

Approved at the meeting of the Board of Directors by Decision no. 39/22.03.2024 and submitted for consideration at the OGSM of 26(29).04.2024

No. 234/22.03.2024

Remuneration report for 2023

Prepared on the basis of the provisions of Article 107 of Law 24/2017 on issuers of financial instruments and market operations

General considerations

The company OIL TERMINAL SA. was established as a result of the Law no. 15/1990 on the reorganization of state economic units as autonomous regii and commercial companies, the Government Decision no. 1200/1990 on the establishment of joint stock companies in industry.

OIL TERMINAL SA is the holder of a petroleum agreement, approved by Government Decision no. 886/2002, concluded with the National Agency for Mineral Resources in Bucharest concerning the concession of the exploitation of reservoirs, pipelines for the transport of crude oil and petroleum products, pumping installations and other installations and equipment related thereto.

OIL TERMINAL SA is a joint-stock company, subject to the provisions of Law no. 31/1990 on companies, republished, with subsequent amendments and additions, as well as in accordance with the provisions of capital market legislation with subsequent amendments and additions, as appropriate.

Applicable legislative framework

The remuneration report for the year 2023 has been prepared taking into account :

- Article 107 of Law no. 24/2017 on issuers of financial instruments and market operations, republished
- OGSM resolution no.4/26.04.2021 approving the Remuneration Policy within OIL TERMINAL SA, prepared in accordance with the provisions of Article 106 of Law no. 24/2017 on issuers of financial instruments and market operations, republished
- compliance with Article 107(6) on the OGSM vote on the remuneration report for 2022

In accordance with the provisions of Article 107, paragraph (6) of Law no. 24/2017, which states that "The remuneration report for the most recent financial year shall be submitted to a vote at the ordinary annual general meeting of shareholders provided for in Article 111 of Law no. 31/1990, the opinion of the shareholders at the general meeting on the remuneration report, resulting from the vote, being of an advisory nature. The issuer explains in the following remuneration report how the vote of the general meeting was taken into account", the company hereby states that the opinion of the shareholders, expressed in Resolution No 11 at the OGSM held on 27.04.2022 on the approval of the first remuneration report for the year 2021, was "for" approval, being adopted with 350,620,158 "for" votes representing 98.5760% of the total votes cast, i.e. 61.07% of the total voting rights with an attendance of 355,685,139 votes, the difference of 1.4232% representing "against" votes and 0.0008% representing "abstain" votes. The shareholders had no other opinions and/or additions to the content of the report.

Please note, that the Remuneration Report for 2023 presents the remuneration paid to non-executive administrators and directors with mandate contract in accordance with the remuneration policy approved by the OGSM resolution no.4/26.04.2021, and is available on the company's website for a period of 10 years.

Overall company performance in 2023

The physical benefit programme realised in 2023 was 9.6% higher than the approved rectified level (7,649 thousand tonnes approved, 8,383 thousand tonnes realised) and 7.5% lower than the level realised in 2022.

Total realized revenues as of 31.12.2023 amount to 355,985 thousand lei, an increase of 12% (i.e. + 38,125 thousand lei) compared to the BVC level approved for 2023 (317,860 thousand lei), of which: realized *operating revenues* (354.297 thousand lei) are up by 12% (i.e. + 37,892 thousand lei) compared to the approved level (316,405 thousand lei), and realized *financial income* is up by 16% (i.e. + 233 thousand lei) compared to the approved level (1,455 thousand lei approved, 1,688 thousand lei realized).

In 2023 the BVC was approved by OGSM Resolution no.4/16.02.2023, and by OGSM Resolution no.15/29.09.2023 its rectification was approved, *mainly due to the increase of income from services rendered above the approved level due to the conflict crisis in the Black Sea-Ukraine area and deliveries to the Republic of Moldova.*

It should be noted that, compared to the revenue planned in the approved budget, due to the context generated by the conflict in Ukraine, additional revenue, not foreseen in the initially approved Physical Programme, was generated from the provision of services, *referred to as contingency revenue*. Thus, as of 31.12.2023, the realized contingency revenues amount to 27,840 thousand lei and represent 73.5% of the planned revenue overrun (37,892 thousand lei).

Total realized expenses are 10.8% higher (i.e. + 33,065 thousand lei) than the approved BVC level, increasing from 306,360 thousand lei to 339,425 thousand lei, of which: *operating expenses* increasing by 11.4% (i.e. + 33,485 thousand lei) from 293,945 thousand lei to 327,430 thousand lei and *financial expenses* decreasing by 3.4% (i.e. - 420 thousand lei) from 12,415 thousand lei approved to 11,995 thousand lei realized.

The volume and structure of operating expenses incurred above the budgeted level were dimensioned in execution so that the company's activity is carried out in conditions of economic efficiency and safe operation of the oil terminal, with overruns/savings compared to the planned level.

Please note that the increase in total expenditure incurred is in line with the provisions of Article 10 paragraph (1) letter b) of GC no.26/2013, which states that *"in the execution of the Budget of Revenues and Expenses, if the total approved revenue is exceeded, economic operators may incur total expenditure in proportion to the degree of achievement of total revenue, within the approved efficiency indicators"*.

In conclusion, the increase in total expenditure by 10.8% did not influence the achievement of the efficiency indicators planned for 2023.

Cumulative realised efficiency indicators at 31.12.2023

- Degree of realisation of total revenue ▲ 112,0 %
- Degree of achievement of total expenditure ▲ 110,8 %
- Total expenditure per 1,000 lei total revenue: ▼ by 1.1% (- 11 lei) (budgeted 964 lei, realised 953 lei)
- The efficiency rate of total expenditure per 1,000 lei total revenue (effort/effect ratio) is 98.9%.

The gross profit achieved (16,560 thousand lei) is 44% higher than the approved level (11,500 thousand lei).

Composition of the Board of Directors in 2023

Executive summary on non-executive administrators

The company is managed according to the unitary system of administration, with a Board of Directors consisting of non-executive administrators managing the company.

During the period 01.01.2023 - 27.04.2023, the company was managed on a unitary basis, the board of directors being made up of provisional non-executive administrators, appointed in accordance with the provisions of Government Emergency Ordinance no.109/2011, as amended with subsequent additions, following the termination of the directors' contracts approved by OGSM Resolution no.5/04.04.2018.

Following the completion of the selection procedure according to the provisions of GEO no.109/2011, carried out by the Ministry of Energy, in its capacity as Public Supervisory Authority, the OGSM Resolution no.12/27.04.2023 approved the election of 7 non-executive administrators as members of the Board of Directors of Oil Terminal SA, starting from 28.04.2023, in accordance with the provisions of art.29 of GEO no.109/2011, for a period of 4 (four) years, the company being managed under the unitary system.

In 2023 the composition of the Board of Directors was as follows:

No. crt.	Full name	Position/ Term of office in reference period
1.	GHEORGHE Cristian Florin	Chairman of the Board of Directors / 01.01.2023-27.04.2023 / 28.04.2023-27.04.2027
2.	UNGUR Ramona	Provisional Administrator Board of Directors / 01.01.2023-27.04.2023 Administrator Board of Directors / 28.04.2023-27.04.2027
3.	ANDREI Ovidiu Aurelian	Provisional Administrator Board of Directors / 01.01.2023-27.04.2023 Administrator Board of Directors / 28.04.2023-27.04.2027
4.	TEȘELEANU George	Provisional Administrator Board of Directors / 01.01.2023-27.04.2023 Administrator Board of Directors / 28.04.2023-27.04.2027
5.	NICOLAE Emilian	Provisional Administrator Board of Directors / 01.01.2023-27.04.2023
6.	LAZARIU Ciprian Dragoș	Provisional Administrator Board of Directors / 01.01.2023-27.04.2023
7.	MICU Ionut Stelian	Provisional Administrator Board of Directors / 01.01.2023-27.04.2023 Administrator Board of Directors / 28.04.2023-27.04.2027
8.	MIȘA George Silvian	Administrator Board of Directors / 28.04.2023-27.04.2027
9.	BODU Sebastian Valentin	Administrator Board of Directors / 28.04.2023-27.04.2027

Structure of the Board of Directors in 2023 :

I. Appointment of provisional administrators.

By the Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.1/16.01.2023 the following were adopted:

- election as provisional members of the Board of Directors of Oil Terminal SA, by cumulative voting method, in accordance with the provisions of GEO no.109/2011 on corporate governance of public companies, with subsequent additions and amendments, of the following persons:

1. GHEORGHE Cristian Florin
2. UNGUR Ramona
3. ANDREI Aurelian Ovidiu
4. TEȘELEANU George
5. NICOLAE Emilian
6. LAZARIU Dragoș Ciprian
7. MICU Ionut Stelian

- approval of the term of office of the provisional administrators, for a period of 4 months, in accordance with the provisions of art.64¹, paragraph (5) of GEO no.109/2011 or until the end of the recruitment and selection procedure provided for in GEO no.109/2011, if this takes place earlier than 4 months after the appointment of the provisional administrators by the OGSM, starting from 03.02.2023;

- approving the establishment of the gross monthly fixed compensation of the appointed provisional directors, equal to 2 (two) times the average gross monthly earnings over the last 12 months for the activity carried out according to the main object of activity registered by the company at class level according to the classification of activities in the national economy, communicated by the National Institute of Statistics, prior to the appointment, calculated in compliance with the provisions of GEO no.79/2017 for amending and supplementing Law no.227/2015 on the Fiscal Code, in accordance with the provisions of Article 37, paragraph (2) of GEO no.109/2011 on corporate governance of public companies;

- approval of the form of the mandate contract to be concluded with the appointed provisional administrators;
- approval of the mandate of the representative of the majority shareholder, the Ministry of Energy, in the Ordinary General Meeting of Shareholders to sign mandate contracts with the appointed provisional administrators.

II. Selection of administrators according to the provisions of GEO no.109/2011.

- By the Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.3/16.01.2023 the following were adopted:
 - approval of the profile of the Board of Directors;

- approval of the candidate profile for the position of member of the Management Board.
- On 18.01.2023, at the request of the Ministry of Energy, as the public supervisory authority carrying out the selection procedure, the following were posted on the company's website: the draft Letter of Expectations, the Invitation to Consultations on this project, the Announcement on the recruitment and selection of 6 (six) positions of member of the Board of Directors of Oil Terminal SA. Please note that by the Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.13/16.06.2022, the shareholders of the company approved the initiation of the selection procedure for the members of the Board of Directors at Oil Terminal SA, in accordance with the provisions of the Government Emergency Ordinance no.109/2011 on corporate governance of public companies, approved with amendments by Law no.111/2016. The selection procedure was carried out by the Ministry of Energy, on behalf of the shareholder Romanian State.

III. Election of the Provisional Chairperson of the Administrative Board and Advisory Committees

During the meeting of the Board of Directors held on 03.02.2023, the directors of the company elected Mr. Gheorghe Cristian-Florin as provisional Chairman of the Board of Directors, in accordance with the provisions of art.18 paragraph 5 of the articles of association and established the composition of the advisory committees that will function within the Board of Directors, as follows:

- Audit Committee: UNGUR Ramona - Chair
 TEȘELEANU George - Member
 LAZARIU Dragoș Ciprian - Member
- Nomination and Remuneration Committee: ANDREI Aurelian Ovidiu - Chairman
 NICOLAE Emilian - Member
 MICU Ionuț Stelian - Member

IV. Appointment of administrators for a 4-year term of office

- By Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.12/27.04.2023:
 - approved the revocation of the membership of Mr. GHEORGHE Cristian Florin, Mrs. UNGUR Ramona, Mr. ANDREI Aurelian Ovidiu, Mr. TEȘELEANU George, Mr. NICOLAE Emilian, Mr. LAZARIU Dragoș Ciprian, Mr. MICU Ionuț Stelian as members of the Board of Directors of Oil Terminal SA, as of 27.04.2023, following the completion of the selection procedure in accordance with the provisions of GEO 109/2011 on corporate governance of public companies;
 - was rejected the election as member of the Board of Directors of Oil Terminal SA, starting from 28.04.2023, in accordance with the provisions of art.29 of GEO no.109/2011 of Mr. LAZARIU Dragoș Ciprian, Romanian citizen, profession economist, domiciled in Voluntari, jud. Ilfov;
 - approved the election as members of the Board of Directors of Oil Terminal SA, starting from 28.04.2023, in accordance with the provisions of art.29 of GEO no.109/2011 of the following:
 - Mr ANDREI Aurelian Ovidiu
 - Mr GHEORGHE Cristian Florin
 - Ms UNGUR Ramona
 - Mr MIȘA George Silvian
 - Mr MICU Ionuț Stelian
 - Mr TEȘELEANU George
 - Mr BODU Sebastian Valentin
 - the term of office of the elected members of the Board of Directors was approved for a period of 4 (four) years, starting on 28.04.2023;
 - it was approved to set the gross monthly fixed indemnity of the elected members of the Board of Directors as equal to 2 times the average gross monthly average salary for the last 12 months for the activity carried out according to the main object of activity registered by the company, at class level according to the classification of activities in the national economy, communicated by the National Institute of Statistics prior to the appointment;
 - approved the form of the mandate contract to be concluded with the elected members of the Board of Directors;
 - the mandate of the State representative in the Ordinary General Meeting of Shareholders to sign the mandate contracts of the newly elected members of the Board of Directors was approved.

V. Election of the Chairman of the Board of Directors and Advisory Committees:

The Directors elected by the OGSM Resolution no.12/27.04.2023, meeting on 28.04.2023, elected, in accordance with the provisions of Article 18 paragraph (5) of the Articles of Association, as Chairman of the Board of Directors, Mr. Gheorghe Cristian Florin and established the composition of the advisory committees that will function within the Board of Directors as follows:

- Audit Committee: UNGUR Ramona - Chairman
TEȘELEANU George - Member
GHEORGHE Cristian Florin - Member
- Nomination and Remuneration Committee: ANDREI Aurelian Ovidiu - Chairman
BODU Sebastian Valentin - Member
MICU Ionuț Stelian - Member
- Strategy and Development Committee: MICU Ionuț Stelian - Chairman
UNGUR Ramona - Member
MIȘA George Silvian - Member

In accordance with the provisions of art.34 GEO no.109/2011 modified by Law no.187/2023, during the meeting of the Board of Directors held on 28.07.2023, the directors of the company updated the composition of the advisory committees operating within the Board of Directors, as follows:

-Audit Committee :

UNGUR Ramona - President
TEȘELEANU George - Member
GHEORGHE Cristian Florin - Member

-Nomination and Remuneration Committee :

ANDREI Aurelian Ovidiu - President
BODU Sebastian Valentin - Member
MICU Ionuț Stelian - Member

-Development and Strategy Committee

MICU Ionuț Stelian - President
UNGUR Ramona - Member
MIȘA George Silvian - Member

-Risk Management Committee

BODU Sebastian Valentin - President
ANDREI Aurelian Ovidiu - Member
TEȘELEANU George - Member

VI. Approval of performance indicators, limits of non-executive administrators' remuneration (fixed compensation and variable component amount)

By Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.13/28.08.2023:

- the financial and non-financial performance indicators resulting from the Oil Terminal SA Management Plan were approved. The ICP were approved and will be annexed to the non-executive administrators' mandate contract;
- the amount of the variable component of the remuneration of non-executive administrators was approved at 12 gross fixed monthly allowances for each year of office;
- approved the form and content of the Deed of Amendment to be concluded with the non-executive administrators of the company;
- the mandate of the State representative in the General Meeting of Shareholders to sign the Additional Acts to the Mandate Contract was approved;
- variable (gross) component limits: between 11 and 12 gross fixed monthly allowances per year of service. warrant.

VII. Approval of the limits of indemnity under the Directors' liability insurance policy

- By the Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.16/29.09.2023 the amount of 1.000.000 euro was approved as the limit of indemnity for the civil liability insurance policy for the directors of the company in office, with the sole beneficiary of the insurance indemnities being Oil Terminal SA.

Directors with a mandate contract

Executive summary on directors with a contract of office

At the Board of Directors meeting held on 02.05.2023, it was approved to start the selection procedure for the General Manager and the Chief Financial Officer, mandating the NRC to carry out the selection.

At the Board of Directors meeting held on 04.05.2023, the company's directors approved the procedure and criteria for the selection of the General Manager and the Chief Financial Officer, in accordance with the provisions of GEO no.109/2011.

On 19.06.2023, following the completion of the selection procedure for the General Director and Financial Director of the company, in accordance with the provisions of GEO no.109/2011 on corporate governance of public companies, as amended, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, appointed the directors with a contract of office for a period of 4 years (20.06.2023 - 20.06.2027) as follows:

- Mr Viorel Sorin CIUTUREANU as Director General
- Ms Adriana FRANGU as Financial Director.

I. Appointment of interim directors with a contract of office

By Decisions no.106/12.12.2022 and no.107/12.12.2022, the Board of Directors of the Company appointed, on the recommendation of the Nomination and Remuneration Committee, Mr. Viorel Sorin Ciutoreanu as provisional General Director and Mrs. Adriana Frangu as provisional Financial Director, as the term of office of the General Director and the Financial Director expires on 01.01.2023. The term of office of the two provisional directors appointed is 4 months, starting from 01.01.2023, in accordance with the provisions of Article 64 index 2 of GEO 109/2011 on corporate governance of public companies.

II. Extension of the term of office of the interim General Director and the interim Financial Director:

By the Decision of the Board of Directors no.44/07.04.2023, the mandate of the provisional general manager of Oil Terminal SA, Mr. Viorel Sorin Ciutoreanu, was extended by 2 (two) months from the date of expiry of the mandate, i.e. for the period: 01.05.2023 - 01.07.2023.

By the Decision of the Board of Directors no.45/07.04.2023, the mandate of the provisional financial director of Oil Terminal SA, namely Adriana Frangu, was extended by 2 (two) months from the date of expiry of the mandate, i.e. for the period: 01.05.2023 - 01.07.2023.

III. Appointment of directors with a 4-year contract

By Decision of the Board of Directors no.72/19.06.2023, in accordance with the provisions of art.35 of GEO no.109/2011, the management of the company was delegated and Mr. Viorel Sorin CIUTUREANU was appointed as General Director of the company, and the term of office of the General Director was set at 4 years, starting from 20.06.2023 until 20.06.2027.

By the Decision of the Board of Directors no.73/19.06.2023, Mrs. Adriana Frangu was appointed, in accordance with the provisions of GEO no.109/2011, as the Financial Director of the company, and the term of office of the Financial Director was set at 4 years, starting from 20.06.2023 until 20.06.2027.

IV. Approval of performance indicators, remuneration limits for directors with a mandate (fixed allowance and variable component amount)

By Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.13/28.08.2023:

- it was approved to set the remuneration limits for directors with a mandate contract assimilated to executive directors as follows:
 1. limits of the gross fixed monthly allowance: between 5 and 6 times the average gross monthly earnings over the last 12 months for the activity carried out in accordance with the company's main object of activity, at class level according to the classification of activities in the national economy, communicated by the National Institute of Statistics prior to the appointment.
 2. variable (gross) component limits: between 11 and 12 gross fixed monthly allowances for each year of mandate.

Reporting of remuneration amounts

Gross remuneration paid to non-executive administrators in 2023

Non-executive administrators, members of the Board of Directors, are entitled to a remuneration consisting of a gross fixed monthly remuneration and a variable component. The remuneration is granted in accordance with the provisions of the Remuneration Policy approved by OGSM Resolution no.4/26.04.2021.

The gross fixed monthly non-executive administrators' fee is paid on a monthly basis without a link to the results achieved for the key performance indicators stipulated in the mandate contract.

For the year 2023, the level of the gross fixed monthly remuneration for each period of office, as approved by the OGSM, has been established in accordance with the provisions of Article 37(2) of GEO no.109/2011, namely: "(2) *The remuneration of the non-executive members of the Board of Directors or the Supervisory Board shall consist of a fixed monthly remuneration and a variable component. The fixed compensation may not exceed twice the average over the last 12 months of the average gross monthly salary for the activity carried out according to the main object of activity registered by the company, at class level according to the classification of activities in the national economy, communicated by the National Institute of Statistics prior to the appointment.*"

Variable component granted. During 2023 no variable component was granted to the non-executive administrators for the financial year 2022 due to their appointment as provisional non-executive administrators on the basis of art.64 index 2 of GEO no.109/2011.

The variable component for the financial year 2023 will be granted in 2024 after approval at the OGSM meeting of 26(29).04.2024 of the audited annual financial statements for 2023 and following the achievement of the financial and non-financial indicators set out in the mandate contracts of the non-executive administrators appointed by OGSM Resolution no.12/27.04.2023.

The company has calculated and withheld the taxes due to the state budget for the remuneration granted.

In accordance with the provisions of Article 107(2), we present the following information on the remuneration of each non-executive administrators of the Board of Directors for the year 2023:

Florin Cristian GHEORGHE - non-executive administrator	
Term of office	- 01.01.2023 - 03.02.2023 appointed according to OGSM Decision no.22/25.11.2022 - 03.02.2023 - 27.04.2023 appointed according to OGSM Decision no.1/16.01.2023 - 28.04.2023 - 31.12.2023 appointed according to OGSM Decision no.12/27.04.2023
Activity undertaken	- Chairman of the Board of Directors of OIL TERMINAL SA in 2023 - member of the Audit Committee for the period 28.04.2023- 31.12.2023 by CA Decision no. 56/28.04.2023
Remuneration granted	Total gross remuneration granted in 2023: 210,760 lei, of which :
	Total gross fixed allowance granted: 210,760 lei. Total gross fixed allowance granted during each term of office : - 14.830 lei (period 01.01.2023 - 03.02.2023) in accordance with OGSM Decision no.14/29.07.2022 - 47.133 lei (period 03.02.2023 - 27.04.2023 in accordance with OGSM Decision no.1/16.01.2023) - 148.797 lei (period 28.04.2023 -31.12.2023) in accordance with OGSM Decision no.12/27.04.2023 for a 4-year term of office
	Variable component for the year 2022 is not granted in the year 2023, in view of the appointment as provisional non-executive administrator based on art.64 index 2 of GEO no.109/2011 The variable component for the year 2023 will be granted in 2024 after approval of the audited annual financial statements at the OGSM of 26(29).04.2024, provided that the performance indicators approved by DOGSM no.13/28.08.2023 are achieved.
Relative share of fixed and variable remuneration in total remuneration	-relative proportion of fixed remuneration : 100% -relative proportion of variable remuneration : 0%

Total remuneration is in line with the Remuneration Policy approved by DOGSM no.4/26.04.2021	<ul style="list-style-type: none"> - remuneration is granted within the limits approved by the GSM - the monthly gross fixed allowance is granted within the limits approved by the GSM, i.e. DOGSM no.14/29.07.2022 , DOGSM no.1/16.01.2023, DOGSM no.12/27.04.2023 - the variable component for the year 2022 will not be granted in 2023, given the appointment as provisional non-executive administrator on the basis of art.64 index 2 of GEO no.109/2011 - for the year 2023 the gross monthly fixed allowance is granted on a monthly basis without a correlation with financial and non-financial indicators, given that for the year 2022 the GSM has not approved such indicators in the mandate contract - the variable component for the year 2022 is not granted in view of the appointment as provisional non-executive administrator under Article 64 index 2 of GEO no.109/2011, and the OGSM did not set financial and non-financial ICP in the mandate contracts and/or additional acts - the remuneration and other benefits granted are provided for in the mandate contract.
How the 2022 performance criteria were applied for the award of the variable component in 2023	the variable component for the year 2022 is not granted in view of the appointment as provisional non-executive administrator under Article 64 index 2 of GEO no.109/2011, and the OGSM did not set financial and non-financial ICP in the mandate contracts and/or additional acts
Annual change in remuneration	<p>For each provisional mandate, the gross fixed monthly allowance was established in accordance with Article 37(2) of GEO no.109/2011 (i.e. taking into account the average gross monthly salary communicated by the National Institute of Statistics prior to the appointment) and approved by DOGSM no.14/29.07.2022 (14.830 lei/month gross), DOGSM no.1/16.01.2023 (15.711 lei/month gross).</p> <p>For the 4-year term of office, the gross fixed monthly allowance was established in accordance with Article 37(2) of GEO no.109/2011 (i.e. taking into account the average gross monthly salary communicated by the National Institute of Statistics, prior to the appointment) and approved by DOGSM no.12/27.04.2023 (16,533 lei/month gross).</p> <p>The variable component for the year 2022 is not granted in view of the appointment as provisional non-executive administrator under Article 64 index 2 of GEO no.109/2011, and the DOGSM did not set financial and non-financial ICP in the mandate contracts and/or additional acts</p>
Any remuneration received from any entity belonging to the same group	Not the case for 2023
Benefits	<ul style="list-style-type: none"> - settlement of expenses related to the execution of the mandate concerning representation in the interest of the company - the holder of a Directors&Officers Liability insurance policy with OIL TERMINAL as the sole beneficiary of the insurance benefits.
No. of shares and share options granted or offered	Not the case for 2023
Use of the possibility to recover variable remuneration	Not the case for 2023
Deviation/derogation from the procedure for the application of Article 106	Not the case for 2023

Ramona UNGUR - non-executive administrator	
Term of office	<ul style="list-style-type: none"> - 01.01.2023 - 03.02.2023 appointed according to OGSM Decision no.22/25.11.2022 - 03.02.2023 - 27.04.2023 appointed according to OGSM Decision no.1/16.01.2023 - 28.04.2023 - 31.12.2023 appointed according to OGSM Decision no.12/27.04.2023
Activity undertaken	<ul style="list-style-type: none"> - Member of the Board of Directors - member of the Negotiating Committee on behalf of the company for the negotiation of the Collective Bargaining Agreement, appointed by BOD Decision No 131/29.09.2023 - Chairman of the Audit Committee in the periods: <ul style="list-style-type: none"> - 01.01.2023- 27.04.2023, appointed by BOD Decision No 69/04.08.2022 and by bod Decision nr. 14/03.02.2023 - 28.04.2023- 31.12.2023, appointed by Decision No 56/28.04.2023 of the Board of Directors and by Decision No 97/28.07.2023 - member of the Strategy and Development Committee for the period 28.04.2023-31.12.2023, appointed by BOD Decisions no. 56/28.04.2023 and no. 97/28.07.2023
Remuneration granted	Total gross remuneration granted in 2023: 210,760 lei, of which :
	<ul style="list-style-type: none"> Total gross fixed allowance granted: 210,760 lei. Total gross fixed allowance granted during each term of office : <ul style="list-style-type: none"> - 14.830 lei (period 01.01.2023 - 03.02.2023) in accordance with OGSM Decision no.14/29.07.2022 - 47.133 lei (period 03.02.2023 - 27.04.2023 in accordance with OGSM Decision no.1/16.01.2023) - 148.797 lei (period 28.04.2023 -31.12.2023) in accordance with OGSM Decision no.12/27.04.2023 for a 4-year term of office
	<p>Variable component for the year 2022 is not granted in the year 2023, given the appointment as provisional non-executive director under Article 64 index 2 of GEO no.109/2011</p> <p>The variable component for the year 2023 will be granted in 2024 after approval of the audited annual financial statements at the OGSM of 26(29).04.2024, provided that the performance indicators approved by DOGSM no.13/28.08.2023 are achieved.</p>
Relative share of fixed and variable remuneration in total remuneration	<ul style="list-style-type: none"> -relative proportion of fixed remuneration : 100% -relative proportion of variable remuneration : 0%
The total remuneration is in accordance with the Remuneration Policy approved by DOGSM no.4/26.04.2021	<ul style="list-style-type: none"> - remuneration is granted within the limits approved by the GSM - the monthly gross fixed allowance is granted within the limits approved by the GSM, i.e. DOGSM no.14/29.07.2022 , DOGSM no.1/16.01.2023, DOGSM no.12/27.04.2023 - the variable component for the year 2022 will not be granted in 2023, given the appointment as provisional non-executive director on the basis of art.64 index 2 of GEO no.109/2011 - for the year 2023 the gross monthly fixed allowance is granted on a monthly basis without a correlation with financial and non-financial indicators, given that for the year 2022 the GSM has not approved such indicators in the mandate contract - the variable component for the year 2022 is not granted in view of the appointment as provisional non-executive director under Article 64 index 2 of GEO no.109/2011, and

	<p>the OGSM did not set financial and non-financial ICP in the mandate contracts and/or additional acts</p> <p>- the remuneration and other benefits granted are provided for in the mandate contract.</p>
How the 2022 performance criteria were applied for the award of the variable component in 2023	<p>the variable component for the year 2022 is not granted in view of the appointment as provisional non-executive administrators under Article 64 index 2 of GEO no.109/2011, and</p> <p>the OGSM did not set financial and non-financial ICP in the mandate contracts and/or additional acts</p>
Annual change in remuneration	<p>For each provisional mandate, the gross fixed monthly allowance was established in accordance with Article 37(2) of GEO no.109/2011 (i.e. taking into account the average gross monthly salary communicated by the National Institute of Statistics prior to the appointment) and approved by DOGSM no.14/29.07.2022 (14.830 lei/month gross), DOGSM no.1/16.01.2023 (15.711 lei/month gross).</p> <p>For the 4-year term of office, the gross fixed monthly allowance was established in accordance with Article 37(2) of GEO no.109/2011 (i.e. taking into account the average gross monthly salary communicated by the National Institute of Statistics, prior to the appointment) and approved by DOGSM no.12/27.04.2023 (16,533 lei/month gross).</p> <p>The variable component for the year 2022 is not granted in view of the appointment as provisional non-executive administrator under Article 64 index 2 of GEO no.109/2011, and</p> <p>the OGSM did not set financial and non-financial ICP in the mandate contracts and/or additional acts</p>
Any remuneration received from any entity belonging to the same group	Not the case for 2023
Benefits	<p>- settlement of expenses related to the execution of the mandate concerning representation in the interest of the company</p> <p>- the holder of a Directors&Officers Liability insurance policy with OIL TERMINAL as the sole beneficiary of the insurance benefits.</p>
No. of shares and share options granted or offered	Not the case for 2023
Use of the possibility to recover variable remuneration	Not the case for 2023
Deviation/derogation from the procedure for the application of Article 106	Not the case for 2023

Ovidiu Aurelian ANDREI - non-executive administrator	
Term of office	<p>- 01.01.2023 - 03.02.2023 appointed according to OGSM Decision no.22/25.11.2022</p> <p>- 03.02.2023 - 27.04.2023 appointed according to OGSM Decision no.1/16.01.2023</p> <p>- 28.04.2023 - 31.12.2023 appointed according to OGSM Decision no.12/27.04.2023</p>
Activity undertaken	<p>- Member of the Board of Directors</p> <p>- member of the Negotiating Committee on behalf of the company for the negotiation of the Collective Bargaining Agreement, appointed by BOD Decision No 131/29.09.2023</p> <p>- Chairman of the Nomination and Remuneration Committee during the periods:</p>

	<ul style="list-style-type: none"> - 01.01.2023- 27.04.2023, appointed by BOD decision no. 69/04.08.2022 and by BOD decision no. 14/03.02.2023 - 28.04.2023- 31.12.2023, appointed by BOD Decision No 56/28.04.2023 and by Decision no.97/28.07.2023 - member of the Risk Management Committee for the period 28.07.2023-31.12.2023, appointed by Decision of the BOD No 97/28.07.2023
Remuneration granted	Total gross remuneration granted in 2023: 210,760 lei, of which :
	<ul style="list-style-type: none"> Total gross fixed allowance granted: 210,760 lei. Total gross fixed allowance granted during each term of office : <ul style="list-style-type: none"> - 14.830 lei (period 01.01.2023 - 03.02.2023) in accordance with OGSM Decision no.14/29.07.2022 - 47.133 lei (period 03.02.2023 - 27.04.2023 in accordance with OGSM Decision no.1/16.01.2023) - 148.797 lei (period 28.04.2023 -31.12.2023) in accordance with OGSM Decision no.12/27.04.2023 for a 4-year term of office
	<p>Variable component for the year 2022 is not granted in the year 2023, given the appointment as provisional non-executive administrators under Article 64 index 2 of GEO no.109/2011</p> <p>The variable component for the year 2023 will be granted in 2024 after approval of the audited annual financial statements at the OGSM of 26(29).04.2024, provided that the performance indicators approved by DOGSM no.13/28.08.2023 are achieved.</p>
Relative share of fixed and variable remuneration in total remuneration	<ul style="list-style-type: none"> -relative proportion of fixed remuneration : 100% -relative proportion of variable remuneration : 0%
The total remuneration is in accordance with the Remuneration Policy approved by DOGSM no.4/26.04.2021	<ul style="list-style-type: none"> - remuneration is granted within the limits approved by the GSM - the monthly gross fixed allowance is granted within the limits approved by the GSM, i.e. DOGSM no.14/29.07.2022 , DOGSM no.1/16.01.2023, DOGSM no.12/27.04.2023 - the variable component for the year 2022 will not be granted in 2023, given the appointment as provisional non-executive administrators on the basis of art.64 index 2 of GEO no.109/2011 - for the year 2023 the gross monthly fixed allowance is granted on a monthly basis without a correlation with financial and non-financial indicators, given that for the year 2022 the GSM has not approved such indicators in the mandate contract - the variable component for the year 2022 is not granted in view of the appointment as provisional non-executive administrator under Article 64 index 2 of GEO no.109/2011, and the OGSM did not set financial and non-financial ICP in the mandate contracts and/or additional acts - the remuneration and other benefits granted are provided for in the mandate contract.
How the 2022 performance criteria were applied for the award of the variable component in 2023	the variable component for the year 2022 is not granted in view of the appointment as provisional non-executive administrator under Article 64 index 2 of GEO no.109/2011, and the OGSM did not set financial and non-financial ICP in the mandate contracts and/or additional acts

Annual change in remuneration	<p>For each provisional mandate, the gross fixed monthly allowance was established in accordance with Article 37(2) of GEO no.109/2011 (i.e. taking into account the average gross monthly salary communicated by the National Institute of Statistics prior to the appointment) and approved by DOGSM no.14/29.07.2022 (14.830 lei/month gross), DOGSM no.1/16.01.2023 (15.711 lei/month gross).</p> <p>For the 4-year term of office, the gross fixed monthly allowance was established in accordance with Article 37(2) of GEO no.109/2011 (i.e. taking into account the average gross monthly salary communicated by the National Institute of Statistics, prior to the appointment) and approved by DOGSM no.12/27.04.2023 (16,533 lei/month gross).</p> <p>The variable component for the year 2022 is not granted in view of the appointment as provisional non-executive administrator under Article 64 index 2 of GEO no.109/2011, and the OGSM did not set financial and non-financial ICP in the mandate contracts and/or additional acts</p>
Any remuneration received from any entity belonging to the same group	Not the case for 2023
Benefits	<ul style="list-style-type: none"> - settlement of expenses related to the execution of the mandate concerning representation in the interest of the company - the holder of a Directors&Officers Liability insurance policy with OIL TERMINAL as the sole beneficiary of the insurance benefits.
No. of shares and share options granted or offered	Not the case for 2023
Use of the possibility to recover variable remuneration	Not the case for 2023
Deviation/derogation from the procedure for the application of Article 106	Not the case for 2023

Ciprian Dragoş LAZARIU - non-executive administrator	
Term of office	<ul style="list-style-type: none"> - 01.01.2023 - 03.02.2023 according to the OGSM Decision no.22/25.11.2022 - 03.02.2023 - 27.04.2023 according to the OGSM Decision no.1/16.01.2023 <p>By DOGSM no.12/27.04.2023 he is removed from office.</p>
Activity undertaken	<ul style="list-style-type: none"> - member of the Board of Directors - member of the Audit Committee, for the period 01.01.2023- 27.04.2023 appointed by the BoD Decision No 69/04.08.2022 and Decision of the BOD No 14/03.02.2023
Remuneration granted	Total gross remuneration paid in 2023: 61,963 lei, <i>of which</i> :
	Total gross fixed allowance granted : 61.963 lei. Total gross fixed allowance granted per term of office : - 14.830 lei (period 01.01.2023 - 03.02.2023) in accordance with OGSM Decision no.14/29.07.2022 - 47.133 lei (period 03.02.2023 - 27.04.2023 in accordance with OGSM Decision no.1/16.01.2023)
	Variable component for the year 2022 is not granted, given the appointment as provisional non-executive administrator under Article 64 index 2 of GEO no.109/2011
Relative share of fixed and variable remuneration in total remuneration	<ul style="list-style-type: none"> -relative proportion of fixed remuneration : 100% -relative proportion of variable remuneration : 0%

The total remuneration is in accordance with the Remuneration Policy approved by DOGSM no.4/26.04.2021	<ul style="list-style-type: none"> - remuneration is granted within the limits approved by the GSM - the gross monthly fixed allowance is granted within the limits approved by the GSM, i.e. DOGSM No.14/29.07.2022 , DOGSM No.1/16.01.2023. - the variable component for the year 2022 is not granted, given the appointment as provisional non-executive administrator under Article 64 index 2 of GEO no.109/2011, applicable at the reporting date. - for 01.01.2023- 27.04.2023 the gross monthly fixed allowance is granted monthly without a correlation with financial and non-financial indicators, given that for 2022 the GSM has not approved such indicators in the mandate contract - the remuneration and other benefits granted are provided for in the mandate contract.
How the 2022 performance criteria were applied for the award of the variable component in 2023	the variable component for the year 2022 is not granted in view of the appointment as provisional non-executive administrators under Article 64 index 2 of GEO no.109/2011, and the OGSM did not set financial and non-financial ICP in the mandate contracts and/or additional acts
Annual change in remuneration	For each provisional mandate, the gross fixed monthly allowance was established in accordance with Article 37(2) of GEO no.109/2011 (i.e. taking into account the average gross monthly salary communicated by the National Institute of Statistics prior to the appointment) and approved by DOGSM no.14/29.07.2022 (14.830 lei/month gross), DOGSM no.1/16.01.2023 (15.711 lei/month gross). The variable component for the year 2022 is not granted in view of the appointment as provisional non-executive administrator based on art.64 index 2 of GEO no.109/2011, and the OGSM has not established financial and non-financial ICP through the mandate contracts and/or additional acts.
Any remuneration received from any entity belonging to the same group	Not the case for 2023
Benefits	<ul style="list-style-type: none"> - settlement of expenses related to the execution of the mandate concerning representation in the interest of the company - the holder of a Directors&Officers Liability insurance policy with OIL TERMINAL as the sole beneficiary of the insurance benefits.
No. of shares and share options granted or offered	Not the case for 2023
Use of the possibility to recover variable remuneration	Not the case for 2023
Deviation/derogation from the procedure for the application of Article 106	Not the case for 2023

Emilian NICOLAE - non-executive administrator	
Term of office	<ul style="list-style-type: none"> - 01.01.2023 - 03.02.2023 appointed acc. to OGSM Decision no.22/25.11.2022 - 03.02.2023 - 27.04.2023 appointed acc. to OGSM Decision no.1/16.01.2023 By DOGSM no.12/27.04.2023 he is removed from office.
Activity undertaken	<ul style="list-style-type: none"> - member of the Board of Directors - member of the Nomination and Remuneration Committee, for the period 01.01.2023- 27.04.2023 appointed by the BoD Decision no. 69/04.08.2022 and by the BoD Decision no. 14/03.02.2023
	Total gross remuneration paid in 2023: 61,963 lei, <i>of which</i> :

Remuneration granted	<p>Total gross fixed allowance granted : 61.963 lei. Total gross fixed allowance granted per term of office : - 14.830 lei (period 01.01.2023 - 03.02.2023) in accordance with OGSM Decision no.14/29.07.2022 - 47.133 lei (period 03.02.2023-27.04.2023 in accordance with OGSM Decision no.1/16.01.2023)</p> <p>Variable component for the year 2022 is not granted, given the appointment as provisional non-executive administrators under Article 64 index 2 of GEO no.109/2011</p>
Relative share of fixed and variable remuneration in total remuneration	<p>-relative proportion of fixed remuneration : 100% -relative proportion of variable remuneration : 0%</p>
The total remuneration is in accordance with the Remuneration Policy approved by DOGSM no.4/26.04.2021	<p>- remuneration is granted within the limits approved by the GSM - the monthly gross fixed allowance is granted within the limits approved by the GSM, i.e. DOGSM No.14/29.07.2022 , DOGSM No.1/16.01.2023. - the variable component for the year 2022 is not granted, given the appointment as provisional non-executive administrator under Article 64 index 2 of GEO no.109/2011, applicable at the reporting date. - for 01.01.2023- 27.04.2023 the gross monthly fixed allowance is granted monthly without a correlation with financial and non-financial indicators, given that for 2022 the GSM has not approved such indicators in the mandate contract - the remuneration and other benefits granted are provided for in the mandate contract.</p>
How the 2022 performance criteria were applied for the award of the variable component in 2023	<p>the variable component for the year 2022 is not granted in view of the appointment as provisional non-executive administrator under Article 64 index 2 of GEO no.109/2011, and the OGSM did not set financial and non-financial ICP in the mandate contracts and/or additional acts</p>
Annual change in remuneration	<p>For each provisional mandate, the gross fixed monthly allowance was established in accordance with Article 37(2) of GEO no.109/2011 (i.e. taking into account the average gross monthly salary communicated by the National Institute of Statistics prior to the appointment) and approved by DOGSM no.14/29.07.2022 (14.830 lei/month gross), DOGSM no.1/16.01.2023 (15.711 lei/month gross). The variable component for the year 2022 is not granted in view of the appointment as provisional non-executive administrator based on art.64 index 2 of GEO no.109/2011, and the OGSM has not established financial and non-financial ICP through the mandate contracts and/or additional acts.</p>
Any remuneration received from any entity belonging to the same group	<p>Not the case for 2023</p>
Benefits	<p>- settlement of expenses related to the execution of the mandate concerning representation in the interest of the company - the holder of a Directors&Officers Liability insurance policy with OIL TERMINAL as the sole beneficiary of the insurance benefits.</p>
No. of shares and share options granted or offered	<p>Not the case for 2023</p>
Use of the possibility to recover variable remuneration	<p>Not the case for 2023</p>
Deviation/derogation from the procedure for the application of Article 106	<p>Not the case for 2023</p>

Ionuț Stelian MICU - non-executive administrator	
Term of office	<ul style="list-style-type: none"> - 01.01.2023 - 03.02.2023 appointed acc. to OGSM Decision no.22/25.11.2022 - 03.02.2023 - 27.04.2023 appointed acc. to OGSM Decision no.1/16.01.2023 - 28.04.2023 - 31.12.2023 appointed acc. to OGSM Decision no.12/27.04.2023
Activity undertaken	<ul style="list-style-type: none"> - Member of the Board of Directors - Chairman of the Development and Strategy Committee for the period 28.04.2023- 31.12.2023, appointed by BoD Decision No 56/28.04.2023 and by Decision No 97/28.07.2023 - Member of the Nomination and Remuneration Committee during the periods: <ul style="list-style-type: none"> - 01.01.2023- 27.04.2023, appointed by BOD decision no. 69/04.08.2022 and by BOD decision no.14/03.02.2023 - 28.04.2023- 31.12.2023, appointed by BOD Decision No 56/28.04.2023 and by Decision No 97/28.07.2023
Remuneration granted	Total gross remuneration granted in 2023: 210,760 lei, of which :
	Total gross fixed allowance granted: 210,760 lei. Total gross fixed allowance granted during each term of office : <ul style="list-style-type: none"> - 14.830 lei (period 01.01.2023 - 03.02.2023) in accordance with OGSM Decision no.14/29.07.2022 - 47.133 lei (period 03.02.2023 - 27.04.2023 in accordance with OGSM Decision no.1/16.01.2023) - 148.797 lei (period 28.04.2023 - 31.12.2023) in accordance with OGSM Decision no.12/27.04.2023 for a 4-year term of office
	Variable component for the year 2022 is not granted in the year 2023, given the appointment as provisional non-executive administrators under Article 64 index 2 of GEO no.109/2011 The variable component for the year 2023 will be granted in 2024 after approval of the audited annual financial statements at the GSM of 26(29).04.2024, provided that the performance indicators approved by DOGSM no.13/28.08.2023 are achieved.
Relative share of fixed and variable remuneration in total remuneration	<ul style="list-style-type: none"> -relative proportion of fixed remuneration : 100% -relative proportion of variable remuneration : 0%
The total remuneration is in accordance with the Remuneration Policy approved by DOGSM no.4/26.04.2021	<ul style="list-style-type: none"> - remuneration is granted within the limits approved by the GSM - the monthly gross fixed allowance is granted within the limits approved by the GSM, i.e. DOGSM no.14/29.07.2022 , DOGSM no.1/16.01.2023, DOGSM no.12/27.04.2023 - the variable component for the year 2022 will not be granted in 2023, given the appointment as provisional non-executive administrators on the basis of art.64 index 2 of GEO no.109/2011 - for the year 2023 the gross monthly fixed allowance is granted on a monthly basis without a correlation with financial and non-financial indicators, given that for the year 2022 the GSM has not approved such indicators in the mandate contract - the variable component for the year 2022 is not granted in view of the appointment as provisional non-executive administrator under Article 64 index 2 of GEO no.109/2011, and the OGSM did not set financial and non-financial ICP in the mandate contracts and/or additional acts - the remuneration and other benefits granted are provided for in the mandate contract.

How the 2022 performance criteria were applied for the award of the variable component in 2023	the variable component for the year 2022 is not granted in view of the appointment as provisional non-executive administrators under Article 64 index 2 of GEO no.109/2011, and the OGSM did not set financial and non-financial ICP in the mandate contracts and/or additional acts
Annual change in remuneration	For each provisional mandate, the gross fixed monthly allowance was established in accordance with Article 37(2) of GEO no.109/2011 (i.e. taking into account the average gross monthly salary communicated by the National Institute of Statistics prior to the appointment) and approved by DOGSM no.14/29.07.2022 (14.830 lei/month gross), DOGSM no.1/16.01.2023 (15.711 lei/month gross). For the 4-year term of office, the gross fixed monthly allowance was established in accordance with Article 37(2) of GEO no.109/2011 (i.e. taking into account the average gross monthly salary communicated by the National Institute of Statistics, prior to the appointment) and approved by DOGSM no.12/27.04.2023 (16,533 lei/month gross). The variable component for the year 2022 is not granted in view of the appointment as provisional non-executive administrator under Article 64 index 2 of GEO no.109/2011, and the DOGSM did not set financial and non-financial ICP in the mandate contracts and/or additional acts
Any remuneration received from any entity belonging to the same group	Not the case for 2023
Benefits	- settlement of expenses related to the execution of the mandate concerning representation in the interest of the company - the holder of a Directors&Officers Liability insurance policy with OIL TERMINAL as the sole beneficiary of the insurance benefits.
No. of shares and share options granted or offered	Not the case for 2023
Use of the possibility to recover variable remuneration	Not the case for 2023
Deviation/derogation from the procedure for the application of Article 106	Not the case for 2023

George TEȘLEANU - non-executive administrator	
Term of office	- 01.01.2023 - 03.02.2023 appointed acc. to OGSM Decision no.22/25.11.2022 - 03.02.2023 - 27.04.2023 appointed acc. to OGSM Decision no.1/16.01.2023 - 28.04.2023 - 31.12.2023 appointed acc. to OGSM Decision no.12/27.04.2023
Activity undertaken	- Member of the Board of Directors - Member of the Audit Committee in the periods : - 01.01.2023- 27.04.2023, appointed by BOD decision no. 69/04.08.2022 and by BOD decision no. 14/03.02.2023 - 28.04.2023- 31.12.2023, appointed by BOD Decision No 56/28.04.2023 and by Decision No 97/28.07.2023 - member of the Risk Management Committee for the period 28.07.2023-31.12.2023, appointed by Decision of the BOD No 97/28.07.2023
	Total gross remuneration granted in 2023: 210,760 lei, of which :
	Total gross fixed allowance granted: 210,760 lei.
	Total gross fixed allowance granted during each term of office :

Remuneration granted	<p>- 14.830 lei (period 01.01.2023 - 03.02.2023) in accordance with OGSM Decision no.14/29.07.2022</p> <p>- 47.133 lei (period 03.02.2023 - 27.04.2023 in accordance with OGSM Decision no.1/16.01.2023)</p> <p>- 148.797 lei (period 28.04.2023 - 31.12.2023) in accordance with OGSM Decision no.12/27.04.2023 for a 4-year term of office</p> <p>Variable component for the year 2022 is not granted in the year 2023, in view of the appointment as provisional non-executive administrator based on art.64 index 2 of GEO no.109/2011</p> <p>The variable component for the year 2023 will be granted in 2024 after approval of the audited annual financial statements at the GSM of 26(29).04.2024, provided that the performance indicators approved by DOGSM no.13/28.08.2023 are achieved.</p>
Relative share of fixed and variable remuneration in total remuneration	<p>-relative proportion of fixed remuneration : 100%</p> <p>-relative proportion of variable remuneration : 0%</p>
The total remuneration is in accordance with the Remuneration Policy approved by DOGSM no.4/26.04.2021	<p>- remuneration is granted within the limits approved by the GSM</p> <p>- the monthly gross fixed allowance is granted within the limits approved by the GSM, i.e. DOGSM no.14/29.07.2022 , DOGSM no.1/16.01.2023, DOGSM no.12/27.04.2023</p> <p>- the variable component for the year 2022 will not be granted in 2023, given the appointment as provisional non-executive administrator on the basis of art.64 index 2 of GEO no.109/2011</p> <p>- for the year 2023 the gross monthly fixed allowance is granted on a monthly basis without a correlation with financial and non-financial indicators, given that for the year 2022 the GSM has not approved such indicators in the mandate contract</p> <p>- the variable component for the year 2022 is not granted in view of the appointment as provisional non-executive administrator under Article 64 index 2 of GEO no.109/2011, and the OGSM did not set financial and non-financial ICP in the mandate contracts and/or additional acts</p> <p>- the remuneration and other benefits granted are provided for in the mandate contract.</p>
How the 2022 performance criteria were applied for the award of the variable component in 2023	<p>the variable component for the year 2022 is not granted in view of the appointment as provisional non-executive administrators under Article 64 index 2 of GEO no.109/2011, and the OGSM did not set financial and non-financial ICP in the mandate contracts and/or additional acts</p>
Annual change in remuneration	<p>For each provisional mandate, the gross fixed monthly allowance was established in accordance with Article 37(2) of GEO no.109/2011 (i.e. taking into account the average gross monthly salary communicated by the National Institute of Statistics prior to the appointment) and approved by DOGSM no.14/29.07.2022 (14.830 lei/month gross), DOGSM no.1/16.01.2023 (15.711 lei/month gross).</p> <p>For the 4-year term of office, the gross fixed monthly allowance was established in accordance with Article 37(2) of GEO no.109/2011 (i.e. taking into account the average gross monthly salary communicated by the National Institute of Statistics, prior to the appointment) and approved by DOGSM no.12/27.04.2023 (16,533 lei/month gross).</p> <p>The variable component for the year 2022 is not granted in view of the appointment as provisional non-executive administrator under Article 64 index 2 of GEO no.109/2011, and the OGSM did not set financial and non-financial ICP in the mandate contracts and/or additional acts</p>

Any remuneration received from any entity belonging to the same group	Not the case for 2023
Benefits	- settlement of expenses related to the execution of the mandate concerning representation in the interest of the company - the holder of a Directors&Officers Liability insurance policy with OIL TERMINAL as the sole beneficiary of the insurance benefits.
No. of shares and share options granted or offered	Not the case for 2023
Use of the possibility to recover variable remuneration	Not the case for 2023
Deviation/derogation from the procedure for the application of Article 106	Not the case for 2023

Sebastian Valentin BODU - non-executive administrator	
Term of office	- 28.04.2023 - 31.12.2023 appointed cf. with OGSM Decision no.12/27.04.2023
Activity undertaken	- Member of the Board of Directors - Chairman of the Risk Management Committee for the period 28.07.2023-31.12.2023, appointed by Board Decision no. 97/28.07.2023; - member of the Nomination and Remuneration Committee for the period 28.07.2023- 31.12.2023, appointed by the BoD Decision no. 97/28.07.2023;
Remuneration granted	Total gross remuneration paid in 2023: 148,797 lei, of which :
	Total gross fixed allowance granted : 148.797 lei. Total gross fixed allowance granted during each term of office : - 148.797 lei (period 28.04.2023 -31.12.2023) in accordance with OGSM Decision no.12/27.04.2023 for a 4-year term of office
	The variable component for the year 2023 will be granted in 2024 after approval of the audited annual financial statements at the OGSM of 26(29).04.2024, provided that the performance indicators approved by DOGSM no.13/28.08.2023 are achieved.
Relative share of fixed and variable remuneration in total remuneration	-relative proportion of fixed remuneration : 100% -relative proportion of variable remuneration : 0%
The total remuneration is in accordance with the Remuneration Policy approved by DOGSM no.4/26.04.2021	- remuneration is granted within the limits approved by the GSM - the gross monthly fixed allowance is granted within the limits approved by the GSM, i.e. DOGSM No.12/27.04.2023 - for the year 2023 the gross monthly fixed allowance is granted on a monthly basis without a correlation with financial and non-financial indicators, given that for the year 2022 the GSM has not approved such indicators in the mandate contract - the remuneration and other benefits granted are provided for in the mandate contract.
How the 2022 performance criteria were applied for the award of the variable component in 2023	Not the case for 2022 The variable component for the year 2022 is not granted in view of the appointment by DOGSM no.12/27.04.2023.
Annual change in remuneration	For the 4-year term of office, the gross fixed monthly allowance was established in accordance with Article 37(2) of GEO no.109/2011 (i.e. taking into account the average gross monthly salary communicated by the National Institute of Statistics, prior to the appointment) and approved by DOGSM no.12/27.04.2023 (16,533 lei/month gross). The variable component for the year 2022 is not granted in view of the appointment by DOGSM no.12/27.04.2023

Any remuneration received from any entity belonging to the same group	Not the case for 2023
Benefits	- settlement of expenses related to the execution of the mandate concerning representation in the interest of the company - the holder of a Directors&Officers Liability insurance policy with OIL TERMINAL as the sole beneficiary of the insurance benefits.
No. of shares and share options granted or offered	Not the case for 2023
Use of the possibility to recover variable remuneration	Not the case for 2023
Deviation/derogation from the procedure for the application of Article 106	Not the case for 2023

George Silvian MIȘA - non-executive administrator	
Term of office	- 28.04.2023 - 31.12.2023 appointed cf. with OGSM Decision no.12/27.04.2023
Activity undertaken	- Member of the Board of Directors - member of the Strategy and Development Committee for the period 28.07.2023-31.12.2023, appointed by BoD Decision no. 56/28.04.2023 and by BoD Decision no. 97/28.07.2023
Remuneration granted	Total gross remuneration paid in 2023: 148,797 lei, of which :
	Total gross fixed allowance granted : 148.797 lei. Total gross fixed allowance granted during each term of office : - 148.797 lei (period 28.04.2023 -31.12.2023) in accordance with OGSM Decision no.12/27.04.2023 for a 4-year term of office
	The variable component for the year 2023 will be granted in 2024 after approval of the audited annual financial statements at the OGSM of 26(29).04.2024, provided that the performance indicators approved by DOGSM no.13/28.08.2023 are achieved.
Relative share of fixed and variable remuneration in total remuneration	-relative proportion of fixed remuneration : 100% -relative proportion of variable remuneration : 0%
The total remuneration is in accordance with the Remuneration Policy approved by DOGSM no.4/26.04.2021	- remuneration is granted within the limits approved by the GSM - the gross monthly fixed allowance is granted within the limits approved by the GSM, i.e. DOGSM No.12/27.04.2023 - for the year 2023 the gross monthly fixed allowance is granted on a monthly basis without a correlation with financial and non-financial indicators, given that for the year 2022 the GSM has not approved such indicators in the mandate contract - the remuneration and other benefits granted are provided for in the mandate contract.
How the 2022 performance criteria were applied for the award of the variable component in 2023	Not the case for 2022 The variable component for the year 2022 is not granted in view of the appointment by DOGSM no.12/27.04.2023.
Annual change in remuneration	For the 4-year term of office, the gross fixed monthly allowance was established in accordance with Article 37(2) of GEO no.109/2011 (i.e. taking into account the average gross monthly salary communicated by the National Institute of Statistics, prior to the appointment) and approved by DOGSM no.12/27.04.2023 (16,533 lei/month gross). The variable component for the year 2022 is not granted in view of the appointment by DOGSM no.12/27.04.2023

Any remuneration received from any entity belonging to the same group	Not the case for 2023
Benefits	- settlement of expenses related to the execution of the mandate concerning representation in the interest of the company - the holder of a Directors&Officers Liability insurance policy with OIL TERMINAL as the sole beneficiary of the insurance benefits.
No. of shares and share options granted or offered	Not the case for 2023
Use of the possibility to recover variable remuneration	Not the case for 2023
Deviation/derogation from the procedure for the application of Article 106	Not the case for 2023

Gross remuneration paid to directors with a fixed-term contract in 2023

Taking into account that the term of office of the directors with a 4-year term of office ended on 01.07.2022 and taking into account the provisions of art.64² of GEO no.109/2011, as subsequently amended and supplemented, where it is stated that: "(1) If the *management of the public undertaking has been delegated to directors and the post(s) of director remains vacant, the board of directors may appoint a provisional director until the selection procedure is completed, in accordance with the provisions of this Emergency Ordinance. The term of office shall be 4 months, with the possibility of extension, for good cause, up to a maximum of 6 months'*, the remuneration granted in 2022 shall comprise only the gross monthly fixed allowance calculated in compliance with Articles 37 and 38 of GEO 109/2011, i.e. within the limits provided for in Article 37 paragraph (3) [...], which may not exceed 6 times the average gross monthly salary over the last 12 months for the activity carried out in accordance with the company's main object of activity, at class level according to the classification of activities in the national economy, communicated by the National Institute of Statistics prior to the appointment, starting from 01.07.2022 and until 31.12.2022 the Board of Directors of the Company appointed, upon the recommendation of the Nomination and Remuneration Committee, Mr. Viorel Sorin Ciutoreanu as provisional General Director and Mrs. Adriana Frangu as provisional Financial Director, in accordance with the provisions of art.64² of GEO 109/2011 on corporate governance of public companies.

By Decisions no.106/12.12.2022 and no.107/12.12.2022, the Board of Directors of the Company appointed, on the recommendation of the Nomination and Remuneration Committee, Mr. Viorel Sorin Ciutoreanu as provisional General Director and Mrs. Adriana Frangu as provisional Financial Director, as the term of office of the General Director and the Financial Director expires on 01.01.2023. The term of office of the two provisional directors appointed is 4 months, starting 01.01.2023, in accordance with the provisions of Article 64 index 2 of GEO no.109/2011 on corporate governance of public companies, i.e. for the period 01.01.2023-01.05.2023.

By the Decision of the Board of Directors no.44/07.04.2023, the term of office of the provisional general manager of Oil Terminal SA was extended, respectively, of Mr. Viorel Sorin Ciutoreanu, by 2 (two) months from the date of expiry of the mandate, respectively, for the period 01.05.2023 - 01.07.2023.

By the Decision of the Board of Directors no.45/07.04.2023, the mandate of the provisional Financial Director of Oil Terminal SA was extended for 2 months from the date of expiry of the mandate, i.e. for the period: 01.05.2023 - 01.07.2023.

By Decision of the Board of Directors no.72/19.06.2023, in accordance with the provisions of art.35 of GEO no.109/2011, the management of the company was delegated and Mr. Viorel Sorin CIUTUREANU was appointed as General Director of the company, and the term of office of the General Director was set at 4 years, starting from 20.06.2023 until 20.06.2027.

By Decision of the Board of Directors no.73/19.06.2023, Mrs. Adriana FRANGU was appointed, in accordance with the provisions of GEO no.109/2011, as the company's Financial Director, and the term of office of the Financial Director was set at 4 years, starting from 20.06.2023 until 20.06.2027.

OGSM Resolution no.13/28.08.2023 adopted:

- it was approved to set the remuneration limits for directors with a mandate contract assimilated to executive directors as follows:

1. limits of the gross fixed monthly allowance: between 5 and 6 times the average gross monthly earnings over the last 12 months for the activity carried out in accordance with the company's main object of activity, at class level according to the classification of activities in the national economy, communicated by the National Institute of Statistics prior to the appointment.
2. limits on the variable (gross) component: between 11 and 12 gross fixed monthly allowances for each year of office.

The variable component for the year 2022 is not granted, given that the procedure for the selection of directors with a mandate contract, in accordance with GEO 109/2011, applicable at the date of appointment, that by Decisions no.72/19.06.2023 and no.73/19.06.2023 directors with a mandate contract for 4 years (starting 20.06.2023 until 20.06.2027) were appointed.

Sorin Viorel CIUTUREANU - General Director of OIL TERMINAL SA	
Term of office	- 01.01.2023 - 19.06.2023 acc. to BOD Decision No 106/12.12.2022 and CA Decision nr.44/07.04.2023 - 20.06.2023 - 31.12.2023 acc. to BOD Decision no.72/19.06.2023
Remuneration	Total gross remuneration paid in 2023: 584,250 lei, of which : Total gross fixed allowance granted : 584.250 lei Total gross fixed allowance granted per term of office : - 255,300 lei (01.01.2023 - 19.06.2023) in accordance with BOD Decision no.106/12.12.2022 and BOD Decision no.44/07.04.2023 - 328.950 lei (20.06.2023 - 31.12.2023) acc. to BOD no. 72/19.06.2023 The variable component for 2022 was not granted in 2023 as the appointment of the Director-General with a 4-year contract was made by BOD Decision No 73/19.06.2023. The variable component for the year 2023 will be granted in 2024 after approval of the audited annual financial statements at the GSM of 26(29).04.2024, provided that the performance indicators approved by DOGSM no.13/28.08.2023 are achieved.
Relative share of fixed and variable remuneration in total remuneration	- relative proportion of fixed remuneration 100% - relative proportion of variable remuneration 0%
The total remuneration is in accordance with the Remuneration Policy approved by DOGSM no.4/26.04.2021	- the remuneration shall be set by the Board of Directors within the limits approved by the OGSM by DOGSM no.13/28.08.2023 - for the year 2023 the gross monthly fixed allowance is granted on a monthly basis without a correlation with financial and non-financial indicators, given that for the year 2022 the GSM has not approved such indicators in the mandate contract - the variable component for the year 2022 is not granted because the OGSM did not set financial and non-financial ICP in the mandate contracts and/or additional acts - the remuneration and other benefits granted are laid down in the mandate contract
How the 2022 performance criteria were applied for the	- for the year 2023, the evaluation of the activity of the General Director is carried out in accordance with Article 36(5) of GEO no.109/2011 and concerns

award of the variable component in 2023	the execution of the mandate contract and the management component of the management plan - The variable component for 2022 was not granted in 2023 as the appointment of the Director-General with a 4-year mandate was made by BOD Decision No 72/19.06.2023.
Annual change in remuneration	For each provisional mandate, the gross fixed monthly allowance was established in accordance with Article 37(2) of GEO no.109/2011 (i.e. taking into account the average gross monthly salary communicated by the National Institute of Statistics, prior to the appointment) and approved by the BOD Decision no.106/12.12.2022 (46.000 lei/month gross), CA Decision no. 44/07.04.2023 (46.000 lei/month gross). For the 4-year term of office, the gross fixed monthly allowance was established in accordance with Article 37(2) of GEO no.109/2011 (i.e. taking into account the average gross monthly salary communicated by the National Institute of Statistics, prior to the appointment) and approved by the BOD Decision no.72/19.06.2023 (51.000 lei/month gross). The variable component for the year 2022 is not granted given the appointment as provisional non-executive administrator based on art.64 index 2 of GEO no.109/2011, and the OGSM has not established financial and non-financial ICP in the mandate contracts and/or additional acts.
Any remuneration received from any entity belonging to the same group	Not the case for 2023
Benefits	- settlement of expenses related to the execution of the mandate concerning representation in the interest of the company - the holder of a Directors&Officers Liability insurance policy with OIL TERMINAL as the sole beneficiary of the insurance benefits.
No. of shares and share options granted or offered	Not the case for 2023
Use of the possibility to recover variable remuneration	Not the case for 2023
Deviation/derogation from the procedure for the application of Article 106	Not the case for 2023

Adriana FRANGU - Financial Director	
Term of office	- 01.01.2023 - 19.06.2023 acc. to BOD Decision No 107/12.12.2022 and BOD Decision no.45/07.04.2023 - 20.06.2023 - 31.12.2023 acc. to BOD Decision no. 73/19.06.2023
Remuneration	Total gross remuneration granted in 2023 : 538,950 lei, of which :
	Total gross fixed allowance granted : 538.950 lei Total gross fixed allowance granted per term of office : - 216,450 lei (01.01.2023 - 19.06.2023) in accordance with BOD Decision no.107/12.12.2022 and BOD Decision no.45/07.04.2023 - 322,500 lei (20.06.2023 - 31.12.2023) acc. to BOD Decision no 73/19.06.2023
	Gross variable component for 2021 granted in 2022 : 270.168 lei/year approved by the BOD Decision no.127/10.12.2018 in gross amount 12 gross fixed monthly allowances
Relative share of fixed and variable remuneration in total remuneration	- relative proportion of fixed remuneration 100% - relative proportion of variable remuneration 0%

The total remuneration is in accordance with the Remuneration Policy approved by DOGSM no.4/26.04.2021	<ul style="list-style-type: none"> - the remuneration shall be set by the Board of Directors within the limits approved by the OGSM by DOGSM no.13/28.08.2023 - for the year 2023 the gross monthly fixed allowance is granted on a monthly basis without a correlation with financial and non-financial indicators, given that for the year 2022 the GSM has not approved such indicators in the mandate contract - the variable component for 2022 is not granted because the OGSM did not set financial and non-financial ICP in the mandate contracts and/or additional acts - the remuneration and other benefits granted are laid down in the mandate contract
How the 2022 performance criteria were applied for the award of the variable component in 2023	<ul style="list-style-type: none"> - for the year 2023, the evaluation of the activity of the Financial Director is carried out in accordance with Article 36(5) of GEO no.109/2011 and concerns the execution of the mandate contract - The variable component for 2022 was not granted in 2023 as the appointment of the Financial Director with a 4-year mandate was made by BoD Decision No 73/19.06.2023.
Annual change in remuneration	<p>For each provisional mandate, the gross fixed monthly allowance was established in accordance with Article 37(2) of GEO no.109/2011 (i.e. taking into account the average gross monthly salary communicated by the National Institute of Statistics, prior to the appointment) and approved by the BOD Decision no.107/12.12.2022 (39.000 lei/month gross), BOD Decision no. 45/07.04.2023 (39.000 lei/month gross).</p> <p>For the 4-year term of office, the gross fixed monthly allowance was established in accordance with Article 37(2) of GEO no.109/2011 (i.e. taking into account the average gross monthly salary communicated by the National Institute of Statistics, prior to the appointment) and approved by the BOD Decision no.73/19.06.2023 (50.000 lei/month gross).</p> <p>The variable component for the year 2022 is not granted given the appointment as provisional non-executive administrator based on art.64 index 2 of GEO no.109/2011, and the OGSM has not established financial and non-financial ICP in the mandate contracts and/or additional acts.</p>
Any remuneration received from any entity belonging to the same group	Not the case for 2023
Benefits	- settlement of expenses related to the execution of the mandate concerning representation in the interest of the company
No. of shares and share options granted or offered	Not the case for 2023
Use of the possibility to recover variable remuneration	Not the case for 2023
Deviation/derogation from the procedure for the application of Article 106	Not the case for 2023

Average pay (average gross monthly earnings per employee)

The average gross monthly earnings per employee determined on the basis of salary and full-time equivalent expenses of the company's non-management employees over the last 5 financial years are as follows:

Indicators	no. rd.	2019	2020	2021	2022	2023
Expenses of salary nature (thousand lei)	1	85 028	90 771	99 105	107 747	133 520
Average number of employees (pers.)	2	943	944	947	962	996
Average monthly earnings per employee determined on the basis of salary expenses (rd.1/rd.2)/12*1000 (lei/pers)	3	7 514	8 013	8 721	9 334	11 171

Ground for termination of individual employment contract/An	2019	2020	2021	2022	2023
Old-age pension				2	1
Old-age pension with reduced standard retirement age	44	58	63	17	21
Early retirement				1	1
Invalidity pension		3		1	1
Resignation	1	1	2	1	1
Agreement of the Parties	8	12	7	8	9
Disciplinary dismissal	3	1	2	3	1
Notification of probation period	1	2	3	0	1
Automatic termination (fixed-term contract)		1	1	0	0
Deces	3	2	3	1	3
Total	60	80	81	34	39

An	Average number of employees at the end of the year	Actual number of employees at the end of the year
2019	943	987
2020	944	985
2021	947	987
2022	962	1019
2023	996	1050

In accordance with the provisions of Article 107 paragraph (7) of Law no.24/2017, republished, this report has been subject to verification by the statutory auditor.

This Remuneration Report will be put to a vote at the OGSM to approve the financial results for 2023 to be held on 26(29).04.2024.

Chairman of the Board of Directors,
Cristian Florin GHEORGHE

General Director,
Sorin Viorel CIUTUREANU