

**Statement of compliance of SC UAMT SA with the new Corporate Governance Code of BVB  
on 31.12.2022**

The provisions of the BVB Governance Code	Comply	Does not comply or partially complies	Reason for non-compliance
<b>A. RESPONSIBILITIES OF THE BOARD</b>			
A.1.. All companies must have internal Board regulations that include the terms of reference / responsibilities of the Board and the key management functions of the company, and that apply, inter alia, the General Principles of Section A.		X	The terms of reference / responsibilities of the Board and key management positions are contained in the articles of association of the company, updated in 2019.
A.2. Provisions for the management of conflicts of interest should be included in the Council Regulation. In any case, the members of the Council must notify the Council of any conflicts of interest which have arisen or may arise and refrain from participating in discussions (including by non-attendance, unless non-attendance would prevent a quorum) to vote on a decision on the matter giving rise to the conflict of interests.		X	Provisions regarding the management of the conflict of interests will be included in the Regulation (Declaration) of Corporate Governance that will be elaborated by the Board of Directors.
A.3. The Board of Directors or the Supervisory Board must be composed of at least five members.	X		
A.4. The majority of the members of the Board of Directors must not hold executive office. At least one member of the Board of Directors or the Supervisory Board must be independent in the case of Standard Class companies. In the case of Premium Companies, no less than two non-executive members of the Board of Directors or the Supervisory Board must be independent. Each independent member of the Board of Directors or the Supervisory Board, as the case may be, must submit a statement at the time of his nomination for election or re-election, as well as when any change of its status, indicating the elements on the basis of which it is considered independent in terms of its character and judgment and according to the following criteria:	X		

<p>A.4.1. is not the General Manager / CEO of the company or a company controlled by it and has not held such a position in the last five (5) years;</p> <p>A.4.2. is not an employee of the company or a company controlled by it and has not held such a position for the last five (5) years;</p> <p>A.4.3. does not receive and has not received additional remuneration or other benefits from the company or a company controlled by it, other than those corresponding to the capacity of non-executive director;</p> <p>A.4.4. is not or was not the employee or does not have or did not have during the previous year a contractual relationship with a significant shareholder of the company, a shareholder who controls over 10% of the voting rights, or with a company controlled by him;</p> <p>A.4.5. does not have and did not have in the previous year a business or professional relationship with the company or with a company controlled by it, either directly or as a client, partner, shareholder, member of the Board / Director, general manager / executive director or an employee of a company if, by its substantial nature, such a report is likely to affect its objectivity;</p> <p>A.4.6. is not and has not been in the last three years the external or internal auditor or employee partner or associate of the current external financial auditor or the internal auditor of the company or a company controlled by it; A.4.7. is not a general manager / executive director of another company where another general manager / executive director of the company is a non-executive director;</p> <p>A.4.8. he has not been a non-executive director of the company for more than twelve years; A.4.9. has no family ties with a person in the situations mentioned in points A.4.1. and A.4.4</p>			
<p>A.5. Other relatively permanent professional commitments and obligations of a member of the Board, including executive and non-executive positions on the Board of non-profit corporations and institutions, must be disclosed to potential shareholders and investors before the nomination and during his term of office.</p>		X	<p>The professional biographies of the Board members were not made public on the company's website or at BVB. This requirement will be met with the reconfiguration of the company's website.</p>
<p>A.6.. Any member of the Board shall submit to the Board information on any relationship with a shareholder who directly or indirectly holds shares representing more than 5% of all voting rights. This obligation refers to any report that may affect the member's position on matters decided by the Board.</p>		X	<p>No such information to the Council was considered necessary.</p>
<p>A.7. The company must appoint a secretary of the Board responsible for</p>	X		

supporting the work of the Board.			
A.8. The corporate governance statement will inform whether an evaluation of the Board under the chairmanship of the Chair or the nomination committee has taken place and, if so, will summarize the key measures and changes resulting from it. The company must have a policy / guidance on the evaluation of the Committee including the purpose, criteria and frequency of the evaluation process.		X	The Corporate Governance Statement is being prepared and will include such a policy
A.9. The corporate governance statement must contain information on the number of meetings of the Board and committees in the last year, the participation of directors (in person and in absentia) and a report by the Board and committees on their activities.		X	It will be correlated with the fulfillment of the requirement from the previous point.
A.10. The corporate governance statement should include information on the exact number of independent members of the Board of Directors or the Supervisory Board.		X	It will be correlated with the fulfillment of the requirement from the previous point.
A.11. The Board of Premium Companies must set up a nomination committee of non-executive members, which will lead the procedure for nominating new members to the Board and make recommendations to the Board. The majority of the members of the nomination committee must be independent		X	It will be correlated with the fulfillment of the requirement from the previous point.
<b>B. RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM</b>			
B.1. The Board must set up an audit committee in which at least one member must be an independent non-executive director. A majority of the members, including the chair, must have demonstrated that they are adequately qualified for the functions and responsibilities of the committee. At least one member of the audit committee must have proven and appropriate audit or accounting experience. In the case of Premium Companies, the audit committee must consist of at least three members and a majority of the members of the audit committee must be independent.		X	It is being set up.
B.2. The chairman of the audit committee must be an independent non-executive member.		X	It will be correlated with the fulfillment of the requirement from the previous point.
B.3. Within its responsibilities, the audit committee must carry out an annual evaluation of the internal control system.		X	It will be correlated with the fulfillment of the requirement from the previous point.
B.4. The evaluation must take into account the effectiveness and comprehensiveness of the internal audit function, the adequacy of the risk management and internal control reports submitted to the Board's audit committee, the promptness and effectiveness with which		X	It will be correlated with the fulfillment of the requirement from the previous point.

executive management addresses the deficiencies or weaknesses identified and the submission of relevant reports to the Council.			
B.5. The audit committee must assess conflicts of interest in relation to the transactions of the company and its subsidiaries with related parties.		X	It will be correlated with the fulfillment of the requirement from the previous point.
B.6. The audit committee must evaluate the effectiveness of the internal control system and the risk management system.		X	It will be correlated with the fulfillment of the requirement from the previous point. There are references in the Annual Report of the administrators regarding this aspect
B.7. The Audit Committee should monitor the application of generally accepted legal and internal auditing standards. The audit committee must receive and evaluate the reports of the internal audit team.		X	It will be correlated with the fulfillment of the requirement from the previous point. There are references in the Annual Report of the administrators regarding this aspect
B.8. Whenever the Code mentions reports or analyzes initiated by the Audit Committee, they must be followed by periodic (at least annually) or ad-hoc reports to be submitted subsequently to the Board.		X	It will be correlated with the fulfillment of the requirement from the previous point.
B.9. No shareholder may be granted preferential treatment over other shareholders in connection with transactions and agreements entered into by the company with shareholders and their affiliates.	X		
B.10. The Board must adopt a policy to ensure that any transaction of the company with any of the companies with which it has close relationships whose value is equal to or greater than 5% of the company's net assets (according to the latest financial report) is approved. by the Council following a binding opinion of the Board's audit committee and correctly disclosed to shareholders and potential investors, insofar as these transactions fall into the category of events that are subject to reporting requirements.		X	Consideration will be given to the adoption by the Council of such a policy. And its inclusion in its own corporate governance regulations
B.11. Internal audits must be performed by a structurally separate division (internal audit department) within the company or by hiring an independent third party entity.		X	The internal audit of the company will be performed by an independent third party on the basis of a service contract or through a structurally separate internal department.
B.12. In order to ensure the performance of the main functions of the internal audit department, it must report functionally to the Board through the audit committee. For administrative purposes and as part of the management's obligations to monitor and reduce risks, he must report directly to the general manager.		X	The internal auditor will report functionally to the Board of Directors and the Audit Committee, and administratively to the General Manager.
<b>C. REMUNERATION POLICY</b>			
C.1. The company must publish the remuneration policy on its website		X	Conform Actului constitutiv al societatii, remunerarea membrilor Consiliului de

<p>and include in the annual report a statement on the implementation of the remuneration policy during the annual period under review. The remuneration policy must be formulated in such a way as to enable shareholders to understand the principles and arguments underlying the remuneration of the members of the Board and the Chief Executive Officer, as well as the members of the Management Board in the dual system. It should describe how to conduct the process and make remuneration decisions, detail the components of executive management remuneration (such as salaries, annual bonuses, long-term incentives related to the value of shares, benefits in kind, pensions and others) and describe the purpose, principles and assumptions underlying each component (including the general performance criteria for any form of variable remuneration). In addition, the remuneration policy must specify the duration of the Executive Director's contract and the period of notice provided for in the contract, as well as any compensation for dismissal without just cause. Any essential change in the remuneration policy must be published in good time on the company's website.</p>			<p>According to the Articles of Association of the company, the remuneration of the members of the Board of Directors is an attribution of the General Meeting of Shareholders. After elaboration and approval, the Remuneration Policy will be published on the site together with the reconfiguration of the company's website.</p>
<b>D. ADDING VALUE THROUGH INVESTOR RELATIONS</b>			
<p>D.1: The company must organize an Investor Relations service - made known to the general public through the responsible person / persons or as an organizational unit. In addition to the information required by law, the company must include on its website a section dedicated to Investor Relations, in Romanian and English, with all relevant information of interest to investors, including:</p>	X		
<p>D.1.1. The main corporate regulations: the articles of incorporation, the procedures regarding the general meetings of shareholders;</p>	X		
<p>D.1.2. Professional CVs of members of the company's governing bodies, other professional commitments of members of the Board, including executive and non-executive positions on boards of directors of companies or non-profit institutions;</p>		X	<p>The requirement will be implemented with the reconfiguration of the company's website.</p>
<p>D.1.3. Current and periodic reports (quarterly, half-yearly and annual) - at least those provided for in point D.8 - including current reports with detailed information on non-compliance with this Code;</p>	X		
<p>D.1.4. Information on general meetings of shareholders: agenda and information materials; the procedure for electing the members of the Council; the arguments in support of the candidates' proposals for election to the Council, together with their professional CVs; shareholders' questions on the company's agenda items and answers,</p>	X		

including decisions taken;			
D.1.5. Information about corporate events, such as the payment of dividends and other distributions to shareholders, or other events that lead to the acquisition or limitation of a shareholder's rights, including deadlines and principles applied to these transactions. That information will be published within a timeframe for investors to make investment decisions;	X		
D.1.6. The name and contact details of a person who will be able to provide relevant information upon request;		X	The requirement will be implemented with the reconfiguration of the company's website.
D.1.7. Company presentations (eg, investor presentations, quarterly earnings presentations, etc.), financial statements (quarterly, half-yearly, annual), audit reports and annual reports.	X		
D.2. The company will have a policy on the annual distribution of dividends or other benefits to shareholders, proposed by the General Manager or the Management Board and adopted by the Board, in the form of a set of guidelines that the company intends to follow regarding the distribution of net profit. The principles of the annual distribution policy to shareholders will be published on the company's website.		X	The distribution of dividends is established by decision of the General Meeting of Shareholders according to the provisions of the Articles of Association of the company. The publication on the company's website of the policy regarding the annual distribution of dividends will be made after its elaboration and approval by the internal management bodies.
D.3. The company will adopt a policy regarding the forecasts, whether they are made public or not. The forecasts refer to quantified conclusions of studies aimed at establishing the global impact of a number of factors over a future period (so-called assumptions): by its nature, this projection has a high level of uncertainty, the actual results may differ significantly from the forecasts originally presented. The forecast policy will establish the frequency, the period considered and the content of the forecasts. If published, forecasts can only be included in annual, half-yearly or quarterly reports. The forecast policy will be published on the company's website.		X	The publication on the company's website of the policy in connection with the forecasts will be made after its elaboration and approval by the internal management bodies.
D.4. The rules of general meetings of shareholders must not limit the participation of shareholders in general meetings and the exercise of their rights. The changes to the rules will take effect at the earliest, starting with the next shareholders' meeting.	X		
D.5. External auditors will be present at the general meeting of shareholders when their reports are presented at these meetings.	X		
D.6 The Board will present to the annual general meeting of shareholders a brief assessment of the internal control and significant	X		

risk management systems, as well as opinions on issues subject to the decision of the general meeting.			
D.7. Any specialist, consultant, expert or financial analyst may attend the shareholders' meeting at the prior invitation of the Board. Accredited journalists may also attend the general meeting of shareholders, unless the Chairman of the Board decides otherwise.	X		
D.8. The quarterly and half-yearly financial reports will include information in both Romanian and English on key factors influencing changes in sales, operating profit, net profit and other relevant financial indicators, both quarterly and from one year to another.	X		
D.9. A company will hold at least two meetings / teleconferences with analysts and investors each year. The information presented on these occasions will be published in the investor relations section of the company's website at the date of the meetings / teleconferences.		X	A policy in this regard will be developed by the Council if deemed appropriate
D.10, sports, educational or scientific activities and considers that their impact on the innovative nature and competitiveness of society are part of its mission and development strategy, it will publish the policy on the activity in this area		X	A policy in this regard will be developed by the Council if deemed appropriate

Chairman of the Board of Directors

Doina Olimpia Stanciu