is responsible for the accuracy, correctness and complete transmission of the information.

Number of forms drawn up _____

Signature _____

**Form no. 2**

Issuer's name .....

Issuer's type ..... .....

Single Registration Code/ Other Similar Information, as appropriate ..... Locality ..... , ....., street ..... no. ... county / district ....., country ....., telephone ....., fax ..... Contact person. ..... .

Registration Number at the Trade Registry / Other similar information, in case the issuer does not register with the Trade Register _____ .....

Subscribed share capital ..... .

Paid share capital..... ...

Main activity .....

**Form no. 3**

INFORMATION ON SHARES

Type of shares

- nominative common shares

- ..... .....

(other types)

Share class .....

Nominal value .....

Total number of shares issued .....

Property structure

| Significant shareholders | Holdings in the share capital | |
|---|---|---|
| | No. of shares | Weight (%) |
| 1. ..... .... ..... ..... | | |
| (designation / surname and forename) | | |
| ..... .... | | |
| (address, unique identification code / PIN) | | |
| 2. ..... .... ..... ..... | | |
| ..... .... | | |

3. ..... .... ..... .....

..... ....

4. ..... .... ..... .....

..... ....

5. ..... .... ..... .....

..... ....

**Form no. 4**

INFORMATION ON BONDS

Type of bond: (Ex - nominative guaranteed with .....

- nominative non-guaranteed

- nominative partly guaranteed with ..... ..)

Date of issue .....

Due date .....

Nominal value .....

Total number of bonds related to the issue ..... ..

Total issue value .....

Holding structure

| Significant holders | Holdings | |
|---|---|---|
| | No. of bonds | Weight (%) |
| 1. ..... (designation/surname and forename) ..... (address, unique identification code / PIN) | ..... | ..... |
| 2. ..... ..... | ..... | ..... |
| 3. ..... ..... | ..... | ..... |
| 4. ..... ..... | ..... | ..... |
| 5. ..... ..... | ..... | ..... |

Interest (annual percentage) .....

Sale price .....

Other characteristics ……..

---

**Form no. 5**

INFORMATION ABOUT THE FINANCIAL INSTRUMENT

Type of financial instrument .....

Date of issue .....

Due date .....

Nominal value .....

Total number of financial instruments related to the issue ..... ..

Total Issue Value .....

Interest (annual percentage) .....

Sale price .....

Other characteristics .....

*Note - if some requirements are not specific to a situation / entity, equivalent information will be provided*

**Annex no. 17**

**Template of Financial Instruments Registration Certificate**

FINANCIAL SUPERVISORY AUTHORITY

FINANCIAL INSTRUMENTS REGISTRATION CERTIFICATE

We hereby certify the registration of the following financial instruments:

..... ..

Date of registration .....

Position in the ASF Registry ..... (if applicable) .....

ASF Code ..... (if applicable) .....

..... ..... .....

..... ..... ..... ..... (description of securities / financial instruments main characteristics)

Characteristics according to: ..... .....

Issuer:..... .....

Locality:.....

(Other characteristics, specified by type of issuer / financial instruments) ..... .....

"The issuance by ASF of this Financial Instruments Registration Certificate does not represent either the certification of the lawfulness of the manner in which the capital changes were made or the approval of any assignments made in breach of the legal provisions and reported to ASF after they were registered with the Trade Register Office, disregarding the legal obligations to report to the market on which these financial instruments are traded and to register with the ASF.

All legal responsibility lies with the issuers, their management bodies and executive directors, as well as with the institutions involved in the legalization of capital changes, which are accountable to the law for any illegalities that may be found. "

Number: ..... Date of issue ..... .....

According to .....

Total number of financial instruments

owned by natural persons and legal entities ..... ..... 100%

The records of the financial instruments traded on the capital market and of their holders are held by the Central Depository

To update this listing, please transmit any change that occurred after the release of this document, in accordance with the applicable legal provisions.

Date: .....

Signature .....

*Note - the above data is adapted and entered in the Certificate, as appropriate, depending on the type of issuer / financial instruments. If certain requirements are not specific to a situation / entity, equivalent information shall be given.*

**Annex no. 18**

**Standard form for the notification of major holdings**

| Notification of major holdings (to be transmitted to the relevant issuer and to the competent authority) |
|---|

| |
|---|
| 1. Identity of the issuer or of the issuer of existing supporting shares to which voting rights are attached [i] |
| 2. Reasons for notification (please mark the appropriate box or boxes:<br><br>[] A purchase or assignment of voting rights<br>[] A purchase or assignment of financial instruments |

[] An event changing the distribution of voting rights

[] Others(please specify) [ii]

3. Details of the person subject to the obligation of notification [iii] :

| Name/Designation: | Headquarters city and country (if applicable) |
|---|---|
| | |

4. Full name/designation of the shareholder / shareholders (if different from point 3) [iv]

5. Date of dropping under, reaching or exceeding the threshold (vote percentage) [v]:

6. Total positions of the persons subject to the obligation of notification:

| | % of the voting rights attached to shares (total of 7.A) | % of the voting rights through the financial instruments (total of 7.B.1 + 7.B.2) | Total of the two expressed in percentage % (7.A + 7.B) | Total number of issuer's voting rights |
|---|---|---|---|---|
| The resulting situation, on the day it dropped below, exceeded or reached the threshold | | | | |
| Position at the | | | | |

| | | | | |
|---|---|---|---|---|
| previous notification date (if applicable) | | | | |

| 7. Information to be notified with regard to the resulting situation, on the day the threshold was exceeded, dropped under or reached [vii] | | | | |
|---|---|---|---|---|
| **A:** Voting rights attached to the shares | | | | |
| **Class/type of shares** ISIN code, as the case may be | Number of voting rights [viii] | | **%** of the voting rights | |
| | **Direct** Art. 69 paragraph (1) –(3) of Law no. 24 /2017) | **Indirect** Art. 70 of Law no. 24/2017) | **Direct** Art. 69 paragraph (1) –(3) of Law no. 24 /2017) | **Indirect** Art. 70 of Law no. 24/2017) |
| | | | | |
| | | | | |
| | | | | |
| **SUBTOTAL A** | | | | |

| B 1Financial instruments according to art. 73 paragraph (1) section (a) of Law no. 24 /2017 | | | | |
|---|---|---|---|---|
| Type of financial | Date of | Conversion/execution | The number of voting | **%** of the voting |

| instrument | expiry [ix] (due date) | period [x] | rights that can be acquired if the instrument is executed / converted | rights |
|---|---|---|---|---|
| | | | | |
| | | | | |
| | | | | |
| | | **SUBTOTAL B.1** | | |

| B 2: Financial instruments with a similar economic effect in accordance with art. 73 paragraph (1) section (b) Law no. 24/2017 | | | | | |
|---|---|---|---|---|---|
| Type of financial instrument | Date of expiry [ix] (due date) | Conversion /execution period [x] | Physical or cash settlement [xi] | Number of voting rights | **%** of the voting rights |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | **SUBTOTAL B.2** | | |

8. Information about the person who is subject of the notification obligation (please mark / tick the appropriate box)

[] The subject person of the notification obligation is not controlled by any natural person or legal entity and he/she does not control any entity (entities) that has (have) an exposure to the issuer of the supporting shares, directly or indirectly. [xii]

[] The full chain of controlled persons through the intermediary of whom voting rights and / or financial instruments are actually held, starting with the ultimate natural person or legal entity that controls them [xiii]:

| Name/Designation [xiv] | % of the voting rights if it is equal to or higher than the threshold to be notified | % of the voting rights through the financial instruments if it is equal to or higher than the threshold to be notified | Total of the two if it is equal to or higher than the threshold to be notified |
|---|---|---|---|
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

9. In the case of a vote by a representative:: [*name/designation of the agent*] will cease to hold *[% and number]* of voting rights starting from [*date*].

| 10. Additional information [xv]: |
|---|
| |

Drawn up in [place] on [date].

**Notification of major holdings ( to be transmitted to the competent authority (ASF) and not to the relevant issuer)**

| A: Identification data for the person subject of the notification obligation: |
|---|
| Full name/designation (including the legal form for legal entities) |
| |
| Contact address (headquarters in the case of legal entities) |
| |

| |
|---|
| E-mail |
| Phone / Fax number |
| Other useful information ( at least a contact person for legal entities) |

| |
|---|
| B: Identification data for the person performing the notification, if necessary |
| Full name/designation |
| Contact address |
| E-mail |
| Phone / Fax number |
| Other useful information (functional relationship with the person or legal entity subject of the obligation of notification ) |

| |
|---|
| C: Additional information: |

*How to fill in* - Notification according to art. 69, 70 and 73 of Law no. 24/2017

[i] Full name/designation of the legal entity and a more detailed description of the issuer or of the supporting shares issuer, provided these data are reliable and accurate (eg address, LEI code / legal entity identifier)

[ii] Other reasons for submitting notifications may be: voluntary notifications, changes in the nature of the holding (maturity / expiration of the financial instrument) or concerted action.

[iii] Fill in with the full name / designation of: a) the shareholder; b) the natural person or the legal entity that acquires, assigns or exercises the voting rights in the cases stipulated in art. 70 section b) - h) of Law no. 24/2017; or c) the holder of financial instruments referred to in art. 73 paragraph (1) of Law no. 24/2017.

As the disclosure of the concerted action cases may vary depending on certain specific circumstances (eg the same or totally different positions of the parties, the entry or exit from a concerted action of a particular party), the standard form does not provide for a specific notification method for the cases of concerted action.

In connection with the situations referred to in art. 70 section b) - h) of Law no. 24/2017, the following list indicates the persons to be mentioned:

- in the situations referred to in section b) of art. 70 of Law no. 24/2017, the natural person or legal entity acquiring voting rights and has the right to exercise them under the agreement and the natural person or legal entity temporarily transferring the voting rights for pecuniary interest;

- in the situations referred to in section c) of art. 70 of Law no. 24/2017, the natural person or legal entity holding the collateral, provided the person or entity controls the voting rights and declares his/her intention to exercise them, and the natural person or legal entity constituting the collateral under these conditions;

- in the situations referred to in section d) of art. 70 of Law no. 24/2017, the natural person or legal entity holding the usufruct of the shares if that person or entity is entitled to exercise the voting rights attached to the shares and the natural or legal person who assigns the voting rights when the usufruct is constituted.
- in the situations referred to in section e) of art. 70 of Law no. 24/2017, the natural person or the legal entity that controls and in the case where he/she has the notification obligation on an individual level, pursuant to art. 69 paragraph (1) - (3), Art. 70 paragraph (a) to (d) and (i) of Law no. 24/2017 or a combination of these situations, the controlled person;

- in the situations referred to in section f) of art. 70 of Law no. 24/2017, the person who has taken possession of the shares, if he/she can exercise as he/she wishes the voting rights attached to the shares in his possession and the person who transferred the shares allowing the person who has taken the shares in possession to exercise the voting rights as he/she wishes.

- in the situations referred to in section g) of art. 70 of Law no. 24/2017, the natural person or legal entity controlling the voting rights;

- in the situations referred to in section h) of art. 70 of Law no. 24/2017, the agent, if he/she can exercise the voting rights as he/she wishes and the shareholder who has mandated him to exercise the voting rights as he wishes (eg investment management companies).

[iv] To be applied in the situations referred to in art. 70 section b) - h) of Law no. 24/2017. To be filled in with the full name / designation of the shareholder who is the counterpart of the natural person or legal entity referred to in art. 70 of Law no. 24/2017, unless the percentage of the voting rights held by the shareholder is smaller than the inferior threshold to be notified in the context of reporting the voting rights holdings, in accordance with Art. 69 paragraph (1) of Law no. 24/2017 (eg identification of the funds managed by the investment management companies).

[v] The date on which the holding dropped below, reached or exceeded the threshold is the date on which the acquisition or alienation occurred or for which other reason triggered the notification obligation. For passive overpayment, the date on which the corporate event becomes effective.

[vi] The total number of voting rights takes into account all shares, including stock certificates representing shares, to which voting rights are attached, even if their exercise is suspended.

[vii] The resulting situation will be specified, including if the holding has fallen below the inferior threshold stipulated in art. 69 paragraph (1) of Law no. 24/2017

[viii] In case of combined share holdings with *attached* voting rights with "direct participation" and voting rights with "indirect participation", please divide the number of voting rights and the percentage in the columns for direct participation or indirect participation - if case there is no combined ownership, please leave the relevant box blank.

[ix] The maturity / expiration date of the financial instrument, such as the date on which the right for shares acquisition ceases.

[x] If the financial instrument has such a period - please specify this period - for example, every 3 months, starting from [date].

[xi] In the case of cash-settled instruments, the number and percentages of voting rights must be presented on a delta-adjusted basis (Article 73 (3) of Law No 24/2017 and Article 141 of the current regulation).

[xii] If the person subject to the notification obligation is controlled by and / or controls another person, then the second option is applicable

[xiii] The complete chain of controlled individuals must be presented, starting with the ultimate controlling natural person or entity, including in cases where the holing drops under, exceeds or reaches the threshold only at subsidiary level and the subsidiary makes the notification so that the markets always have a complete picture of the holdings at group level. In the case of multiple chains through which the voting rights and / or financial instruments are effectively held, the chains must be presented chain by chain, leaving a blank line between different chains (eg, A, B, C, E, F, etc.)

[xiv] Fill in with the names of the controlled persons through the intermediary of whom the voting rights and / or financial instruments are actually held, whether the controlled persons drop under, exceed or even reach the inferior applicable threshold themselves.

[xv] Example: Correcting a previous notification.

*Note - if some requirements are not specific to a situation / entity, equivalent information will be provided*

**Annex no. 19**

**Example template for choosing the board of directors / supervisory board of an issuer whose shares are admitted for trading on a regulated market through the cumulative voting method**

**1.** An issuer has a subscribed and paid-up share capital of 1,000 m.u. divided into 1,000 shares with a nominal value of 1 m.u.
Shareholders' participation in the share capital of this issuer is the following:

- Shareholder 1 550 shares representing 55% of the share capital
- Shareholder 2 150 shares representing 15% of the share capital
- Shareholder 3 100 shares representing 10% of the share capital
- Shareholder 4 100 shares representing 10% of the share capital
- Shareholder 5 100 shares representing 10% of the share capital.

2. In accordance with the provisions of issuer's articles of incorporation, each paid share entitles to one vote in General Meeting of Shareholders.

3. The issuer will be managed by a Board of Directors / Supervisory Board consisting of 5 members, who are to be elected by the cumulative vote method at the request of Shareholder no. 3. For the membership in the BD / SB, a number of 7 persons are elected.

4. The volume of cumulative votes for each shareholder is the following:

- Shareholder 1 2.750 cumulative votes (550 * 5)
- Shareholder 2 750 cumulative votes (150 * 5)
- Shareholder 3 500 Cumulative votes (100 * 5)
- Shareholder 4 500 cumulated votes (100 * 5)
- Shareholder 5 500 cumulative votes (100 * 5).

5. At the GMS, the cumulative votes on the election of the Board of Directors / Supervisory Board were granted as follows:

| | Pers. 1 | Pers. 2 | Pers. 3 | Pers. 4 | Pers. 5 | Pers. 6 | Pers. 7 | TOTAL |
|---|---|---|---|---|---|---|---|---|
| Shareholder 1 | 751 | 751 | 751 | 497 | | | | 2.750 |
| Shareholder 2 | | | | | 750 | | | 750 |
| Shareholder 3 | | | | | 500 | | | 500 |
| Shareholder 4 | | | | | | 350 | 150 | 500 |
| Shareholder 5 | | | | | 250 | 147 | 103 | 500 |
| TOTAL | 751 | 751 | 751 | 497 | 1.500 | 497 | 253 | 5.000 |

6. As a result of this vote, the following were elected as members of the Board of Directors / Supervisory Board:

Pers. 5 who received a total of 1,500 cumulative votes

Pers. 1 who received a total of 751 cumulative votes

Pers. 2 who received a total of 751 cumulative votes

Pers. 3 who received a total of 751 cumulative votes

Pers. 6 who received a total of 497 cumulative votes, but was voted by 2 shareholders.

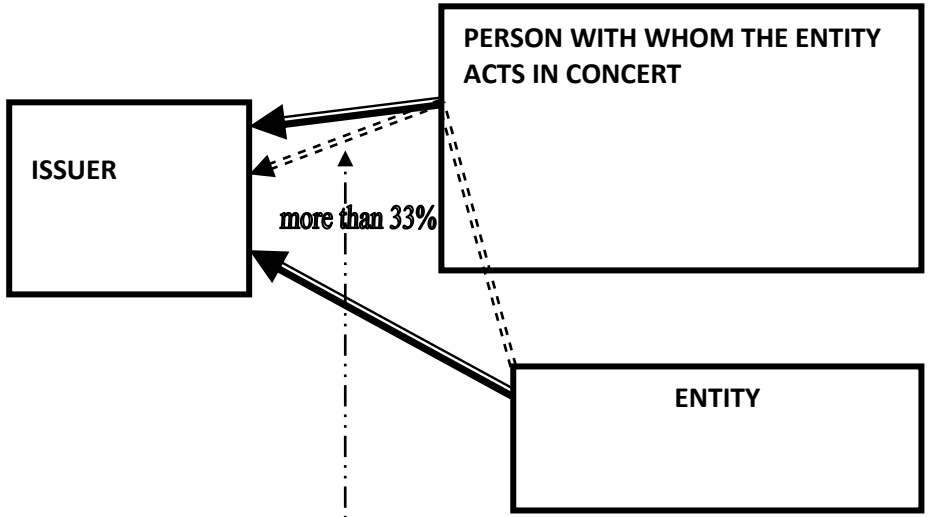
**Annex no. 20**

| Crt. No. | Category of corporative events | Description | Key dates of the corporative event |
|---|---|---|---|
| 1. | Cash distributions | Corporate events where the issuer delivers results in money to the holders of financial instruments without affecting their holdings (for example, cash dividends, coupon payments, etc.) | *Ex dates*, date of registration, date of payment |
| 2. | Financial instruments distributions | Corporate events where the issuer delivers results in financial instruments, rights, etc. to the holders of financial instruments without affecting them (eg dividends in shares, issue of preference rights, etc.). | *Ex dates*, date of registration, date of payment |

| | | | |
|---|---|---|---|
| 3. | Options distributions | Corporate events where the holders of basic financial instruments have the choice of the results corresponding to the distribution (eg share capital increase, cash dividends, optional dividends, etc.) | Key-dates of the two events of which this category is composed: 1. Distribution of financial instruments and 2. Mandatory reorganization with options / voluntary reorganization |
| 4. | Mandatory reorganizations | Corporate events where the main financial instruments (subject of the corporate event) are mandatorily replaced with the reorganization results (eg splitting / consolidation of shares nominal value, buyout of mature bonds, etc.) | Last trading day of the basic financial instruments, date of registration, date of payment |
| 5. | Mandatory reorganizations with options | Corporate events where the holders of basic financial instruments have the option to choose the | Date of commencement of the period in which the options can be |

| | | | |
|---|---|---|---|
| | | results with which the basic instruments are replaced (for example, the conversion of bonds into shares or money, depending on the options expressed by the holders) | expressed, the date of the guaranteed participation, the last day of option transmission and the time of that day, if applicable, the date of payment |
| 6. | Voluntary reorganizations | Corporate events where the participation of the holders of basic financial instruments is optional (for example, public bid) | Date of commencement of the period in which the options can be expressed, the date of guaranteed participation, the last day of option transmission and the time of that day, if applicable, the date of results publication, the date of payment |

**- <u>Example for the situation presented in art. 70 paragraph (3) section a)</u>**




**<u>ENTITY'S INDIRECT HOLDING</u>**

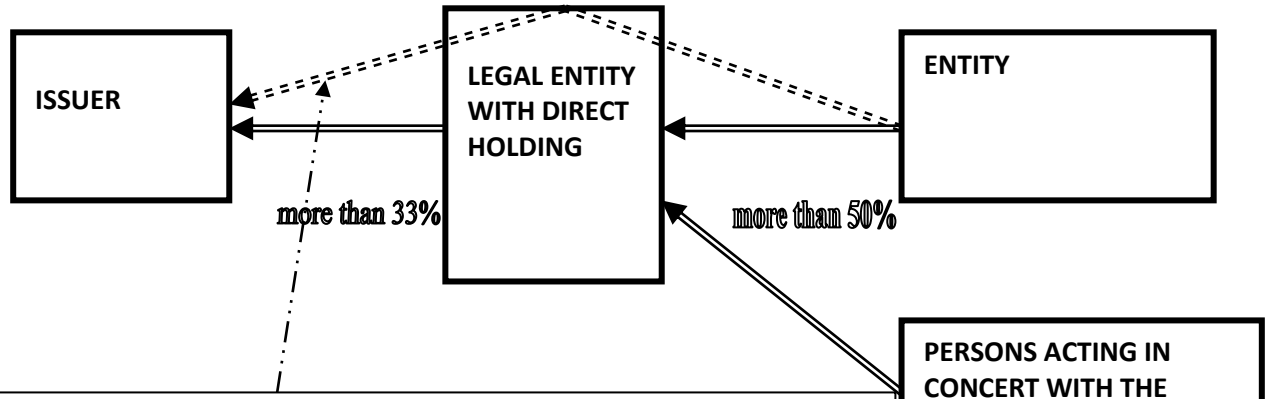
*(Note - within the meaning of Article 70, the entity has an indirect holding through the person with whom it acts in concert. In this context, the direct holding of the person with whom the entity acts in concert represents an indirect holding of the entity.*

<u>Legend:</u> direct holding

indirect holding

**Annex no. 21 B**

**Example for the situation presented in art. 70 paragraph (3) section b)**




**INDIRECT HOLDING OF THE ENTITY** (*and of the persons with whom it acts in concert, other than the legal entity owning a direct holding)*

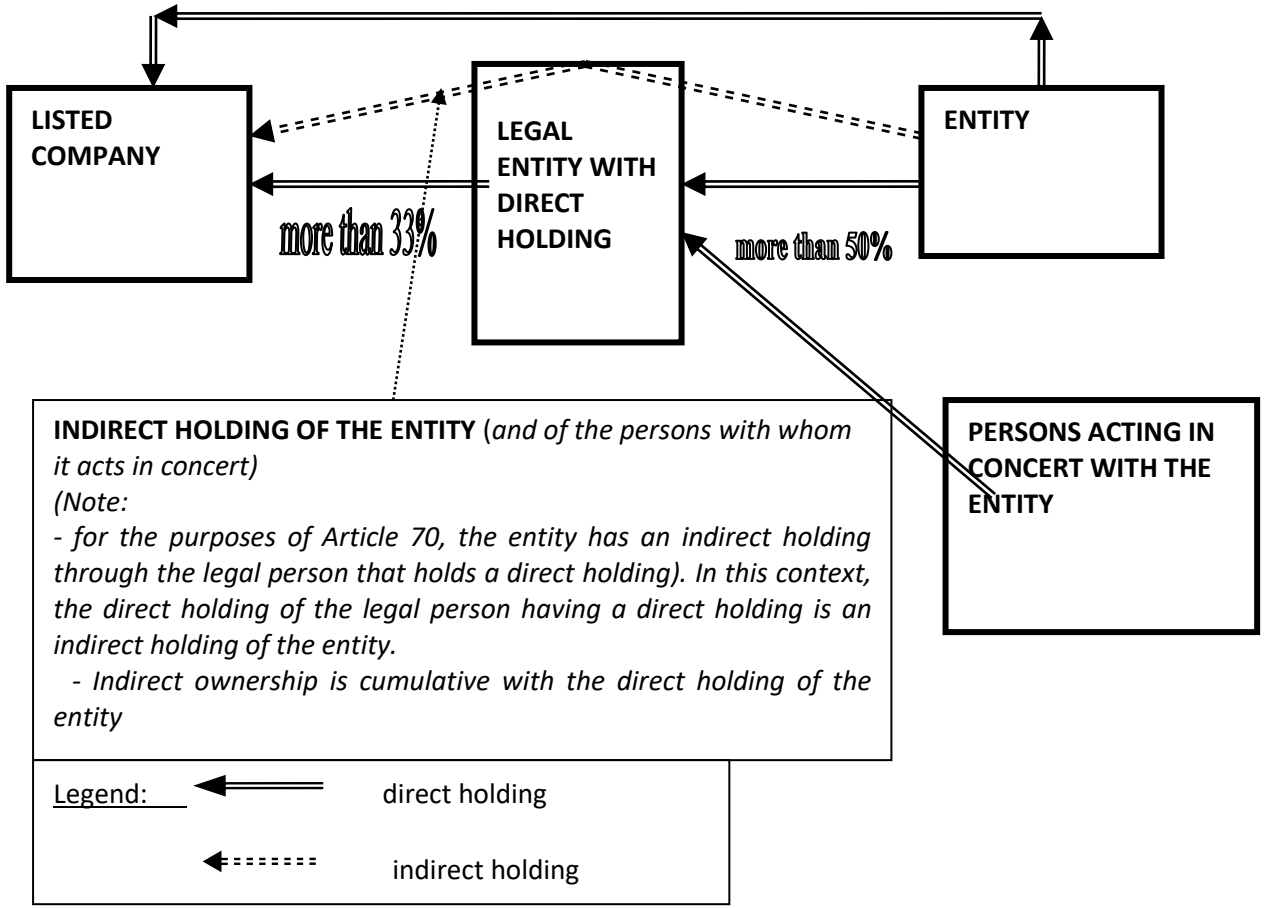
*(Note - within the meaning of Article 70, the entity has an indirect holding through the legal person who has a direct holding). In this context, the direct holding of the legal person having a direct holding represents an indirect holding of the entity.*

Legend: DIRECT HOLDING

INDIRECT HOLDING

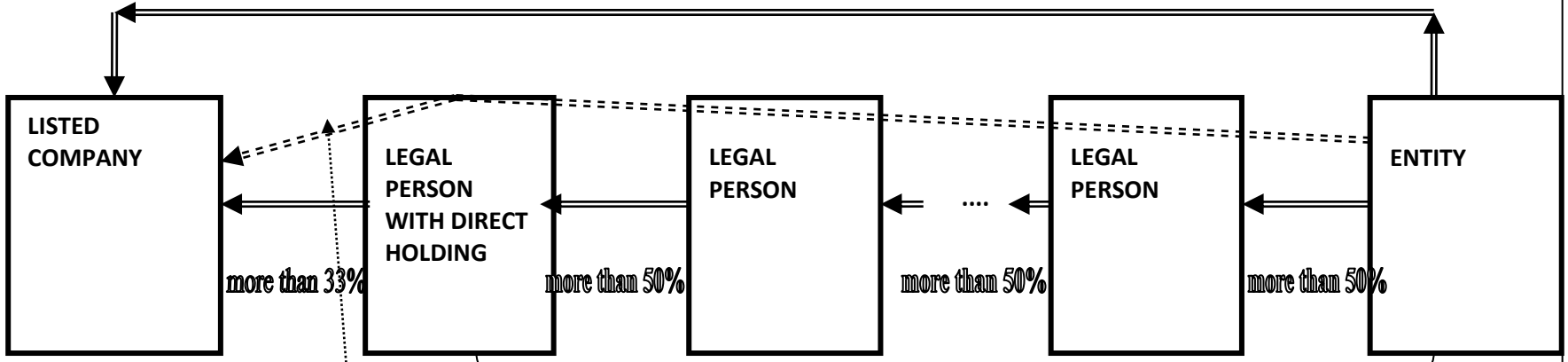
**Anexa nr. 21C**

**Example for the situation presented in art. 70 paragraph (3) section b)**



**Annex no. 21 D**

**Example for the situation presented in art. 70 paragraph (3) section b)**




**INDIRECT HOLDING OF THE ENTITY**
*(Note - within the meaning of Article 70, the entity has an indirect holding through the legal person who has a direct holding). In this context, the direct holding of the legal person having a direct holding represents an indirect holding of the entity.*

**HOLDING CHAIN**

Legend: direct holding

indirect holding

**Annex no. 22**

**STANDARD FORM FOR THE NOTIFICATION OF THE HOME MEMBER STATE**

**PUBLICATION FORM FOR THE HOME MEMBER STATE**

**1.*** Issuer's name:

***1.a*** *Previous name*[i]:

**2.*** Headquarters:

**3.** LEI [ii]:

***3.a*** *Number of the National Trade Register Office* [iii]*:*

**4.*** Home Member State [iv]:

**5.*** Triggering event [v]:

| | |
|---|---|
| Issuer of the shares approved for trading | **Art. 45 paragraph (3) section b) point (i) of Law no. 24 /2017** |
| Issuer of receivable titles (debt) with a nominal value inferior to 1 000 EUR approved for trading | **Art. 45 paragraph (3) section b) point (i) of Law no. 24 /2017** |
| Issuer of other securities [vi] | **Art. 45 paragraph (3) section b) point (ii) of Law no. 24 /2017** |
| Changing the home Member State | **Art. 45 paragraph (3) section b) point (iii) of Law no. 24 /2017** |

**6.*** Member State(s) where issuer's securities are approved for trading [vii]:

| | Shares | Receivable titles (debt) | Other securities |
|---|---|---|---|
| Austria | | | |
| Belgium | | | |
| Bulgaria | | | |
| Croatia | | | |

| | | | |
|---|---|---|---|
| Cyprus | | | |
| Czech Republic | | | |
| Denmark | | | |
| Estonia | | | |
| Finland | | | |
| France | | | |
| Germany | | | |
| Greece | | | |
| Hungary | | | |
| Island | | | |
| Ireland | | | |
| Italy | | | |
| Latvia | | | |
| Liechtenstein | | | |
| Lithuania | | | |
| Luxemburg | | | |
| Malta | | | |
| Netherlands | | | |
| Norway | | | |
| Poland | | | |
| Portugal | | | |
| Romania | | | |
| Slovakia | | | |
| Slovenia | | | |
| Spain | | | |
| Sweden | | | |
| United Kingdom | | | |

**6.a** Previous Home Member State (if applicable)[viii]:

**7.** Competent national authorities required to be mentioned in the form [ix]:

**8*.** Date of notification:

**9.** Initial date of the 3-years period [x]:

**10.** Additional information [xi]:

**11.*** Contact Information:

Issuer's address:

Issuer's responsible person for the present notification:

E-mail address:

Telephone:

*(*Mandatory information)*

*Note - if some requirements are not specific to a situation / entity, equivalent information will be provided*

---

[I] *In the event the company name changes as compared to the previous publication, please specify the previous company name of the issuer. For the first publication, there is no need for information about a previous name modification.*

[ii] *Identifier of the legal entity.*

[iii] *If LEI is not available, please specify for identification the number with which the issuer is registered with the Trade Registry in the country of company establishment.*

[iv] *Home Member State according to Article 45 paragraph (3) section b) of Law no. 24/2017.*

[v] *The criteria on the basis of which the Home Member State was established.*

[vi] *For example, debt titles with a nominal value of less than EUR 1 000, participation titles of a closed type collective investment undertaking.*

[vii] *Only securities admitted for trading on regulated markets will be considered.*

[viii] *Information required if the issuer chooses a new Home Member State in accordance with Article 45 paragraph (3) section b) point (iii) of Law no. 24/2017.*

[ix] *According to Article 45 paragraph (3) section b) the second paragraph of Law no. 24/2017.*

[x] *Where a Home Member State is chosen in accordance with Article 45 paragraph (3) section b) point (ii) of Law no. 24/2017.*

[xi] *Please provide any relevant additional information.*