

Procurement Department  
No.7770/15.07.2025

To:

- General Meeting of Shareholders – for approval
- Board of Directors – for endorsement

### **Note on Directors' liability insurance policy**

An insurance policy for the company's directors is currently in effect until 25.10.2025, providing a liability limit of 1,000,000 euros. This insurance policy was concluded in compliance with the relevant legal and statutory provisions in force.

Considering the provisions of:

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

Art. 39 paragraph (2) „The payment of professional liability insurance may be covered by the public enterprise, it does not constitute part of the remuneration and shall be mentioned in the management contract.”

- **Law no. 31/1990**

Art. 153<sup>12</sup> paragraph (4) A person appointed to one of the positions stipulated in paragraph (3) (director) must be insured for professional liability.

- **Regulation on concluding professional liability insurance policies for the company's directors, approved by Board of Directors Decision no. 67/07.07.2016.**

Art.5.1.4. Professional liability insurance for the company's directors effectively entails externalizing the financial risk to an insurance company, by covering amounts that the insured is obligated to pay as compensation, by the insurer in exchange for premiums paid to cover potential damages caused by the insured as a result of culpable acts or deeds, errors, or omissions committed involuntarily in the acts of administration/management of the company, or through the non-fulfillment or improper fulfillment of obligations incumbent upon them according to law and the management contract.

Art. 5.2.4.1 The individuals targeted for the conclusion of the professional liability insurance policy are those holding the position of administrator and/or director of the company, in accordance with current legislation, the Ordinary General Shareholders Meeting resolution, the management contract, and the company's Board of Directors decisions.

- **Management contracts of the permanent directors appointed by the Ordinary General Shareholders Meeting Resolution no. 12/27.04.2023 :**

Art.4.1 Rights of the Agent, letter f) „to be insured for professional civil liability concerning their activity within the Board of Directors, with the insurance premium to be paid by the company for each director under the conditions of the law.”

Art. 5.2 Obligations of the Principal, letter b) to insure the agent for professional civil liability concerning their activity within the Board of Directors;

- **Management Contracts of the provisional directors appointed by the Ordinary General Shareholders Meeting Resolution no. 5/09.04.2025 :**

Art.16. The provisional director shall benefit from a 'directors & officers liability' type insurance policy. The company shall bear and pay the cost of the premiums for this insurance.

Based on experience from previous years, during which insurance policies for directors with a liability limit of 1,000,000 euros were concluded, it has been determined that this liability limit is the most appropriate, considering the insured risks, clauses regarding claims for compensation, employee liability clauses, and the extended reporting period for claims.

In view of the above, please approve/endorse the value of one million euros representing the indemnity limit for the company's Directors' and Officers' Liability Insurance Policy, with Oil Terminal S.A. as the sole beneficiary of the insurance indemnities.

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