

ROMGAZ



**S.N.G.N. ROMGAZ S.A.
Strategy Committee
Terms of Reference**

Revised 2023

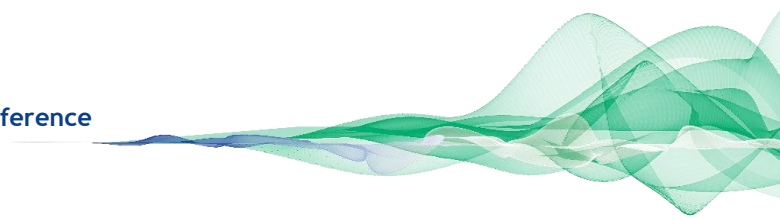


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Chapter 1. Preamble

The Strategy Committee assists the Board of Directors in fulfilling its responsibilities when preparing and updating the general development strategy of the Company.

The Terms of Reference of the Strategy Committee presents the structure, activities and responsibilities, the rights and duties of committee members, aiming to ensure the committee's transparent and efficient functioning

This Terms of Reference of the Committee is supplemented by:

- (i) legal provisions applicable to the corporate governance of public enterprises,
- (ii) the Articles of Incorporation,
- (iii) Code of Corporate Governance of BSE, and
- (iv) provisions of other internal regulations approved by the corporate bodies of Romgaz.

Chapter 2. Definition of Terms/Expressions

Hereinafter, the following terms and expressions shall have the following meanings:

- a) **“Articles of Incorporation”** - Articles of Incorporation of S.N.G.N. Romgaz S.A¹;
- b) **“Director”** - means member of the Board;
- c) **“GMS”** - the General Meeting of Shareholders;
- d) **“BSE”** - Bucharest Stock Exchange;
- e) **“Compartment”** - generic name for division, directorate, department, office or any other organizational structure within Romgaz;
- f) **“Executive Management”** - the director/directors delegated by the Board of Directors to manage the company;
- g) **“Committee”** - Strategy Committee
- h) **“Board”** - the Board of Directors of S.N.G.N. Romgaz S.A.;
- i) **„Manager”** - the person who has been delegated by the Board of Directors² to manage the company and has concluded a Mandate Contract;
- j) **“Executive Manager”** - the person who has been delegated the management of one or more organizational entities (branch, division, department, directorate, office, etc.) by the Company manager/managers and who signed an employment contract with the Company;
- k) **“Corporate Management Body”** - the General Meeting of Shareholders, the Board of Directors, or the Company's manager/managers;
- l) **“GEO 109/2011”** - Government Emergency Ordinance No.109/2011 on public companies corporate governance, approved with amendments and supplements by Law 111/2016, as subsequently amended and supplemented;
- m) **“The Company's website”** - www.romgaz.ro;
- n) **“Chairman”** - the Chairman of Romgaz Board of Directors;
- o) **“Legal provision/regulation”** - any set of legal rules, provided by a normative act, published in the Official Journal of Romania - Part I - a;
- p) **“Internal regulation”** - any rule provided by an act approved by a corporate management body of S.N.G.N. Romgaz S.A.;
- q) **“GMS and BD secretariat”** - organizational unit in Romgaz, having the status of a compartment, with attributions regarding the necessary formalities for organizing the General Meetings of Shareholders, the Board of Directors and the Advisory Committees meetings;
- r) **„Secretary of the Committee”** - person employed within GMS and BD Secretariat and approved by the Board of Directors as Secretary of the Strategy Committee;
- s) **“Romgaz”** or **“the Company”** - Societatea Națională de Gaze Naturale ROMGAZ S.A.;

¹ Published on the company website: Investors/Corporate Governance/Related documents

² In accordance with Article 143 of Law no. 31/1990, the Company Law, republished, as subsequently amended and supplemented

Chapter 3. Scope

The objective of the Committee is:

- a) to coordinate the preparation/updating and monitoring of the company's development strategies, correlated with the national and European energy strategy;
- b) to assess periodically the stage of the implementation of these development strategies as well as the measures required to achieve the established objectives;
- c) to monitor the diversity projects of the company's activity by accomplishing some investment objectives.

Chapter 4. Committee Membership

The Committee shall consist of at least three (3) members of the Board of Directors. The current membership of the Committee is published on the Company's website³.

Since this Committee is not regulated by law in terms of its membership, it shall be ensured that at the time of its establishment (as a whole), the Committee shall have a mix of skills to match the responsibilities falling within its jurisdiction. These skills may include experience in relevant industry, understanding the Company's scope of business, knowledge regarding investment, etc.

The Board of Directors shall appoint the Committee members and one member shall be appointed as Chairman of the Committee.

The Chairman of the Committee shall conduct the meetings and represent the Committee in relation with the Board of Directors.

The membership in the advisory committees terminates by revocation, resignation or by termination of the director's mandate.

In case of termination of membership or Chairman of the Committee, the Board of Directors shall appoint another director to occupy the vacant position.

Throughout their mandate, the members of the Committee shall not hold any positions, qualities and shall not perform any transactions which could be considered incompatible with the Committee's mission.

The membership of the Committee shall not impede its members to participate in the activity of other Committees of the Board of Directors.

Chapter 5. Competences

The Committee has the following main responsibilities:

- a) In the strategic field:
 - a.1) To assist the Board of Directors in fulfilling its duties in preparing and updating the overall development strategy of the Company;
 - a.2) To analyze and to provide assistance for the Board of Directors regarding the development and international cooperation directions of the Company;
 - a.3) To analyze and to endorse the medium and long term development strategy of the company, including the quantifiable strategic objectives (KPIs);
 - a.4) To endorse the annual and medium term plan (3 years) of implementation of the strategy prepared by the executive management;
 - a.5) To monitor the implementation of the strategic objectives based on the agreed indicators (KPIs);
 - a.6) To assess the opportunities identified by the executive management on business development and to issue recommendations for the Board of Directors regarding these opportunities;
 - a.7) To prepare proposals for improving and streamlining business strategic development and cooperation;

³ Section Investor Relations/Corporate Governance/Board of Directors Structure

b) Other Duties and Responsibilities:

- b.1) annually self-assess its own performance to ensure that the activity is performed with maximum efficiency;
- b.2) periodically review the Committee's Internal Regulation and submit for approval by the Board of Directors any modifications it deems necessary;
- b.3) annually submit a report on the Committee's activity to the Board of Directors;
- b.4) prepare a work plan for the following year at the end of each calendar year.

Chapter 6. Meetings of the Strategy Committee

The Committee shall meet periodically, at least twice (2) a year, as well as exceptionally, if applicable.

The Committee's members shall have the obligation to be present and to participate, actively, in the meetings.

6.1. Meetings Convening

The Committee meetings shall be convened by the Chairman of the Committee: (i) ex-officio or (ii) upon request of at least two (2) members of the Committee.

The Committee can meet either by physical participation of the members at the Company's registered office or in another location appointed in the convening notice, or by teleconference, videoconference, if the Chairman of the Committee decides so. If the meetings are held by teleconference, the procedural elements included in the Terms of Reference for the Board of Directors shall be respected.

The Committee meetings shall be organized before the Board of Directors' meeting scheduled for the current month, to allow the preparation of the Board of Directors' reports in due time.

The Chairman of the Committee can request the Committee to adopt decisions regarding certain documents by exchanging e-mails, documents sent by fax or letters. A written decision, signed or approved by letter, e-mail, telegram or fax by all members of the Committee shall be valid and shall produce the same effects as a decision taken in a Committee meeting.

The Convener of each Committee meetings shall indicate, at least:

(i) location of the meeting, indicating the address or how to communicate when the meeting is held by teleconference or videoconference and, (ii) the date and time the meeting is held, (iii) the meeting's agenda.

The agenda of each meeting shall be sent to all members of the Committee and to any other person whose participation is necessary, at least five working days before the date of the meeting. At the same time, information materials shall be provided to the Committee members and to other participants, if needed. The documents can be sent by e-mail.

The Committee may invite to attend a meeting any director, executive director or person who can contribute to the achievement of its duties, if it is deemed necessary.

6.2. Conduct of Meetings

The Committee meetings shall be chaired by the Chairman of the Committee.

At least half the members of the Committee (including the Chairman of the Committee) shall constitute the necessary quorum for meetings. A member's participation in a meeting through video or audio means shall be considered as valid for the purpose of quorum.

Every member of the Strategy Committee shall have the right to express personally or through a representative, by one vote, about a decision of the committee. In case of a tie, the vote of the Strategy Committee Chairman shall be decisive.

The direct vote may be casted by correspondence or by electronic means, as determined by the Board of Directors decisions.

Other provisions related to vote casting and included in the BoD Terms of Reference shall also apply to the Strategy Committee meetings.

To be valid, the decisions of the Advisory Committee shall respect the following conditions, cumulatively: (i) the decision must be taken in the presence of the majority of the Committee members and (ii) The decision must be taken with the majority of votes cast.

In case the Chairman of the Committee cannot exercise his competences, he can authorize another person to exercise his competences, including the right to vote.

6.3. Minutes and Resolution

At every Advisory Committee meeting a Minutes of Meeting shall be prepared, comprising: (i) the place and time of the meeting, (ii) the name and surname of the members that are present, (iii) the decisions that were taken, (iv) the number of votes for each decision, and, (v) upon request, separate opinions.

The Minutes of Meeting shall be signed by all members who attended the meeting, including the Chairman of the Committee.

Based on the Minutes of Meeting a Note of the Strategy Committee shall be issued, including all the decisions taken during every meeting, in part. The note is signed by the Chairman of the Committee and submitted to the Board of Directors.

For every Strategy Committee, a meeting file shall be prepared, including:

- (i) the documents related to the convening of the meeting,
- (ii) the materials presented during the meeting to sustain the items on the agenda,
- (iii) the Note of the Committee,
- (iv) the documents on which to exercise proxy voting,
- (v) the letters by which to cast their vote by correspondence, and
- (vi) copies certified by the Secretary of the Committee, on the voting ballots for the vote by electronic means.

6.4. Secretariat

The Secretary of the Committee is appointed from among the members of the GMS and BoD Secretariat upon the Committee's Chairman recommendation. The Committee's Secretary shall prepare all the meeting's minutes and the resolutions adopted and shall assist the Committee in carrying out its activities.

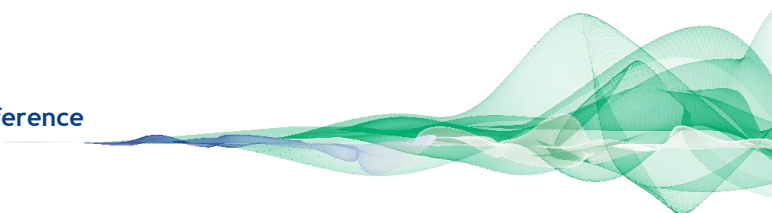
Chapter 10. Final Provisions

The present Terms of Reference of the Strategy Committee was approved by the Board of Directors on December 19th, 2023.

The following Annexes are part of this Terms of Reference: Annex 1 Monitoring and Evaluation Model Report of the Strategy Committee Activity and Annex 2. Calendar and Status of the Implementation of Recommendations are part of this Terms of Reference.

Upon its entry into force and its approval, this document shall be revised whenever necessary.

In case of conflict between this Terms of Reference and any other national laws and regulations, the latter shall prevail.



ANNEX 1 - Monitoring and Evaluation Model Report of the Strategy Committee Activity

MONITORING AND EVALUATION MODEL REPORT OF THE STRATEGY COMMITTEE ACTIVITY

No. _____ / Date

Composition of the Strategy Committee

1., Chairman
2., Member
3., Member
4., Member
5., Member

Performed Activity

1. Consultations

Include the discussions and working meetings with the executive management of the Company, if applicable; the functional departments within the Company shall be mentioned, with whom discussions were held.

2. Analyses

The following are indicated: the title of the performed works: briefings, notes, letters, reports, studies etc.

3. Performed works

Include title of the works performed: informations, notes, letters, reports, studies, etc.

4. Proposals, actions, recommendations

Making proposals, actions, recommendations based on consultations, analyses and performed works.

They are materialized in the working forms: Calendar and Status of the Implementation of Recommendations (Annex 2)

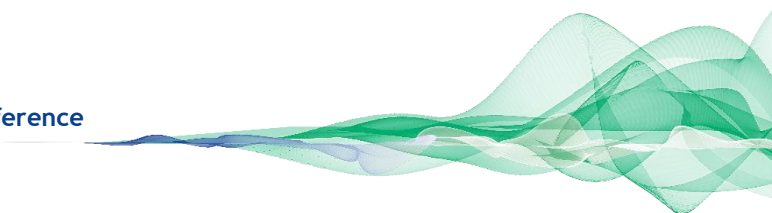
5. Distribution List

The following are included: persons, compartments, executive bodies towards which the Strategy Committee Reports are directed, in full or in part (actions, recommendations, proposals, only).

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The Strategy Committee (signatures)

1., Chairman
2., Member
3., Member
4., Member
5., Member



ANNEX 2 - Calendar and Status of the Implementation of Recommendations

**CALENDAR FOR THE IMPLEMENTATION OF RECOMMENDATIONS
stated by the Strategy Committee**

No.	Meeting Date	Recommendation	Scheduled Date	Responsible for implementation

Secretary,

STATUS OF THE IMPLEMENTATION OF RECOMMENDATION

on

No.	Meeting Date	Recommendation	Responsible for implementation	Status of implementation on			Unimplemented
				Implemented	Date of implementation	Partially implemented	