

Acquisitions Dept.
No. 6843/17.08.2022

To:

Shareholders General Assembly – for approval
Board of Directors – for endorsement

Note regarding the managers' insurance Policy

Until 25.10.2021, an insurance policy for the company' managers for a 1,000,000 Euros liability limit is available. The insurance policy was concluded complying with the legal and statutory provisions in force.

Having in view the provisions of:

- **Emergency Ordinance no. 109/2011**

Art. 39 paragraph (2) „The payment of professional liability can be provided by the public company, is not a part of the remuneration and will be mentioned in the mandate contract.”

- **Law 31/1990**

Art. 153¹². paragraph (4) The person appointed in one of the positions provided in paragraph (3) (manager) must be provided for professional liability.

- **Regulation for the conclusion of the policies regarding the company' managers and directors' professional liability, approved by the Board of Directors' Decision 67/07.07.2016.**

Art.5.1.4. Insurance for the company' managers and directors, supposes in fact the outsourcing of financial risk to an insurance company, by covering the amounts the insured is obliged to pay as an indemnity title, by the insurer in exchange of the insurance premium paid for the possible damages coverage, caused by the insured for the culpable facts or acts, errors or omissions caused by this one, involuntarily, in the company' management/administration, or by the non performance or the faulty performance of obligations according to law and to mandate contract.

Art. 5.2.4.1 The persons being the targets of the professional liability insurance policy are those having the company' manager and/or directors, according to legislation in force, Shareholders General Ordinary Assembly' decision, mandate contract and the company' Board of Directors' decisions.

- **Managers' mandate contracts:**

Art.17 The manager must be insured for professional liability. The payment of the premiums related to this insurance, in an amount which is approved by the shareholders general assembly, will be made by the company and it is not deducted from the remuneration due to the manager.

- **The recommendation of the Ministry of Energy** within the OGSM of 29.07.2022, item 1 of the agenda, *The appointment of the members of OIL Terminal S.A.' Board of Directors by applying the cumulative voting method, provided by O.U.G.109/2011. (secret vote)*, as follows: *"according to the provisions of art. 153¹² para. (4) from Law no. 31/1990, the person appointed as a member of the board of directors must be insured for professional liability".*

Having in view that during previous years, insurance policies were concluded for managers with a limit of liability (1,000,000 euros), we appreciate that the same value can be maintained, taking into account the risks insured, the provisions regarding claims for compensation, the provisions of liability for employees and the extended reporting period for compensation claims.

We request you to approve/endorse the value of 1 million Euros representing the liability limit related to the civil liability insurance for the company' managers in office, having as unique beneficiary of the insurance indemnities the company Oil Terminal S.A.

General Director
Sorin Ciutoreanu

Development Director
Marieta Stași

Chief of Legal-Litigations Dept,
Stela Atanasiu

Chief of Shareholding-Communication Dept.
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