

**I.8. Stabliishing the remuneration of the Board members under the provisions of the Government Emergency Ordinance no. 51/2013, on amending and supplementing the Government Emergency Ordinance no. 109/2011 regarding the corporate governance of public enterprises**

According to the Government Emergency Ordinance No. 51/2013, Art.38 paragraph 1 "The remuneration of the directors is established by the Board and shall not exceed the remuneration established for the executive members of the Board. It is the only form of remuneration for the directors who are also managers". So the CEO does not receive remuneration as member of the Board of Directors.

The General Meeting of Shareholders dated 14.08.2013 has approved the setting of the remuneration of the Board members under the provisions of the Government Emergency Ordinance no. 51/2013 on amending and supplementing the Government Emergency Ordinance no. 109/2011 regarding corporate governance of public enterprises for both fixed allowance and for the variable allowance provided they meet the performance criteria and the involvement in work groups organized at company level of each member of the Board of Directors calculated at three fixed monthly allowances of a non-executive director but no more than four fixed monthly allowances of a non-executive director.

The level of the fixed annual allowance of the members of the Board of Directors is:

$3.490 \text{ lei/month} \times 4 \times 12 \text{ months} = 167.520 \text{ lei}$  indemnity for the period January - April 2015.

Since in March a member of the Board will be revoked according to the mandate contract Art. 13.2 "If the administrator is revoked before the term mentioned in the article 5.2, he shall be entitled to receive the due fixed wages until the conclusion of the contract ...", the company's expense will be:  $3.490 \text{ lei} \times 12 \text{ months} = 41.880 \text{ lei}$ .

The total of the fixed component for the members of the Board is 209.400 lei.

The variable component of the Board members is:

$3.490 \text{ lei} \times 4 \times 4 \text{ pers.} = 55.840 \text{ lei}$

Vice President of the Board  
Ec. Ioan NANI

Financial Director,  
Ec. Paula COMAN