

**REGULATION OF THE BOARD OF DIRECTORS
OF GREEN TECH INTERNATIONAL S.A.**

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PREAMBLE

GREEN TECH INTERNATIONAL S.A., (hereinafter referred to as the **“Company”**), whose shares are admitted to trading on the Regulated Market of the Bucharest Stock Exchange, carries out its activity in accordance with the legislation applicable to companies, to issuers of financial instruments and to corporate governance.

In this context, this Regulation of the Board of Directors (hereinafter referred to as the **“Regulation”**) establishes the internal framework for the organisation and functioning of the Board of Directors (hereinafter referred to as the **“Board”**), as well as the rules regarding the exercise of the directors’ mandate, the performance of their duties and the adoption of decisions. At the same time, the Regulation seeks to appropriately delineate the responsibilities of the Board from those of the executive management, in compliance with the applicable legal and statutory provisions.

Through its provisions, the Regulation seeks to establish a management framework based on clearly defined duties and responsibilities, the substantiation of decisions on relevant information and the effective exercise of the function of overseeing the Company’s activity. It also aims to strengthen internal control mechanisms, ensure adequate risk management and compliance with regulatory requirements, and prevent situations that could affect the objectivity or independence of the directors.

The Regulation is applied in accordance with the applicable legislation, the Articles of Association, the regulations specific to the capital market and the other internal documents of the Company, taking into account the corporate governance principles relevant to companies whose shares are admitted to trading. The provisions of the Regulation shall be interpreted and applied without prejudice to the powers conferred by law or by the Articles of Association on the General Meeting of Shareholders and the other bodies of the Company.

By adopting and applying this Regulation, the Board aims to improve the process of management and oversight of the Company, with a view to promoting its long-term interests, strengthening the confidence of shareholders and investors and ensuring a corporate governance framework appropriate to the specific nature of the activity carried out.

CHAPTER I – GENERAL ORGANISATIONAL FRAMEWORK AND CORPORATE GOVERNANCE PRINCIPLES

Art. 1 – Subject matter of the Regulation

(1) This Regulation establishes the organisation and functioning of the Board of Directors of **GREEN TECH INTERNATIONAL S.A.**, as well as the rules regarding the exercise of the duties and responsibilities arising from the capacity of director.

(2) The provisions of the Regulation aim to establish a management mechanism that facilitates the adoption of well-founded decisions, the exercise of appropriate oversight of the executive activity and the achievement of the Company's development objectives, while respecting the rights and legitimate interests of the shareholders.

(3) Within the scope of its duties, the Board of Directors ensures the setting of strategic directions, the monitoring of the manner in which the established objectives are achieved and the control of the activity of the executive management, so that the latter acts within the limits of the mandate granted and in accordance with the resolutions and objectives approved by the competent bodies of the Company.

Art. 2 – Regulatory framework and governance principles

(1) The organisation and conduct of the Board's activity are carried out in accordance with the legislation in force, the provisions of the Articles of Association, the regulations applicable to issuers whose financial instruments are admitted to trading, the principles of the Corporate Governance Code of the Bucharest Stock Exchange, as well as the internal rules and procedures approved at Company level, to the extent applicable.

(2) In exercising its mandate, the Board acts in compliance with the law and its statutory obligations, in good faith, with professional diligence, transparency and accountability. At the same time, the Board seeks to ensure the equitable treatment of shareholders and the identification, prevention and management of conflict of interest situations, in accordance with the applicable legal requirements.

(3) The Board's decision-making process is based on the examination of relevant information and the assessment of the economic and financial effects of the proposed measures, including the associated risks. In this way, the Board seeks to protect the interests of the Company, support its capacity to create long-term value and develop relationships of trust with the shareholders and other stakeholders.

Art. 3 – Component structures of the corporate governance system

(1) The Company's corporate governance framework is based on cooperation between the following bodies and structures, within the limits of the powers and responsibilities established by law, the Articles of Association and the applicable internal regulations:

a) **The General Meeting of Shareholders**, which exercises the deliberative and decision-making powers provided for by the applicable legislation and the Articles of Association;

b) **The Board of Directors**, responsible for setting the strategic guidelines and overseeing the manner in which the Company's activity is conducted;

c) **The Advisory Committees**, established by resolution of the Board of Directors for the in-depth analysis of certain matters and the formulation of opinions or recommendations in the areas for which they were established;

d) **The internal audit function**, which contributes to the evaluation and improvement of internal control, risk management and governance processes, under the organisational and functional conditions established in accordance with the law and the applicable internal framework;

e) **The statutory audit**, carried out by the audit firm appointed under the law, for the purpose of performing the audit engagement on the financial statements and fulfilling the other obligations provided for by the applicable regulations;

f) **The executive management**, responsible for implementing the strategic directions and the decisions of the competent bodies, as well as for managing the current activities of the Company, within the limits of the delegated powers.

(2) The relations between the bodies and structures referred to in para. (1) are based on the delineation of powers, respect for their specific responsibilities and ensuring an adequate exchange of information, so that each of them can properly fulfil its duties.

CHAPTER II – STRUCTURE, COMPOSITION AND FUNCTIONING OF THE BOARD OF DIRECTORS

The Company adopts the one-tier management system, under which the Board of Directors exercises the powers necessary for managing the Company and achieving its business object, while respecting the powers reserved exclusively to the General Meeting of Shareholders, in accordance with the legal provisions and the Articles of Association. The executive management of the Company is ensured by the General Manager, within the limits of the duties and powers delegated by the Board of Directors.

Art. 4 – Composition and structure of the Board of Directors

(1) The Board of Directors of the Company consists of 5 (five) members, elected by the Ordinary General Meeting of Shareholders, in compliance with the conditions and procedures provided for by the applicable legislation and the Articles of Association.

(2) In establishing the composition of the Board, the aim shall be to ensure an appropriate balance between the professional training, experience and skills of its members, as well as a diversity of competences and perspectives contributing to the effective performance of the management and oversight duties.

(3) The competences and professional experience of the Board members shall be appropriate to the specific nature and requirements of the Company's activity, so as to enable the effective exercise of the management and oversight duties.

(4) When constituting the Board, the aim shall be, to the extent permitted by the applicable legal and statutory framework, to ensure a structure that favours the objective exercise of duties, the expression of independent opinions and the adoption of well-founded decisions in the interest of the Company.

(5) Each member of the Board exercises his/her mandate in compliance with the legal and statutory obligations, acting in good faith, with diligence and loyalty towards the Company and properly fulfilling the responsibilities incumbent upon him/her.

(6) The composition of the Board, the term of office of its members, the eligibility conditions, as well as the procedures for their appointment, removal and replacement are established in accordance with the applicable legislation and the provisions of the Articles of Association.

(7) In the event that one or more director positions become vacant, the Board of Directors shall appoint interim directors until the Ordinary General Meeting of Shareholders convenes, in compliance with the applicable legal and statutory provisions. If the vacancy causes the number of directors to fall below the legal minimum, the remaining directors shall immediately convene the Ordinary General Meeting of Shareholders in order to complete the number of Board members.

Art. 5 – The Chairman of the Board of Directors and the Secretary of the Board

(1) The Chairman of the Board of Directors is elected and may be removed under the conditions of the law and of the Articles of Association. The Chairman coordinates the Board's activity and seeks to ensure the conditions necessary for the efficient conduct of its proceedings and the proper exercise of the Board's duties.

(2) In fulfilling his/her role, the Chairman has the following main duties:

- a) convening the Board meetings, setting their agenda and chairing them, facilitating the contribution of all members and ensuring a balanced framework for debate;
- b) ensuring that the Board members are informed correctly, completely and in a timely manner;
- c) ensuring the proper functioning of the advisory committees and effective communication between them and the Board, including through the submission of relevant and timely reports to the Board;
- d) initiating the annual Board performance evaluation process;
- e) maintaining a functional relationship with the executive management;
- f) managing conflicts and disagreements arising within the Board;
- g) exercising other duties provided for by law, the Articles of Association, the resolutions of the General Meeting of Shareholders or the decisions of the Board, as the case may be.

(3) In exercising his/her duties, the Chairman seeks to maintain a working framework based on cooperation, mutual respect and balanced debate, so that the Board's resolutions are adopted following a proper examination of the matters submitted for decision.

(4) To support the activity of the Board, the Chairman may appoint a General Secretary, chosen from among the members of the Board or from outside it.

(5) The Secretary has no voting rights unless he/she also holds the capacity of director.

(6) The Secretary mainly ensures:

- a) the transmission of convening notices and meeting documents;
- b) the drafting of draft minutes;
- c) the record of the Board's resolutions;
- d) the archiving of documents and the keeping of records;

e) the communication of resolutions to the persons responsible for their implementation;

f) administrative support for the committees' activity.

(7) The Secretary complies with the obligations of confidentiality and protection of the Company's documents.

(8) The duties of the General Secretary are established according to the organisational and functioning needs of the Board and may not prejudice the legal and statutory powers of the Chairman, the Board or the executive management.

Art.6 – Obligations of the directors

(1) The directors exercise their duties with loyalty, good faith, prudence and diligence, pursuing exclusively the interest of the Company within the limits of their mandate.

(2) Each director has the obligation:

a) to participate actively in the Board meetings;

b) to analyse the relevant documents and information before the meetings;

c) to request additional explanations when the available information is insufficient;

d) to declare conflicts of interest;

e) to keep confidential the information obtained in the exercise of his/her mandate;

f) to comply with the applicable obligations regarding inside information and transactions in financial instruments;

g) to inform the Company of any change relevant to his/her eligibility, independence or capacity to exercise the mandate.

(3) The confidentiality obligation continues after the termination of the mandate, under the conditions of the law.

Art. 7 – Independence, evaluation and training of directors

(1) The independence of directors is assessed according to the legal criteria and the requirements of the applicable BVB Corporate Governance Code.

(2) Directors provide the declarations and information necessary for assessing their independence upon appointment and whenever relevant changes occur.

(3) The Board carries out, at least annually, a documented evaluation of its own activity, of the committees' activity.

(4) The evaluation covers, at a minimum, the adequacy of the composition, the competences, independence, attendance at meetings, quality of information, efficiency of the decision-making process and fulfilment of responsibilities.

(5) The Nomination and Remuneration Committee may coordinate the evaluation and may propose improvement measures, under the conditions of its regulation.

(6) The Company seeks to familiarise new directors with the activity, governance structure, significant risks, internal policies and obligations applicable to the issuer, both through an induction programme carried out at the beginning of the mandate and through subsequent continuous training programmes.

Art. 8 – Conflicts of interest

(1) The members of the Board have the obligation to act in good faith and in the interest of the Company, avoiding situations in which their personal interests or those of persons with whom they have relevant relationships may conflict with the interests of the Company.

(2) Any conflict of interest situation shall be brought to the attention of the Board without delay and shall be managed in compliance with the applicable legislation and the Articles of Association.

(3) Members of the Board who are in a conflict of interest situation comply with the obligations to disclose and to abstain from deliberation and voting, in the cases and under the conditions provided for by law.

CHAPTER III – MEETINGS AND RESOLUTIONS OF THE BOARD

Art. 9 – Organisation and conduct of Board meetings

(1) The Board of Directors carries out its activity in meetings. The Board of Directors meets whenever necessary, but no less than 6 times a year, when convened by the Chairman of the Board of Directors.

(2) The convening notice is sent by registered letter, fax and/or e-mail, in each case with acknowledgement of receipt, to the members of the Board of Directors at least 5 calendar days before the date proposed for the meeting. The convening notice must include the date of the meeting, the place where the meeting is held and the proposed agenda together with the relevant materials.

(3) The Board of Directors is also convened at the reasoned request of at least 2 of its members; in this case, the agenda is set by the authors of the request. The Chairman of the Board of Directors is obliged to act upon such a request; otherwise, the meeting shall be convened by any two members of the Board of Directors.

(4) The meetings of the Board of Directors shall be chaired by the Chairman of the Board of Directors.

(5) The Board of Directors may hold meetings by telephone, video conference or by correspondence. The content of the minutes drawn up after such a meeting must be confirmed in writing by all members of the Board of Directors who participated in the meeting.

(6) The Board of Directors deliberates validly in the presence of at least half of its members, but with the mandatory presence of the Chairman of the Board of Directors, and adopts resolutions by the vote of an absolute majority of the members. In the event of a tie, the Chairman of the Board of Directors shall have the casting vote. The Board of Directors may deliberate validly without fulfilling the convening formalities if all members of the Board of Directors are present.

(7) In exceptional situations, where the Chairman of the Board of Directors proposes the adoption of urgent resolutions and, for objective reasons, the members of the Board of Directors cannot attend the meeting, they may cast their vote in writing by correspondence, within 3 days of the request, the resolutions thus adopted being valid if the quorum and voting conditions provided for by law and by these articles of association for

decision-making have been observed. This procedure may not be used for decisions of the Board of Directors concerning the annual financial statements.

(8) Members of the Board of Directors may be represented at Board of Directors meetings by other members of the Board of Directors empowered by a special power of attorney. A member present may represent only one absent member.

(9) Minutes are drawn up at each meeting of the Board of Directors, recording the names of the participants, the agenda, the discussions held in relation to the agenda, the decisions taken and the voting process. The minutes are entered in the register of meetings of the Board of Directors and are signed by the Chairman of the Board of Directors or by the person who chaired the meeting and by at least two other members of the Board of Directors present at the meeting.

(10) Resolutions are communicated to the responsible persons, and the status of their implementation is monitored periodically.

(11) The Board's documents are kept under conditions of security, confidentiality and controlled access.

CHAPTER IV – POWERS OF THE BOARD AND EXECUTIVE MANAGEMENT

Art. 10 – Strategic and oversight duties

(1) The Board is responsible for defining the strategic guidelines of the Company and for verifying the manner in which the executive management ensures their implementation in the current activity.

(2) Within the limits of its legal and statutory powers, the Board:

- a) analyses and approves the strategy and the main development directions;
- b) analyses and approves the budget and the main financial plans;
- c) appoints and removes the General Manager, under the conditions of the law and of the Articles of Association;
- d) establishes the limits of the delegation of executive duties;
- e) oversees the performance of the executive management;
- f) monitors significant financial and non-financial risks;
- g) oversees the internal control and risk management systems;
- h) analyses the reports of the committees, the auditors and the control functions;
- i) oversees compliance with the Company's reporting obligations;
- j) approves the policies and procedures falling within its competence;
- k) seeks to protect the assets and ensure the business continuity of the Company.

(3) The Board periodically analyses the financial position, liquidity, operational performance, relevant litigation and significant exposures.

(4) The Board takes the measures incumbent upon it under the law in the event of financial difficulties.

(5) The powers reserved by law to the General Meeting of Shareholders may not be transferred to the Board.

Art. 11 – Delegation of executive management

(1) In order to ensure the efficient conduct of the activity, the Board may entrust the executive management with operational management duties, within the limits provided for by law, the Articles of Association and the resolutions adopted by the Board.

(2) Delegation may not result in the transfer of powers which, according to the law or the Articles of Association, are reserved to other bodies of the Company. The Board retains the oversight and control duties incumbent upon it.

(3) Delegation is documented by a Board resolution and, where applicable, by a separate mandate setting out the duties, limits of representation and reporting obligations.

(4) Decisions requiring the prior approval of the Board are established by resolution or by the applicable internal regulations.

(5) The General Manager periodically informs the Board about the Company's performance, significant risks, relevant litigation, compliance incidents and the implementation of resolutions.

(6) The Board periodically evaluates the performance of the General Manager on the basis of the approved objectives and indicators.

Art. 12 – Risk management and internal control

(1) The Board oversees the existence of an adequate framework for identifying, assessing, managing and reporting significant risks.

(2) The internal control framework must be proportionate to the size, complexity and risk profile of the Company.

(3) The executive management informs the Board of significant deficiencies and of the remedial measures.

CHAPTER V – BOARD COMMITTEES

Art.13 The Board may establish permanent or ad hoc Committees to assist it in carrying out its activity.

Art.14 In accordance with the applicable requirements and the resolutions of the competent bodies, the following operate within the Company :

- (i) The Audit Committee;
- (ii) The Nomination and Remuneration Committee

Art.15 The committees have an advisory role, except for the powers expressly conferred by law.

Art.16 The Board shall draw up written regulations to govern the activity of the committees.

Art.17 The Board remains responsible for fulfilling its legal duties.

Art. 18 – The Audit Committee

- (1) The Audit Committee is established and operates in compliance with the legal requirements.
- (2) The Audit Committee mainly has the following duties:
 - a) monitors the financial reporting process;
 - b) monitors the effectiveness of the internal control and risk management systems;
 - c) oversees the internal audit activity;
 - d) monitors the statutory audit of the annual and, where applicable, consolidated financial statements;
 - e) analyses the independence and objectivity of the statutory auditor;
 - f) examines the plan and results of the statutory audit;
 - g) monitors the remediation of the significant deficiencies identified;
 - h) monitors relevant matters regarding related-party transactions and conflicts of interest;
 - i) makes recommendations to the Board regarding the matters falling within its competence.
- (3) The Committee may request information from the executive management, the statutory auditor and the relevant control functions.
- (4) The Committee submits to the Board reports and recommendations regarding the significant issues identified.
- (5) The detailed organisation, convening, quorum, annual work plan, relationship with the statutory auditor and reporting procedures are governed by the separate Regulation of the Audit Committee.

Art.19 – The Nomination and Remuneration Committee

- (1) The Nomination and Remuneration Committee assists the Board in assessing the competences required at the level of the Board and of the executive management and in formulating recommendations regarding nomination and remuneration.
- (2) The Committee may analyse:
 - a) the competence profile required for the Board;
 - b) the selection and nomination criteria and procedures;
 - c) succession planning for key positions;
 - d) the objectives and evaluation of the executive management;
 - e) remuneration principles and proposals;
 - f) the implementation of the remuneration policy approved by the competent body.
- (3) The composition and functioning of the Committee comply with the applicable legal and corporate governance requirements.
- (4) The Committee makes recommendations to the Board without prejudice to the powers reserved to the General Meeting of Shareholders or to another body under the law.

Art. 20 – Activity of the committees

- (1) Each committee operates according to its own regulation, approved by the competent body.
- (2) The committees draw up work plans, in which they identify the main topics of analysis, the reporting and the relevant oversight obligations.
- (3) The Board monitors the implementation of the measures approved as a result of the committees' recommendations.

CHAPTER VI – RELATIONS WITH INVESTORS, TRANSPARENCY, REPORTING AND COMPLIANCE**Art. 21 – Relationship with shareholders and investors**

- (1) The Board seeks to develop a transparent and balanced relationship with shareholders and investors, in accordance with the disclosure obligations and the rules applicable to issuers of financial instruments.
- (2) The Company publishes the information and documents required by law and by the applicable BVB rules.
- (3) The Board seeks to establish procedures that facilitate the effective exercise of shareholders' rights at general meetings, including the right to attend, to vote and to express opinions on the items on the agenda.

Art. 22 – Ethics and integrity standards

- (1) The Board supports the application of high standards of professional conduct, integrity and accountability and promotes an organisational culture in which compliance with legal norms and ethical principles is an obligation for all levels of management.
- (2) The Board maintains mechanisms for reporting breaches of the law and of internal rules, under the conditions of the applicable legal framework.
- (3) The directors and the executive management comply with the code of ethics and the other applicable internal policies and procedures.

Art. 23 – Stakeholders and sustainable development

- (1) In the decision-making process, the Board takes into account, to the extent relevant to the Company's activity and within the limits of the law, the interests of employees, customers, suppliers, creditors, shareholders and the relevant communities.
- (2) The Board oversees the identification and management of relevant environmental, social and governance risks and opportunities, as well as the fulfilment of the applicable reporting obligations.
- (3) This article does not modify the directors' obligation to act in the interest of the Company, in accordance with the law.

Art.24 – The BVB Corporate Governance Code

- (1) The Company assesses its compliance with the BVB Corporate Governance Code applicable to issuers on the Regulated Market.
- (2) The Board oversees the periodic assessment of corporate governance practices and approves, within the limits of its powers, the measures necessary to remedy the deficiencies identified.
- (3) The Company fulfils its corporate governance reporting obligations and publishes the statements, explanations and information required by the applicable framework.
- (4) The Board annually re-examines the adequacy of corporate governance practices and monitors the implementation of the approved improvement measures.

CHAPTER VII – FINAL PROVISIONS

Art. 25 – Review of the Regulation

- (1) The Regulation is reviewed periodically and whenever legislative, statutory, organisational or governance changes occur that justify its update.
- (2) The review may be initiated by the Chairman, by any member of the Board, by an advisory committee or by the executive management, through a reasoned proposal.
- (3) Amendments and supplements are approved by the competent body, in compliance with the law and the Articles of Association.

Art. 26 – Entry into force and communication

- (1) This Regulation enters into force on the date of its approval by resolution of the Board, unless the resolution establishes a later date.
- (2) The Regulation is communicated to the members of the Board and to the relevant persons within the executive management.
- (3) The approved version and subsequent amendments are kept in the Company's records.
- (4) The Regulation is published on the Company's website if this is required by the applicable legislation, the BVB rules or the Company's transparency policy.