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S.N.G.N. ROMGAZ S.A. ETHICS AND INTEGRITY CODE

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I. INTRODUCTION

Meeting the objectives and fulfilling the mission undertaken by SNGN Romgaz SA ("Romgaz"/the Company) means that every person carrying out activities in the Company is responsible for upholding several values and ethical principles and rules.

Compliance with provisions of the Ethics and Integrity Code will help protecting the Company's integrity and bringing ethics to the fore of both professional and interpersonal relations within the company and the external relations with clients, suppliers, investors, partners, public authorities and community as well. As such, a value-based organizational culture and an ethic and honest climate can be ensured for the proper performance by every employee of his/her activity. Romgaz shall continue to enjoy a good reputation, the respect and confidence of its partners.

II. OBJECTIVES, SCOPE AND PRINCIPLES OF ETHICS AND INTEGRITY CODE

Romgaz Ethics and Integrity Code is a guide for every day relations, and it simultaneously reflects the Company's beliefs, values and principles together with its expectations related to the behaviour of the people carrying out the Company's activity in compliance with the highest ethical business standards.

Romgaz's Ethics and Integrity Code describes the company's commitments in relation with the shareholders, investors, employees, business partners and other interested partners and the principles, behaviours and conduct by which the company's values are taken, develops an ethical culture and ensures the performance of activities in accordance with the law, regulations, procedures and internal rules.

The Ethics and Integrity Code is a guideline in terms of professional conduct and the manner of solving the ethical problems in business in order to enhance thrust granted by the interested parties-stakeholders- and to achieve performance in the field. The Code does not provide and cannot provide answers to all possible situations but strengthens the need to permanently act in compliance with the legal provisions and the company's internal rules.

S.N.G.N. Romgaz S.A. adopted the Ethics and Integrity Code in order to lay down clear and unambiguous guidelines and requirements for both the Company and its affiliate concerning the ethical business operations in order to protect the company's image and reputation and to add value to the company.

In accordance with the applicable regulation framework, S.N.G.N. Romgaz S.A. has formed its corporate governance system to enhance the customers' thrust and satisfaction, increasing the shares value and social responsibility.

The Ethics and Integrity Code is mandatory and applicable to all structures of the company, including affiliates, at any time and regardless their position held in the company, both in relations inside the organization and relations with customers, suppliers, civil society, local community and other interested parties.

The company's management and employees shall comply with the Code.
The ethical behaviour represents the foundation of thrust in both business and community.

The general principles governing the internal conduct of Romgaz personnel¹:

- a) **Supremacy of the Constitution and the Law**, a principle according to which the persons holding various categories of positions must comply with the Romanian Constitution and Law.
- b) **Prioritizing the Company's interest** when exercising the position, the personnel must fulfil the duties in good faith and with loyalty and in the Company's interest without promoting their interests or third parties interest.
- c) **Professionalism**, a principle according to which the persons holding various categories of positions must fulfil their duties in a responsible, competent, efficient, fair and scrupulous manner.
- d) **Impartiality and independence**, a principle according to which the persons holding various categories of positions must have an objective, neutral attitude towards any interest other than the public interest when exercising their position;
- e) **Moral integrity**, a principle according to which the persons holding various categories of positions are prohibited from requesting or accepting, directly or indirectly, for themselves or for others, any advantage or benefit in view of the position they hold or to abuse in any way this function;
- f) **Communication and Freedom of Speech**, a principle according to which the persons holding various categories of positions may express and substantiate their opinions in compliance with the rule of Law and principles of morality.
- g) **Honesty and fairness**, a principle according to which the persons holding various categories of positions must act in good faith;
- h) **Opening and transparency**, a principle according to which the activities carried out when exercising various categories of positions are public and can be monitored by citizens;
- i) **Responsibility and liability**, a principle according to which the persons holding various categories of positions shall be liable for failing to properly fulfil their duties in accordance with the legal provisions.

Principles governing the protection of the warning in the public interest are the following:²

- a) **The principle of legality**, according to which the company must comply with the rights and freedoms of the citizens, the procedural rules, the free competition and the equal treatment granted to the beneficiaries of public services, in accordance with the Law;
- b) **The principle of the public interest supremacy**, according to which the company's rule of law, integrity, impartiality and efficiency are protected and promoted by the Law;
- c) **The principle of responsibility**, according to which any person reporting violation of the Law is obliged to support the complaint with data and facts concerning the offence;
- d) **The principle of abusive non-sanctioning**, according to which the persons reporting and notifying violations of the Law, directly or indirectly, cannot be sanctioned by the application of an inequitable and more severe sanction for other disciplinary violations. In the case of public interest warning, the deontological or professional norms in order to prevent the public interest warning are not applicable.
- e) **The principle of good administration**, according to which the company is obliged to carry out its activity in achieving the general interest, with a high degree of professionalism, and with an efficient, effective and economic use of resources;
- f) **The principle of good conduct**, according to which the act of warning in the public interest regarding the aspects of public integrity and good administration is protected and encouraged in order to increase the administrative capacity of the company;
- g) **The principle of balance**, according to which no person can avail himself of the stipulations of the law in order to diminish the administrative or disciplinary sanction for a more serious offence;
- h) **The principle of good faith**, which protects the person employed by the company, who made

¹ In accordance with Article 368 of GEO 57/2019 on Administrative Code, subsequently amended and supplemented

² Law No 571 of December 14, 2004 on protection of personnel from public authorities, public institutions and other units that report violations of the law.

the complaint, fully convinced of the reality of the situation or that the reported deed represents a violation of the Law.

III. S.N.G.N. ROMGAZ S.A. VALUES

The values contained in this Code are not exhaustive but they underline a moral direction for the company's management and personnel who must make a decision or fulfil a task. An organizational culture relying on a set of values will not focus on an artificial compliance with certain norms, rules and regulations but on judgement, moral approach, and behavioural models and by building an ethical culture.

S.N.G.N. Romgaz S.A. undertakes the following **ethical values**:

- **Honesty and fairness** when exercising the duty. Honest attitude through open communication is the foundation of mutual trust that enhances the company's image.
- **Professionalism**: the obligation of every employee to carry out his/her duties in a responsible, competent, objective, impartial and independent manner substantiating his/her activity, solutions and decisional alternatives on legal provisions, compelling arguments and justifications, refraining from any deed that might produce damages to S.N.G.N. Romgaz S.A.
- **Objectivity**: Ensuring the impartiality and non-discrimination within the whole activity carried out by Romgaz. Every employee must be fair and must not allow their objectivity be affected by prejudice, conflict of interest or unwilling external influences intervening in the professional or business judgement.
- **Impartiality and independence**: the employee's obligation to have an objective and neutral attitude towards any political, economic, religious interest or of any nature when exercising their duties. The independence means the expression of opinions without being compromised by influences which might affect the professional judgement, allowing the individual to act with integrity and exercise the objectivity and the professional scepticism;
- **Integrity**: The obligation of the employees/directors with a contract of mandate/members of the Board to immediately declare the personal interests that could contravene the objective exercise of their duties and avoiding the situations of conflict of interest and incompatibility. To maintain the integrity implies moral courage, power to do the right thing, acting guided by ethical principles despite the powerful pressure for acting in a different manner. A good professional must be fair and honest in all professional and business relations. Every person creates premises of a strong and sustainable organization.
- **Non-discrimination**: Romgaz, prohibits discrimination based on sexual orientation and believes, age, disabilities, nationality, colour, ethnic origin, religion, marital status, political opinions, trade-union membership etc. The Company aims to create a culture where individual differences are accepted and appreciated. Romgaz complies with the principles of equal treatment and equal opportunities, tolerance and diversity acceptance.
- **Responsibility**: Romgaz promotes the principle of responsibility concerning the impact of its activity and it pays attention to the needs and expectations from interested parties but also those of shareholders, business partners, suppliers, customers, competitors, interested parties from the local and central public authorities, nongovernmental organizations (NGOs) and local communities. The responsible social behaviour is closely linked to Romgaz ethical standards, therefore the company acts for economic and social equity and environment-friendly technologies, equitable treatment of labour force and of business partners, transparent relations with public authorities, contributions to support the communities where Romgaz carries out its activity.
- **Transparency**: Romgaz and its personnel use an open and constructive dialogue with all interested parties, a dialogue based on respect and professionalism.
- **Communication and free speech**: Romgaz encourages the freedom of opinion and dialogue within work relations, the use of offensive language, attacks on a person and insulting behaviour

being strictly prohibited. The persons holding various categories of positions may express and justify their opinions in compliance with the rule of law and principles of morality.

- **Company' s Loyalty:** As a general rule when carrying out their activity, Romgaz personnel is devoted to the company and must loyally defend the Company's prestige and refrain from any action which could prejudice its image or legal interest.

Romgaz personnel is prohibited:

- a) To publicly express unreal opinions in connection with the entity (branch/headquarter/affiliate) where they carry out their activity, its policies and strategies or in connection with the projects with a normative or individual character.
- b) to make unauthorised opinions on litigations pending before Court where the entity (branch/headquarter/affiliate) acts as a party or to provide information related to these litigation in an unauthorised manner.
- c) to disclose and use confidential information in conditions other than those provide by the law.
- d) to provide support and advise for natural and legal persons in order to file legal cases or of any other nature against the entity (branch/headquarter/affiliate) where they carry out their activity.

IV. S.N.G.N. ROMGAZ S.A. SHAREHOLDERS INTERESTS

The company's personnel is aware that they must protect and comply with the shareholders' interests and therefore their major objective is to increase the company's value and maximise the profit taking into account the principles of a sustainable development and social involvement.

In carrying out its activity, Romgaz commits to embrace an ethical behaviour in relation to shareholders. Thus, the Company undertakes all efforts to maintain its reputation as reliable, fair, upstanding and competent partner.

The company ensures an equal treatment to all shareholders, regardless the number of shares they hold and it also ensures an equal access to the company's information complying with the transparency rules for everybody and ensuring the exercise of their rights.

Romgaz ensures the transparency of information necessary for investors to make objective investment decisions by properly publishing the periodical and continuous reports regarding all significant corporate events. Thus, Romgaz provides information in an explicitly, accurately, transparently and completely manner in terms of content.

V. S.N.G.N.ROMGAZ S.A. ORGANIZATIONAL COMMITMENTS

Compliance

S.N.G.N. Romgaz S.A. carries out its activity in compliance with the Romanian law, the normative and regulatory acts.

Romgaz management and personnel must comply with the regulations in the field, internal rules, and to act for implementing legal provisions in accordance with their duties and in compliance with the professional ethic.

Occupational Safety and Health

S.N.G.N. Romgaz S.A. creates a healthy and modern occupational environment for its employees, in compliance the relevant labor regulations ensuring the protection of their bodily integrity and occupational safety and health. The company provides its employees with ongoing training on safety

at work and fire protection.

It is strictly forbidden the consumption and/or use of alcohol, illegal substances, drugs and/or other hallucinogen substances at work within S.N.G.N. Romgaz S.A. and other places and/or other work-related opportunities for the Company and/or during work-related activities, together with presence under their influence or carrying out activities qualified as abuse (offering, handing over, traffic etc.).

The Management and the employees shall comply with the occupational health and safety rules, in accordance with the relevant occupational safety and fire protection rules.

Romgaz constantly complies with the international and internal rules regarding the creation and maintenance of a safe and healthy occupational environment.

Personnel Recruitment/Promotion

Recruitment/promotion of employees is carried out in a transparent manner, taking into account the necessary competence and professional experience and the integrity of the candidates/employees that are tested during employment/promotion, in order to avoid situations that disadvantage the company.

Fighting corruption

S.N.G.N. Romgaz S.A. has zero tolerance towards corruption. The Statement for Adherence to the National Anti-Corruption Strategy for 2016 – 2020 can be found at www.romgaz.ro. Through this Statement, the management and employees of the company adhere to the fundamental values, principles, objectives and monitoring mechanism of the National Anti-Corruption Strategy for 2016 – 2020 by supporting the fight against corruption and by promoting integrity, the priority of public interest and the company's interest, as well as the transparency of the decision making process. S.N.G.N. Romgaz S.A. personnel shall not use the duties assigned for their positions other than for reasons that concern the performance of job duties. S.N.G.N. Romgaz S.A. management shall elaborate and adopt a policy to comprise each of the following elements: fraud and corruption, money laundering, integrity warning, Corporate Social Responsibility, as well as to evaluate the implementation degree of these elements.

Corruption in any form (offering/taking bribery, blackmail, illegal commissions etc.) is a serious violation of the Code, but also of criminal law.

Avoidance of Conflicts of Interest and Incompatibilities³

Romgaz management and personnel shall avoid real or apparent conflicts of interest between personnel interests and company's interests, taking into account relationships up to 4th degree of kinship or affinity including⁴, under any circumstance.

³ By way of example, the following situations may represent conflict of interest cases:

- existence of significant financial interests (more than 1% of the share capital or more of 5% of the total assets) within a customer, supplier or competitor;
- obtaining loans or guarantees for personal obligations from a company's customer, supplier or competitor;
- entering into any asset-related personal relationships with a customer, supplier or competitor of the company (except for financial institutions or brokerage companies);
- participation in the same committee composed in compliance with the legislation/internal regulations with the husband/spouse or any other relative or kin;
- having a position that implies testing activity or approving certain documents carried out by employees that are husband/spouse or relative and kin, direct/indirect subordination to husband/spouse, relatives or kin, if their signatures depend upon decision making.

⁴ Degree of kinship and affinity (Article 405-407 of Law No. 287 from July 17, 2009, republished, on Civil Code):

Romgaz management and employees shall not involve in any action or situation that constitutes a conflict of interest, they shall prevent such occurrence and they shall report it and/or settle it.

Romgaz management and employees shall avoid to enter any asset-related personal relationships with a customer, supplier or competitor of the company that influence or may influence the individual decisions of the company's personnel, when they act in the company's best interest.

The management and employees shall refrain from making decisions with respect to certain matters that arise the conflict of interest in question and they shall declare, in writing, to the company's management any conflict of interest, as soon as it arises or it is likely to arise. As regards the members of the Board of Directors, the incidental corporate legal provisions shall be taken into account.

The Management and employees shall report any real or potential conflicts of interest in relation to their own person, husband/spouse, relatives/kins or, with own business interests or with those of their relatives/kin and with the company's interests or its customers/partners. In the event of a conflict of interest, the situation is analyzed and settled by the competent personnel, so that this situation should dissolve, by disposing measures, as appropriate (for example, a temporary or permanent redeployment of duties and responsibilities of the employee affected by the conflict of interest; b. change of employee's position or employment, in case of a permanent conflict; c. restriction of employee access to certain information; and so on).

There is also an incompatibility between the simultaneous exercise of a management position within the company (at manager or an equivalent level) within the company and a management position within the employees' trade Union (president, vice-president, alternate vice-president, leader of company headquarters, branch headquarters leader, unit leader, compression station etc.). In such cases, within 30 days, the employee shall inform the Director General concerning the option for one of the two positions.

As regards the Board members, they shall declare any conflicts of interest that arisen or may arise, at the beginning to Board of Directors meetings and to refrain from taking part in discussions (including, by non-attendance, unless failure to attend would prevent a quorum to be met) and the vote to adopt a decision on the matter giving rise to the conflict of interest in question.

In the event of a breach of the Code provisions with regard to conflicts of interest and incompatibilities, once the adopted decision has taken effects, the ethics adviser shall inform the director general by proposing the establishment of a Commission (comprising a representative of: the legal department, the human resources department, the ethics adviser and a department whose activity was affected by the decision thus adopted, and an employee representative) to analyze its

Article 405 - Notion

(1) **Natural degree of kinship** is a relation based on the descendant of a person from another person or on the fact that several people have a common ascendant.

(2) Civil degree of kinship is a relation resulted from the adoption concluded under the legislation provided.

Article 406 – Lineal and collateral degree of kinship

(1) The kinship is lineal in case of the descendant of a person from another person and it may be ascendant or descendant.

(2) The kinship is collateral when it results from the fact that several persons having a common ascendant.

(3) The degree of kinship shall be determined as follows:

a) lineal kin, according to number of births, thus the children and the parents are 1st degree relatives, the grandchildren and the grandparents are 2nd degree relatives;

b) collateral kin, according to the number of births, ascending from one of the relatives until the common ascendant and descending from this relative to the other relative; thus, the siblings are 2nd degree relatives, the uncle or the aunt and the nephew are 3rd degree relatives, first cousins are 4th degree relatives;

Article 407 Affinity - (1) Affinity is the relation between a husband and the relatives of his spouse; (2) The relatives of the husband are, in the same line and degree, the relative by affinity of the other spouse.

impact, to propose remedial measures to be implemented in accordance with the company's interest.

Romgaz personnel shall strictly comply with the statutory status of conflict of interest and incompatibilities.

In the event of an incompatibility or a conflict of interest, the personnel shall act in accordance with the legal provisions to cease the incompatibility or conflict of interest, within a legal term limit.

Protection of S.N.G.N. Romgaz S.A. Image and Reputation

Romgaz management and personnel shall refrain (both inside and outside the workplace) from expressions that might have a negative impact upon the company's image and reputation.

S.N.G.N. Romgaz S.A. expects that all its employees to behave, even outside the workplace, in accordance with and in a manner consistent with the ethics and integrity rules of the company, especially when their activities or themselves may be associated in any way with the company or when they appear to act or express opinions on behalf of S.N.G.N. Romgaz S.A.

Romgaz management and personnel may participate in and express their opinions in any organization (political, religious or cultural) only as natural persons and they should refrain from referring to their association with S.N.G.N. Romgaz S.A.

Romgaz management and personnel shall not exercise their right of expression in any way that may affect the company's image and reputation or its legal or economic organizational interests.

When carrying out its activities in mass-media, the company's management and personnel shall refrain from any expression that may have a negative impact on the company's reputation. Romgaz expects them to behave in accordance with and in a manner that should correspond to the company's ethics and integrity rules – during their communications in mass-media as natural persons – especially when their activities or themselves may be associated in any way to S.N.G.N. Romgaz S.A. or when they may act or express opinions on its behalf.

The employees shall come to work wearing a decent, adequate outfit.

Romgaz employees undertake not to finance, directly or indirectly, political parties or groups, as a collective obligation that can be invoked against all political forces. At the same time, shall not publicly support a candidate or a political party during the election campaign or in the elections.

It is strictly forbidden the use of Romgaz resources to support any political party or candidate, at national or local level, or to support its own political activity.

It is forbidden for Romgaz personnel to display, within the company, any signs or objects bearing the logo and/or the names of the political parties, organizations to which the same legal regime applies as political parties, foundations or associations working with political parties, their candidates and independent candidates.

It is forbidden for Romgaz personnel to make use of the acts they carry out in the exercise of their job duties in order to express or manifest their political beliefs. It is forbidden to Romgaz personnel to attend public meetings of a political nature during the working time.

Protection of the company's assets and efficient use of resources

It is mandatory to protect the company's assets and resources from theft, loss, destruction or unauthorized/incorrect use. Particular attention shall be paid to the activities involving the management of budgets and funds.

The company's assets and resources shall be used in an honest and efficient manner, for legitimate, appropriate and authorized purposes.

It is forbidden the use of assets, goods, information belonging to the company or to a position held, for the purpose of obtaining an undue personnel.

Romgaz management and personnel shall ensure protection of the company's property and to avoid causing any damage to it.

The personnel shall use working time, such as good belonging to the company, only to perform activities related to the position held.

The personnel shall propose and ensure, according to his/her duties, the useful and efficient use of funds, in accordance with the legal provisions.

Giving and accepting gifts, services and benefits

It is forbidden for the company's personnel to request or accept, directly or indirectly, for themselves or for others, gifts, services, benefits, advantages, invitations or any other kind of advantages that might influence the impartiality to exercise their duty or that might be perceived as being against the interests of the company.

Any kind of gifts (goods) received free of charge by persons from Romgaz, who are in official capacity within certain protocol actions, are considered to the Company.

The employees shall declare to the ethics adviser and present to the company's management, within 30 days of receipt, the goods which they received as free of charge within certain protocol activities, when exercising their mandate or their position.

In this respect, Annex 3 Reporting gifts/sevices and other benefits received from third parties is filled in.

The following are exceptions:

- a) medals, decorations, badges, orders, scarves, collars and others such received while exercising their duties;
- b) office objects with a value up to EUR 50.

Transportation expenses (travel, accomodation, meals, as appropriate) necessary for the personnel travel to fulfil their job duties, participating in training courses, conferences, symposia, congresses, seminars, other official events, business meetings, are borne by the company, in accordance with the law and internal regulations.

The company's personnel may participate in events (participate in training courses, conferences, symposia, congresses, seminars, other oficial events, business meetings) and in case the expenses relating thereto are borne by business partners or by the stakeholders, provided that they relate to the company's business or interests and that the participation of the company's personnel has been endorsed and approved according to the applicable internal regulations.

The company may give gifts/benefits to third parties only if by giving such benefits does not in any way give the impression that certain behavior is expected in return, or that it is intended to influence a business, or a decision by the public authority concerned.

Keeping a professional secret and confidentiality of information

Romgaz manages and protects classified, privileged or confidential information through specific internal procedures, ensuring access for strictly professional purposes to those directly involved.

It is forbidden for the company's management and personnel to disclose classified, privileged and confidential information or personal data of Romgaz, which they became aware of when exercising their professional duties, to unauthorised persons, for their own interest or for the interest of third parties, or to Romgaz detriment, throughout the duration of the contract and after its completion.

These interdictions apply for confidential information regarding the company's business partners also.

Romgaz management and personnel shall comply with the confidentiality of information acquired as a result of a professional or business relation involving Romgaz and they shall not disclose such information to a third party without a specific authorization, unless there is a legal or professional right or obligation to disclose such information. The confidential information acquired within a professional or business relation in connection with Romgaz shall not be used for the personal benefit of the owner it or of third parties.

Romgaz management and personnel shall keep a professional secret as well as the confidentiality in connection with the facts, information or documents they become aware of when exercising their professional duties.

Haressment

Romgaz promotes a working environment free of any form of violence or haressment (verbal, physical, visual or sexual). Therefore, any form of haressment, verbal threat, violent behaviour from a work colleague, superior, or from any person with whom he or she works, is unacceptable and should be reported to the line manager and the ethics advisor.

Transparency

Romgaz undertakes, under the applicable law, to ensure unrestricted access to public interest information and transparency of the decision making process.

In their relationship with mass media and within the internal, international organizations, education institutions, conferences, seminars etc. the company's personnel shall promote a favourable image of the company and shall refrain from any expression that might have a negative impact on the company's image and reputation.

General information of public interest can be found on the official site of the company: www.romgaz.ro.

Personnel Relations

Within Romgaz the communication from management to employees, as well as from employees to management, is open, respecting the freedom of expression, each individual has the right to substantiate and express his/her opinions, in compliance with the legal order, accepted principles of morality and confidentiality of information.

In their relation with the upper management, colleagues, subordinates, but as well as with the customers, shareholders etc. Romgaz personnel shall adopt an attitude based on respect, an open and impartial attitude, professionalism, competence leading to an adequate climate to carry out the activities.

Before appointment in the Board of Directors or in the management of another company with a similar activity as Romgaz, the employees with leading positions shall obtain written approval from the director general. In case of Board members, the approval shall be obtained from the Board of Directors.

Relationship with Authorities

Romgaz cooperates with local and central public authorities as well as with other public institutions based on fairness and transparency principles without compromising company's objectives.

Personnel shall adopt a fair and cooperative attitude whenever the activity of the company is subject to checks, inspections, inquiries and investigations or any other form of inspection carried out by competent public authorities.

Relationship with Business Partners

Romgaz undertakes to comply with all applicable laws and regulations related to honest and legal contractual relationships.

Romgaz undertakes to treat all partners and clients equally pursuant to applicable rules and regulations.

Any corrupt commitments with business partners such as the acceptance of 'illegal fees' in order to conclude a transaction are strictly forbidden.

Relationship with Community

Romgaz engages in projects or programs of interest for the progress of communities motivated by the desire to meet society's expectations and to support multilateral initiatives that can contribute to a sustainable development for the benefit of current and future generations.

Romgaz provides support for the implementation of a wide range of social programs, educational projects, cultural, artistic, musical events, scientific sessions or congresses.

Sustainability including environmental protection represents a fundamental value for Romgaz continuously focusing its efforts on reducing the impact of its activity on the environment.

Obligation to Inform on Personal Situation Generating Legal Acts

Romgaz personnel has the duty to correctly and fully inform, in writing, company's management on matters of fact and law generating documents under conditions expressly provided by law and internal rules.

Limiting the Participation to Acquisitions, Concessions and Leases

In the following cases, Romgaz employees may not purchase company assets available for sale according to the law:

- if, during or as a result of carrying out their duties, they take knowledge of the value or quality of assets that are to be sold;
- if, during performance of their duties, they took part in organizing the sale process of such asset;
- if they are able to influence sales or if they obtained information to which other parties interested in purchasing such asset did not have access to.

Provisions of para. (1) shall also apply accordingly as regards concession or lease of Romgaz property.

Romgaz personnel and management are prohibited from providing information concerning Romgaz property that is subject to sale, concession or lease under conditions other than those provided by law.

VI. IMPLEMENTATION OF THE ETHICS AND INTEGRITY CODE

Romgaz ensures all necessary conditions for training and counseling on appropriate conduct with the foremost scope of preventing any form of conduct that violates this Code or the rules and to put an end to any such conduct as soon as possible after identifying it.

In this regard, Romgaz CEO appointed, by way of resolution, an Ethics Adviser.

The Ethics Adviser is responsible for implementing this Ethics and Integrity Code starting with information and awareness of personnel, offering permanent support and counseling in terms of ethics and monitoring violations of the ethics rules.

Provisions of this Ethics and Integrity Code are brought to the attention of employees as follows:

- For the management staff at headquarters/branches/affiliates specific training sessions shall be conducted by the Ethics Adviser on the provisions of the approved Ethics and Integrity Code.
- For the operating personnel at headquarters/branches/affiliates the training shall be conducted by the heads of workplaces; Heads of workplaces shall introduce the Code which shall be acknowledged by each employee by signing a statement provided in Annex 1. Heads of workplaces shall verify employees' knowledge by means of a predefined questionnaire to make sure that the subordinated employees know, understand and comply with the provisions of this Code and the role of the Ethics Adviser.
- The new employees shall be instructed on the Code before they start their actual work upon their initial training. Such training shall be carried out directly by the Ethics Adviser at Romgaz headquarters and through the HR department, by the personnel with ethical responsibilities within branches for branches/affiliate.
- All employees trained pursuant to the Code shall have the Statement on acknowledgement of the Ethics and Integrity Code in their personal file.

The Ethics Adviser organizes, whenever he/she deems necessary, meetings with the employees for the purpose of informing and raising awareness on integrity and ethics.

Awareness and information actions shall be organized annually, at all branches/headquarters, by using all means of information (eg. Romgaz Newsletter, InforWeb).

Actions shall be carried out annually, at company level, to assess the implementation of the rules of professional conduct of employees. The means used in the assessment of the implementation of the Ethics and Integrity Code is the questionnaire on the assessment of the degree of understanding of the Ethics Adviser's role within Romgaz necessary in order to consolidate his/her position. The results of such assessments shall be reported by the Ethics Adviser to the CEO and for information purposes to the Committee for Monitoring and Coordinating the Implementation and Development of the Internal Management Control and to the Audit Committee.

In order to monitor employees' compliance with the rules of conduct, the Ethics Adviser shall carry out analyses and half-yearly reports on noted aspects which shall be submitted to the CEO. Reports and analyses shall be approved by the CEO and transmitted for information purposes to the Committee for Monitoring and Coordinating the Implementation and Development of the Internal Management Control and to the Audit Committee.

VII. REPORTING BREACHES OF THE ETHICS AND INTEGRITY CODE

Romgaz handles legitimate and substantive notices of breach, including anonymous ones, concerning any action of an employee or of any other individual who acts on behalf of the company that would violate the law or the internal ethics and integrity rules.

S.N.G.N. Romgaz S.A. ensures protection of whistleblowers in the public interest, pursuant to the applicable law.

In order to facilitate the investigation and proper assessment of a case, notices of breach should include, but not be limited to, the following: description of the event, period during which the event occurred, with references to names, dates, documents and locations. The notice does not constitute a proof in itself but interested individuals are encouraged to provide any available information that could facilitate the investigation.

The notice may be made in writing, pursuant to the template provided in Annex II (also available on InfoWeb under 'Information') and shall be submitted to the Ethics Adviser.

The notice of breach may be sent via any means of communication:

- a) By mail, at S.N.G.N. Romgaz S.A. Mediaș, Piața C.I. Motaș nr. 4, CP 551130 Județul Sibiu, România with the mention "to the attention of Romgaz Ethics Adviser"
- b) By e-mail at consilierdeetica@romgaz.ro;
(also available on Romgaz website under 'Contact')
- c) Through the Registration Office, in a sealed envelope, with the mention "Notice of Breach to the attention of the Ethics Adviser";
- d) By personally handing such notice to the Ethics Adviser.

Upon the recommendation of the Ethics Adviser, the CEO shall order the examination of documents and deeds subject to such notice, under the terms of the law and internal rules. Examination and settlement of such notice shall be performed expeditiously without exceeding the deadlines provided by the applicable legal regulations.

Potential violations of rules of conduct by managers or members of the Board of Directors shall be analysed by the Audit Committee within the framework of their mandate contracts or director agreements respectively.

The Audit Committee has also a very important role in the compliance, conduct, ethics and conflict of interest activity. Among its responsibilities are: providing advise in matters related to ethics and conflicts of interest concerning Board members and the CEO with the involvement of the Ethics Adviser where necessary and annual evaluation of the existing conflicts of interests of each Board member based on the statements of independence, minutes and on other relevant information.

The company clearly forbids any retaliation against employees who, in good faith, report a known or suspected breach of the rules of conduct. Any type of retaliation will result in a disciplinary action against individuals found guilty. The same actions will be taken against individuals who deliberately provided false information in such notice of breach.

VIII. CONSEQUENCES OF BREACHING THE ETHICS AND INTEGRITY CODE

The Company has a 'zero tolerance' policy for any kind of conduct which contravenes the Ethics and Integrity Code as well as the other rules governing the business of the company.

Wilful violation of any rule of conduct provided in this Code as well as in other internal rules and legal provisions by Romgaz personnel is considered misconduct and, besides the disciplinary liability according to the Labor Code and In-house Rules (including the disciplinary termination of the employment contract), may also result in a notice submitted to the competent state bodies. Moreover, the Company's personnel may be patrimonial liable according to the law in the event the personnel, through its acts, prejudiced the company or its business partners.

Cases of inappropriate conduct and adopted measures shall be communicated to employees

excluding personal information as defined by law.

If there are internal or external notices concerning a breach of this Code by company personnel, disciplinary investigations and checks will be carried out pursuant to applicable regulations.

Ethical issues/dilemma that arise within the company may be referred to the person appointed as Ethics Adviser who is in charge of providing advice and/or support with respect to compliance with the rules of conduct set out in this Code.

The decision regarding the method of settlement of each notice shall be based on the specific facts and circumstances.

IX. EFFECTIVE DATE AND UPDATE OF THE ETHICS AND INTEGRITY CODE

The Ethics and Integrity Code is binding and applies to all company structures, at any time, regardless of the position held in the company, both to internal and external relations, to relationships with clients, suppliers, civil society, local communities or other interested parties.

Following adoption, the Code shall be distributed to all organizational units within Romgaz and the heads of such units together with the Ethics Adviser shall take necessary measures to ensure that the subordinated personnel knows and complies with its provisions. Personnel must promptly report potential breaches of the Code and request the support/assistance of the Ethics Adviser any time it deems necessary.

The Ethics and Integrity Code will be posted on Romgaz internal network and website at: <http://www.romgaz.ro>, on the bulletin boards of headquarters, branches, affiliate and a printed copy can be found in each office.

The Code shall be reviewed whenever necessary in compliance with the law.

Proposals to amend and/or supplement the Ethics and Integrity Code may be made by any person within Romgaz and shall be transmitted orally, in writing or electronically to the Ethics Adviser. The Ethics Adviser will review such proposals and, if appropriate, he/she will take them into consideration during the following update of this Code.

The provisions of this Ethics and Integrity Code are supplemented by the provisions of: (i) In-house Rules, (ii) Applicable Collective Labour Agreement, (iii) Organization and Operation Rules and (iv) all Romgaz Policies and Internal Procedures.

Romgaz Ethics and Integrity Code becomes effective as of November 20, 2020 and applies to the entire Romgaz group and to its affiliate.

ANNEXES

Annex 1. Statement on acknowledgement of the Ethics and Integrity Code

Annex 2. Notice form on breaching the Ethics and Integrity Code

Annex 3. Report on gifts/services and other benefits received from third parties

Annex 4. Glossary

Director of Legal Department

Internal Public Audit Office⁵

Expert (Ethics Adviser)

⁵Approval of the Head of the Internal Public Audit Office is limited to the provisions related to standards on the internal management control of public enterprises (under the provisions of the Order of the Secretary General of the Government 600/2018) and regarding implementation of Recommendations no. 1 and 2 related to the Audit Report on: 'Assessment of the Corruption Prevention System - 2019', registration no. 26598/August 01, 2019.

Annex 1***Statement on acknowledgement of the Ethics and Integrity Code***

Last name	
First name	
Branch	
Organizational unit	
Position	

The undersigned, identified pursuant to the above information, I hereby declare that I took note of the content of the applicable Ethics and Integrity Code of S.N.G.N. Romgaz S.A. on the date of this statement

and

I undertake to comply with the rules of conduct provided in such Code

and

I understand that any breach of the obligations provided in the Ethics and Integrity Code represents a misconduct that may trigger disciplinary sanctions or of any other kind, as the case may be.

Date

Signature

Annex 2

To,
Ethics Adviser

Notice on breaching the Ethics and Integrity Code and reporting frauds

Last name	
First name	
Branch	
Organizational unit	
Position	
Address (mandatorily filled out by individuals outside the company)	
Telephone (mandatorily filled out by individuals outside the company)	
E-mail (mandatorily filled out by individuals outside the company)	

I hereby bring to your attention an event that may constitute a possible breach of the rules of conduct as provided in the Ethics and Integrity Code, In-house Rules, Collective Labour Agreement and other internal regulations.

- Date / the period when the event occurred

.....
...

- Detailed description of the event that may constitute a possible breach of the rules of conduct

.....
...

- Rules allegedly breached (regulation / article)

.....
...

- Evidence supporting the notice

.....
...

Considering the above mentioned I hereby request you to analyse and make a decision.

This notice contains a number of ... pages.

Notices regarding breaches of the Ethics and Integrity Code and other regulations, and reporting of frauds may be addressed: by mail using the standard form on the company's website, to Mr./Mrs. ...Ethics Adviser, Romgaz SA., Piața CI Motas nr. 4, 551130 Mediaș, Romania, or by e-mail at the Ethics Adviser's address consilierdeetica@romgaz.ro, with an indication in the subject of the email: "Notice of Breach".

Date

Signature

Annex 3
Report on gifts/services and other benefits received from third parties

Last name	
First name	
Branch	
Organization unit	
Position	

I, the undersigned, identified pursuant to the above information, hereby report that I received the following gifts and I request their evaluation. Should their value be compliant with the specified thresholds, I request their retention/handover to the Company.

Date of receiving the gift	
Type of gift	
Estimated value	
Other remarks	

Date

Signature

GLOSSARY

Annex 4

The concepts and terms stated below are definitions from laws, enforcement guidelines and guides:

Ethics - set of rules, principles or ways of thinking that seek to guide the activity of a certain group, ethics covers in public enterprises four large areas:

- setting roles and values for public entities, as well as accountability, authority and responsibility level;
- measures to prevent conflicts of interests and ways to solve such;
- setting rules (standards) of conduct;
- setting rules for serious irregularities and fraud;

Ethics refers to individual behaviour, within an organisation or not, that can be assessed or evaluated in terms of explicit ethical values, principles and rules (codes of ethics, of conduct or other types of documents without being regarded as piece of legislation) or in terms of tacit values (organisational culture) or in terms of consequences of the action itself;

Integrity - a sense of dignity, justice and conscientiousness, which serves as a guide in human conduct; honesty, probity; principle according to which all employees are prohibited from requesting or accepting, directly or indirectly, for themselves or for others, any advantage or benefit in view of the position they hold or to abuse in any way this function;

Ethical values - values that are part of the public entity's culture and constitute an unwritten code, based on which behaviour is evaluated; apart from this, the public entity has an official, written code of conduct, equally informing all employees; the ethics code sets legal obligations for all employees, additional to the obligations resulted from employment relationships: declaration of assets and of interests;

Ethics code - sets legal obligations for employees;

Ethics adviser – employee appointed by the company's management, with duties such as: promoting ethical values and company values, compliance and implementation of rules and guidelines on ethics and integrity, avoiding conflicts of interests, prevent and report frauds, corruption deeds and pointing out irregularities provided in S.N.G.N. Romgaz S.A. Ethics and Integrity Code and in the applicable laws. The role of the ethics adviser is vital for an accurate understanding of all situations that might arise in a public entity and ways to solve issues;

Ethical advising – means advising and supporting employees of public entities with respect to compliance of conduct rules. The ethics adviser collaborates with the management to ensure integrity management.

S.N.G.N. Romgaz S.A. – the company/Romgaz (including Affiliates);

Company – all structures belonging to S.N.G.N. Romgaz SA;

Misconduct – is a deed related to work consisting in a guilty action or inaction of the employee, breaching laws, internal rules, orders and rules set by management. Therefore, misconduct may be commissive, namely an action that breaches an obligation not to act in that respect, or ommissive meaning nonfulfillment of an obligation to act;

Employee - worker with individual labour contract;

Duty – set of similar tasks necessary for performing a certain activity or part of it, that is performed periodically or continuously and which involves specialised knowledge for

achieving a specific target;

Public interest warning – report made in good faith on a deed that implied breach of the law, of professional ethics or of principles related to good management, efficiency, effectiveness, economy and transparency;

Whistle-blower – person working in a public institution that makes a public interest report;

Department – general direction, direction, department, office, committee, including an institution/structure, without legal personality, subordinated to, coordinated by, or under the authority of the entity;

Public interest – such interest, meaning that organisations grant and comply with rights, liberties and legitimate interests of citizens, recognized under the Constitution, internal laws and international treaties where Romania is party to;

Personal interest – any material advantage or of another kind (for example reputational), pursued or obtained, directly or indirectly, for him/herself or for others, by public officers as a result of exercising their position, by use of reputation, influence, facilities, relationships, information they access;

Committee for monitoring and coordinating implementation and development of the internal management control system – established by decision of the director general;

Integrity – means the behaviour appreciated or evaluated ethically correct. Integrity, as an individual value, refers to this ethical correctness that cannot be separated from legal and professional correctness;

Lack of integrity – means a form of undermining the mission of the company, leading to a toxic organisational climate for employees and third parties, affecting the legitimate interests of all persons involved, including personal interest (G.D. no. 583/2016);

Statutory management – board members and managers authorised by the Board of Directors;

Compliance – S.N.G.N. Romgaz S.A. compliance with legal provisions applicable to its activity, with internal rules, as well as with applicable codes of conduct and professional codes;

Confidentiality – information communicated secretly; information that must not be disclosed to anyone;

Conflict of interest – the situation in which a person/Romgaz employee has a personal interest of patrimonial nature that might influence objective and impartial fulfilment of duties;

Potential conflict of interest – if a person has personal interests that might lead to a conflict of interests if a decision has to be made;

Current conflict of interest – if a person has to make a decision resulting in a patrimonial interest for him/herself, for his/her husband/spouse, or including for his/her fourth degree relative;

Ended conflict of interest – if a person participated in making a decision that is related to a personal interest, breaching legal provisions;

Corruption – widely, means the abuse of power for private or group gains; any action of an institution or authority that causes public interest damages in order to promote a personal or group interest / profit, may be qualified as “corrupt”; this wide definition of corruption is reflected in the Romanian legislation by defining deeds of corruption, such as: bribery, trading in influence, abuse of position etc.;

Disciplinary commission – body instructed with preliminary disciplinary investigation duties, provided by law and by the company’s organisational rules;

Competence – decision making capacity. Within defined limits to achieve tasks;

Information on personal data – any information on an identified or identifiable person;

Gender equality – implies an equal level of visibility, achievements and participation for both genders in all private and public life spheres. Gender equality is the opposite of gender inequality, not gender differences, intending to promote participation of women and men in the society.

Public entity – public authority, public institution, company/national company, autonomous regime, company where the state or an administrative-territorial unit is the major shareholders, with legal personality, that uses/manages public funds and/or public patrimony.

Assessment – management position consisting in comparing results and objectives, finding the causes of misconduct (positive and negative), in order to take corrective or preventive measures;

Job description – document defining the place and contribution of the position in achieving individual and organisational objectives, characteristic for the individual and the entity, stating the tasks and responsibilities of the position holder; generally, the job description includes: general information on the position (job title, level, main scope), specific conditions for occupying the position (studies, training, computer skills and programming, foreign languages, skills, qualities and competencies, specific requirements, management competencies), job tasks/duties, relationship system;

Fraud - deception, misleading, embezzlement, theft, forgery, for profit, by causing damage;

Position – all jobs with similar characteristics as regards tasks, objectives, competencies, responsibilities and procedures;

Sensitive position – is that job with significant risks to affect the entities' objectives by incorrect use of human, material, financial and informational resources or corruption or fraud related resources;

Document management – the process of managing documents of an entity for serving its interests, during their entire lifetime, starting from the beginning with creation, revision, organisation, storage, use, share, identification, archiving until destroying the document;

Governance - the set of processes and structures implemented by the management in order to inform, direct, lead and monitor the activities of the public entity to achieve its objectives;

Impact – consequences/effects generated on results (objectives), if the risk would materialise. If the risk is a threat, the consequence on the result is negative, if the risk is an opportunity, the consequence is positive;

Indicator – numerical expression that characterises a process, quantitatively or qualitatively, or defines its evolution;

Incompatibility – interdiction (provided by law) to exercise simultaneously two positions, duties, jobs or tasks that are conflicting by their nature, therefore a person cannot exercise or occupy such at the same time;

Integrity incident – one of the following events regarding the situation of an employee of a public enterprise or of a structure thereof: disciplinary termination of work contracts following breach of the ethics code or of other similar provisions intended to protect integrity of the public position, including breach of provisions provided by secondary and tertiary legislation; prosecution/arraignment or conviction for a corruption deed or an deed related to non-compliance of prohibitions, incompatibilities, conflict of interest or declaration of assets; the finding report issued by the National Integrity Agency is final as regards breach of legal obligations related to unjustified assets, conflict of interests or incompatibilities;

Control measures – actions set to manage risks, permanently or periodically monitoring an activity, a situation etc.;

Monitoring – continuous activity of gathering relevant information on the manner of

performing the process or activity;

Irregularity – any breach of the law, rules, national, European and/or international rules;

Non-discrimination - everyone is entitled to all the rights and freedoms set forth in this Declaration, without distinction of any kind, such as race, colour, sex, language, religion, political or other opinion, national or social origin, property, birth or other status. Universal Declaration of Human Rights, Article 2;

Objectives – positive effects that the company's management tries to achieve or the negative events/effects the company tries to avoid;

Contractual personnel – person appointed in a position in a public entity in compliance with Law no.53/2003, as subsequently amended;

Job – set of objectives, duties, competencies and responsibilities established for a period for a member of the entity, being the basic element of the compartment;

Process – flow of activities or a sequence of logically structured activities, organised in order to reach a final scope, that uses resources, adding value thereto;

Risk profile – means a well-informed general evaluation, prioritizing the range of specific risks that were identified, faced by the public entity;

Regularity – characteristics of an operation to comply under all aspects all principles and rules, procedures and methodologies, applicable to the category of said operations;

Responsibility – obligation to comply the assigned task, non-fulfilment of the task shall be sanctioned according to the type of legal responsibility;

Management responsibility - defines a legal relationship of the entities or department manager related to the obligation to fulfil tasks that implies management within internal and external limits, in order to achieve the objectives with effectiveness, efficiency and in compliance with the law, to communicate and to be accountable for non-fulfilment of management obligations according to legal liabilities. Management responsibility derives from the responsibility of the leader for all five components of the internal management control: control environment, performance and risk management, control activities, information and communication, assessment and audit. Represents the obligation to fulfil the assigned task, non-fulfilment of the task shall be sanctioned according to the type of legal responsibility;

Resources – all physical, human, informational and financial elements necessary as input data for having operational strategies;

Risk – a situation, event that did not occur yet, but might occur in the future, in such case achieving previously set objectives is threatened or enhanced; therefore the risk may be either a threat or an opportunity and has to be seen as a combination between probability and impact;

Corruption risk – probability to have a corruption threat aiming at an employee, a group of professionals or on activity fields, determined by specific duties and likely to have an impact on fulfilment of objectives/activities of a public authority or institution or on one of their structures;

Personnel – employees, directors with contract of mandate, members of the Board of Directors and any other persons acting within or on behalf of the organisation;

Disciplinary sanction – constraints provided by law, related to defending discipline, accountability for fulfilment of work duties and compliance with behaviour rules, as well as preventing misconduct;

Strategy – all major long-term objectives of a public entity, main ways of achieving the objectives, resources allocated thereto, in order to obtain the competitive advantage suitable for the entities mission;

Task – the lowest individual work unit that represents the action that has to be undertaken to achieve a basic goal; achieving a task without assigning adequate competencies is not possible; assigning tasks implies setting responsibilities;

Term – time interval, set beforehand, when an outcome is expected;

Kinship – (1) natural - is the connection based on the origin of a person from another or several people having a common ancestor; (2) civil – is the connection that results from the adoption completed in compliance with the law. Kinship is in “straight-line” in case of the parentage of a person from another, and can be ascending or descending. Kinship is in “side-line” when several people have a common ancestor. The degree of kinship is established as follows: a) “straight-line” considering the number of births, thus, children and parents are first-degree relatives, nephews and grandparents are second degree relatives; b) “side-line” considering the number of births, coming up from one common ancestor and down to the other relative, thus, the siblings are second-degree relatives, uncle or aunt and nephew, of third-degree, cousins, of fourth-degree.

Affinity – relationship between a husband/spouse and the relatives of the other. The relatives of the husband/spouse are in the same line and same degree, the relatives of the other one;

Business partners - all natural or legal persons with whom the company has or initiates a trading relationship, including institutions or state authorities whose decisions may influence the company's business;

Labour/assimilated relations – relations governed by a contract (such as labour contract, mandate contract, services contract, etc.) concluded in its own name by a Decision-maker and the natural or legal person subject to decision, generating a proven personal benefit for the Decision-maker

Vision – full image, the company's medium or long-term aspiration for the future.