



Antibiotice **at**

**CORPORATE GOVERNANCE CODE
OF ANTIBIOTICE SA**

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Chapter 1 PRELIMINARIES

Corporate governance refers to the system of rules, policies, practices and processes by which Antibiotice S.A. is led, controlled and administered, establishing the methods of relationship between the company's management, Management Board, shareholders and other stakeholders. The main objective of corporate governance is to ensure that the company operates in an ethical, transparent and responsible manner.

Antibiotice S.A. has been listed on the Bucharest Stock Exchange, in the Premium category, starting with 1997. The company has adhered to the corporate governance rules of the BVB and ensures compliance with capital market legislation (mainly Law no. 24/2017 on issuers of financial instruments and market operations, ASF Regulation no. 5/2018 on issuers of financial instruments and market operations).

Antibiotice S.A. is a commercial company with mixed shareholding (public/private) in which the Romanian state holds the majority stake, through the Ministry of Health, being also a public enterprise within the meaning defined by the Emergency Ordinance No. 109/2011 on the corporate governance of public enterprises.

The corporate governance standards of Antibiotice SA were developed to make its management transparent and professional, in accordance with the Corporate Governance Principles established by the Organization for Economic Cooperation and Development (OECD).

Chapter 2. ORGANIZATION AND FUNCTIONING OF CORPORATE GOVERNANCE BODIES

2.1. General Meeting of Shareholders (GMS)

2.2. Management Board (Board)

2.3. Executive Management (Directors)

The activity of the company's corporate management bodies is carried out in accordance with the legal provisions and the Articles of Association.

2.1. GENERAL MEETING OF SHAREHOLDERS

The General Meeting of Shareholders represents the main corporate governance body of Antibiotice S.A., A decision-making body in which the shareholders express their will by adopting resolutions in accordance with the principle of majority. Shareholders decide by vote on the company's activities and ensure its economic and commercial policy. The decisions of the General Meeting of Shareholders are binding on all shareholders, administrators, directors and employees of Antibiotice SA.

The rules and procedures that establish the framework for organizing, convening and conducting the general meetings of shareholders are prepared in accordance with the applicable legal provisions and the company's Articles of Association.

The general meetings of shareholders are organized respecting the following principles:

- a) ensuring equal treatment of all shareholders regarding their participation and exercise of voting rights during the general meetings of shareholders;
- b) adequately informing all shareholders about all aspects related to the issues under debate in the general meeting of shareholders, so that each shareholder is able to exercise his/her voting right in an informed manner;
- c) ensuring the participation of shareholders in the general meetings and avoiding any limitation on the exercise of shareholders' right to participate in the general meetings;
- d) exercising by shareholders of the voting right in relation to all matters submitted for debate at the general meeting of shareholders, and avoiding any limitation on shareholders exercising their voting right;
- e) ensuring the participation of all members of the Management Board during the general meeting of shareholders, as well as that of the external auditor when presenting their reports."

From an organizational perspective, two categories of general meetings can be convened within the joint-stock company Antibiotice SA: ordinary and extraordinary general meetings of shareholders.

2.1.1 Ordinary General Meeting of Shareholders (OGMS) meets at least once a year, within no more than 5 months from the end of the financial year. The main duties of the Ordinary General Meeting of Shareholders (OGMS) are provided by Law 31/1990 on commercial companies and by the company's Articles of Association, and consist of:

- a) discussing and approving the annual financial statements;
- b) choosing and revoking the Management Board members;
- c) appointing and dismissing the financial auditor and setting the minimum duration of the financial audit contract;
- d) ruling on the remuneration due to administrators and on the management of administrators;
- e) initiating liability action against the administrators, financial auditors, and directors;
- f) establishing the budget of revenues and expenses, as well as pledging, leasing, or closing one or more units of the company.

For the validity of the deliberations of the ordinary general meeting, the presence of shareholders holding at least one quarter of the total voting rights is required at the first call, and the resolutions of the ordinary general meeting are adopted by the majority of the votes cast, including if, at subsequent calls, a minimum quorum is not required.

2.1.2 Extraordinary General Meeting of Shareholders (EGMS) represents the company's management body which convenes whenever necessary and has powers regarding the amendment of the clauses of the company's Articles of Association, such as:

- a) change of the legal form and main object of activity of the company;
- b) relocation of the company's registered office as well as the establishment and dissolution of secondary offices;
- c) increase or decrease of the share capital;
- d) merger, division, or early dissolution of the company;
- e) issuance of new shares or bonds;
- f) conversion of shares and bonds from one category to another;
- g) any other amendment to the Articles of Association or any other resolution requiring the approval of the Extraordinary General Meeting.

For the deliberations of the Extraordinary General Meeting to be valid, the presence of shareholders holding at least one quarter of the total voting rights is required at the first call, while at subsequent calls, the presence of shareholders representing at least one fifth of the total voting rights is necessary. The resolutions of the extraordinary meeting are adopted by the majority vote of the shareholders present or represented. The decision to modify the main object of activity of the company, to reduce or increase the share capital, to change the legal form, to merge, divide or dissolve the company is adopted with a majority of at least two-thirds of the voting rights held by the shareholders present or represented.

2. 2. MANAGEMENT BOARD

The Management Board is the governing body of Antibiotice S.A. which carries out, within legal limits, all operations to fulfill the company's object of activity.

According to the unitary management system, Antibiotice S.A. is managed by a Management Board composed of 7 (seven) members. The manner of selecting the Board members, their term of office, their duties and role are established in accordance with the provisions of no. Law 31/1990 on trading companies, GEO no. 109/2011 on corporate governance of public enterprises. The eligibility conditions for the position of administrator as well as the entire administrator selection procedure is published on the Antibiotice's website, in the section "Corporate Governance - Administrator Selection Procedure".

The majority of the Management Board members must be non-executive and independent. At least two members of the Board shall be independent within the meaning of art. 1382 of Law no. 31/1990, namely:

- a. not to be a director of the company or of any company controlled by it, and not to have held such a position in the past 5 years;
- b. not to have been an employee of the company or of any company controlled by it, nor to have had such an employment relationship in the past 5 years;
- c. not to receive or to have received, from the company or from any company controlled by it, any additional remuneration or other advantages, other than those received as a non-executive administrator;
- d. not to be a significant shareholder of the company;
- e. not to have or have had in the last year any business relations with the company or with any company controlled by it, either personally or as a partner, shareholder, administrator, director, or employee of a company that has such relations with the company, if, due to their substantial nature, these relations are likely to affect their objectivity.
- f. not to be or to have been within the last three years a financial auditor or an associate employee of the current financial auditor of the company or of any company controlled by it;
- g. not to be a director of another company in which a director of the company is a non-executive administrator;
- h. not to have served as a non-executive administrator of the company for more than three terms of office;
- i. not to have family relations with a person in any of the situations provided for in letters (a) and (d).

The Management Board members must have higher education and at least 7 years of experience in the fields of engineering, economics, social sciences and law or in the Antibiotice's field of activity.

Also, no more than two members of the Board are civil servants or staff of the tutelary public authority or of other public institutions or authorities. The civil servants, senior civil servants, as well as other categories of staff within the tutelary public authority or within other public authorities or institutions cannot be considered independent.

At least one third of the members of the Management Board shall be composed of administrators belonging to the underrepresented gender (i.e., at least one third shall be women or at least one third shall be men).

The administrators' mandates are established by the Articles of Association and they may not exceed 4 years.

The mandate of administrators who have duly fulfilled their duties may be renewed only once, following an evaluation process, in accordance with the provisions of the administrator selection process set out in GEO no. 109/2011 on the corporate governance of public enterprises. The mandate of administrators appointed as a result of the termination, in any form, of the initial administrators' mandate shall coincide with the remaining duration of the mandate of the administrator who was replaced.

The list containing the Management Board members and their CVs shall be published, within 5 days from the date of appointment, on the Antibiotice's website, for the entire duration of their mandate.

The activity of the administrators is evaluated annually by the General Meeting of Shareholders and it concerns both the execution of the mandate contract and the Management Plan. The evaluation reports are submitted to the Agency for Monitoring and Evaluation of Public Enterprises' Performance (AMEPIP) and are used in future procedures for the renewal of the mandates of the administrators thus evaluated."

The administrators may be revoked by the General Meeting of Shareholders in accordance with the law, under the conditions set out in the mandate contract.

The company operates under a governance system that ensures a clear separation of powers and responsibilities between the General Meeting of Shareholders, the Board of Directors, and the executive management. In this regard, the present Corporate Governance Code establishes responsibilities for the Board that are distinct from those of the General Meeting and the company's directors."

The Board is structured so that it can perform its duties efficiently. The Board shall consist of the following: the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee. Other advisory committees may be established as deemed necessary by the Board or the General Meeting of Shareholders.

The Management Board is organized and operates in accordance with the regulations set out in the Annex no. 1 to this Code. The Regulation establishes the role and responsibilities of the Board as well as the role and responsibilities of the Advisory Committees.

The evaluation of administrators is carried out in accordance with the evaluation regulation, which constitutes ANNEX No. 2 to this Code. The evaluation regulation includes the purpose, criteria and frequency of the evaluation process.

The company has and will maintain a policy regarding forecasts at all times, by issuing a management plan for at least 4 years. The forecast policy and the management plan may be public or confidential by decision of the board or the general director.

2.3. EXECUTIVE MANAGEMENT

The Management Board delegates the management of the company to one or more directors, appointing one of them as General Director. Directors may be appointed from outside the Management Board or from among the administrators, in which case they become executive administrators, upon the recommendation of the Nomination Committee after a selection procedure, in accordance with the provisions of GEO no. 109/2011 on the corporate governance of public enterprises.

The President of the Management Board cannot be appointed as General Director. duration of the mandate contracts of the directors to whom the company's management duties have been delegated is aligned with the duration of the mandates of the members of the Management Board.

The duties of executive management (directors) include, but are not limited to:

- a) managing the company's daily activities, ensuring the efficiency and effectiveness of operations management;
- b) managing the financial resources, including budgeting, investments and financial performance evaluation;
- c) recruiting, developing and managing human resources, creating a positive organizational culture and motivating employees;
- d) preparing financial and operational reports for the Management Board and ensuring that the company's activities comply with legislation, regulations, procedures and internal policies;
- e) identifying and assessing the internal and external risks, implementing the risk management measures to minimize them;
- f) representing the company in external relations with investors, media, regulatory authorities and other stakeholders.

Chapter 3 FAIR REWARD AND MOTIVATION

The Company aims to provide a level of remuneration sufficient to attract, retain and motivate competent and experienced individuals within the Board and executive management. The Board ensures transparency regarding remuneration, providing shareholders and interested third parties with relevant information on the principles applied by the Company regarding the remuneration policy, which is based on fair reward and motivation.

The remuneration policy, the rules and principles that define it are those established by the company's Articles of Association, Government Emergency Ordinance no. 109/2011 on the corporate governance of public enterprises and its methodological rules of application, by reporting to the achievement of the financial and non-financial objectives assumed by the administrators and directors through the mandate contracts.

The General Meeting of Shareholders establishes the structure and limits of the remuneration of the members of the management board. The General Meeting of Shareholders shall ensure, when establishing the fixed monthly remuneration of each member of the management board, that it is justified in relation to the specific duties, the attributions within advisory committees, the number of meetings, the objectives and the performance criteria established in the mandate contract.

The remuneration of the non-executive members of the management board consists of a fixed monthly allowance that will not exceed 3 times the average of 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. The level of remuneration is proposed by the remuneration committee of the company's management board, approved by the Agency for Monitoring and Evaluation of Public Enterprises Performance and approved by the general meeting of shareholders.

The remuneration of the executive members of the Management Board, directors or members of the management board consists of a fixed monthly allowance and a variable allowance. The variable component of the remuneration of the executive members of the Management Board and directors is reviewed annually, depending on the level of achievement of the objectives included in the management plan and the degree of fulfillment of the key performance indicators approved by the General Meeting of Shareholders, annex to the mandate contract.

The remuneration of directors is established by the Management Board of directors, based on the recommendations of the Nomination and Remuneration Committee and in accordance with the company's Remuneration Policy and it cannot exceed the remuneration level established for the executive members of the Management Board. It is the only form of remuneration for directors who also act as administrators. The remuneration of directors consists of a fixed monthly allowance and a variable allowance. The fixed allowance may not exceed six times the average gross monthly salary over the past 12 months for the activity carried out according to the company's main registered business activity, at class level as defined by the national economy activity classification, as published by the National Institute of Statistics prior to the appointment. The variable component is based on financial and non-financial performance indicators, negotiated and approved by the tutelary public authority, different from those approved for non-executive administrators, determined in compliance with the methodology approved by joint order by the Ministry of Finance and the General Secretariat of the Government.

Key performance indicators, including non-financial ones related to sustainability, negotiated and approved by the General Meeting of Shareholders, finally approved by AMEPIP, constitute elements against which the variable component of the remuneration for the company's directors is determined.

The ceilings provided for the fixed monthly compensation and, respectively, for the variable compensation may be exceeded if the company's net turnover exceeds the equivalent in lei of 50 million euros or another level provided for by law for large enterprises. The level of remuneration exceeding the ceilings provided for will be proposed by the Remuneration Committee of the company's Management Board based on a justification report, endorsed by AMEPIP and approved by the General Meeting of Shareholders.

The remuneration and benefits offered according to the law or the mandate contract to the administrators and directors of the company will be recorded in the annual financial statements and in the annual report of the Nomination and Remuneration Committee, to the Management Board and will include the remuneration and other benefits granted by the company.

The policy and criteria for the remuneration of administrators and directors, as well as the level of remuneration and other advantages offered to each administrator and director, are made public on the company's website, under the care of the President of the Board.

Chapter 4. RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

The company has an Internal Audit Department in place, whose main responsibilities include the periodic evaluation of the safety and efficiency of risk management and internal managerial control systems.

The internal audit is organized as an independent and distinct entity in terms of organizational structure.

In order to fulfill the main functions of the internal audit structure, it reports to the Management Board through the audit committee.

Annually, the board will present to the general meeting of shareholders a brief assessment of the existence and effectiveness of the internal control and management systems of significant risks.

The company has implemented a risk management and internal control system with the main purpose of helping to understand and identify the risks to which the company is exposed, so that they can be anticipated and managed efficiently.

The company ensures the organization, operation and administration of the risk management system at the level of the entire organization.

The risk management system establishes a unitary and coherent framework at the Antibiotice SA company level, designed to ensure the identification, analysis, evaluation, management, control and reporting of risks associated with the conduct of all the organization's activities, in accordance with the specifics of the pharmaceutical industry.

The Risk Management Structure develops and implements working procedures aimed at ensuring the early identification of risks and the measures necessary for their proper management. The internal procedure regulating the way in which risk management processes are carried out applies to all the risks in Antibiotice SA, including sustainability, environmental, occupational health and safety, human resources, quality, data protection, cybersecurity or ethics and integrity risks.

The risk management process is carried out by going through the following stages: a) risk identification b) risk assessment c) establishing the risk management strategy d) monitoring the implementation of control measures as well as their effectiveness; e) periodic review and reporting of the risk situation.

Every six months, the Risk Management structure initiates the self-assessment of risks within all structures of the company, providing support in identifying and assessing risks as well as establishing measures to mitigate them. The identified risks are entered in the Risk Register related to the activity of each structure.

The Risk Management Structure develops the Risk Register at the company level and it prepares a Report on the implementation of the risk management process, by integrating the information, data and relevant aspects contained in the risk registers related to the structures within the company.

The report on the risk management process at the company level together with the Risk Register are submitted for approval to the General Director and the Risk Management Committee.

The Internal Audit Office is independent from the Risk Management department and it ensures the efficiency of the risk management processes by conducting an annual internal control audit, intended for the assessment of the risk management process. The internal audit mission is concluded with recommendations for improvement, where necessary and the findings are presented to the Audit Committee.

Chapter 5. INVESTOR RELATIONS. TRANSPARENCY.

Antibiotice S.A. maintains a transparent and efficient communication with shareholders, investors and third parties intended to ensure an equal treatment and access to information regarding corporate policies and events, the company's financial performance, sustainability and business strategies to support thereof in making informed investment decisions.

In order to ensure an adequate communication with shareholders, investors, regulatory authorities and other stakeholders, Antibiotice operates a dedicated Investor Relations department. The staff employed within this department are investor relations specialists and their contact details are presented on the company's website. In order to ensure the implementation of the principles of investor relations and the application of legal provisions, Antibiotice has in place an Investor Relations Policy and an Investor Relations Procedure. The company's website also includes two sections dedicated to Investor Relations called "Investors" and "Corporate Governance" where the following relevant and interesting information for investors is published, which are available in both Romanian and English:

- a) The main corporate regulations: Articles of Association, Corporate Governance Code, Regulations on the organization and operation of the Management Board and the Advisory Committees;
- b) The Management structures of the company: the list of current members of the Management Board, the Advisory Committees and the Executive Management, indicating the independence status of the administrators, professional CVs, duration of appointment, declarations of independence, declarations of assets and declarations of interests;
- c) The procedure for selecting the company's administrators;
- d) The information regarding the shareholding structure;
- e) Information regarding the General Meetings of Shareholders: the procedure for conducting the GMS, the convening notices with the agenda, the supporting and explanatory materials, the decisions taken and the voting results;
- f) The current and periodic reports (annual, semi-annual and quarterly reports), including those regarding sustainability, audit reports and financial statements;
- g) Information about corporate events such as: dividend payments, transactions carried out by management personnel, transactions with affiliated parties, teleconferences presenting financial results for investors, the Investor Day, events in which the company participates and which are organized by the Bucharest Stock Exchange;
- h) Corporate policies, namely: the Code of Ethics, Dividend Policy, Remuneration Policy, Forecast Policy, Investor Relations Communication Policy, Transaction Policy, Corporate Social Responsibility (CSR) / Sponsorship Policy, Diversity, Equity and Inclusion Policy and Whistleblowing Policy.

Antibiotice SA ensures a fair and equal treatment to all shareholders and provides them with the necessary information to enable them to exercise their rights. No shareholder will be granted preferential treatment, as this complies with the regulations on the use of privileged information through the Privileged Information Procedure.

Chapter 6. SHAREHOLDERS' RIGHTS

By applying the corporate governance, Antibiotice S.A.'s shareholders are recognized as having essential rights grouped into non-patrimonial rights and patrimonial rights: the right to participate directly in the deliberations of general meetings, the right to vote, the right to elect and revoke members of the management board, the right to information on all essential aspects of the company, the right to dividends, as well as the right to transfer the company's securities.

6.1. Non-property rights

The personal non-property rights of shareholders regulated by the company law are the following: the right to participate in general meetings of shareholders, the right to vote, the right to information and the shareholder control right.

6.1.1. The right to participate in general meetings of shareholders

According to the principle of integrity, which seeks the fair treatment of shareholders, it is considered that participation in the deliberations of the general meeting is a fundamental right that cannot be conditioned. This right is manifested by convening shareholders, by the possibility of completing the agenda of the general meeting and by legitimizing shareholders. Thus, all shareholders of the company can participate in the general meetings of shareholders, provided that they were shareholders on the reference date communicated in the convening notice.

The shareholders may exercise the right to supplement the agenda of the general meeting, but it is imperative that the request of a shareholder or group of shareholders represents at least 5% of the share capital. The completion of the agenda of the general meeting will be based on a proposal for a resolution for the topics to be included on the agenda and the shareholders may exercise this right in writing; the proposals may be sent by post or by electronic means. The shareholders may also ask questions regarding the items on the agenda of the general meetings and have the right to receive an answer no later than the GMS meeting. The procedure for conducting the GMS will not restrict the shareholders' participation in the GMS and the exercise of their rights. The changes to the procedure for conducting the GSM will enter into force, at the earliest, from the next GMS.

6.1.2. The right to vote

Through the right to vote, the shareholder expresses his individual will in order to create the social will. This right can be exercised through the shareholder's presence at the general meeting, by mail and by proxy.

6.1.3. The right to information

This is a right of shareholders who can access the registers and annual financial statements accompanied by the reports of the company's administrators. According to the legal regulations, Antibiotice publishes correct and complete information regarding transactions involving the company's securities in order to gain the trust of investors. The right to information is a fundamental right for exercising the right to control the company and the right to vote in the general meeting.

By exercising the right to information, shareholders gain possession of the data necessary to evaluate the company's management by addressing written questions to the management board that can be answered during the general meetings or on the company's website. This fulfills the principle of transparency having the effect of protecting investors.

6.2. Property rights

The patrimonial rights of the company's shareholders are: the right to dividends, the right to a legal price of the shares in the event of the shareholder's withdrawal, the right to preference over new shares issued by the company and the right to receive the value of the contribution upon the company's liquidation.

6.2.1. The right to dividends

This right is assigned only to persons who have the status of shareholder of the company on the reference date and it is a personal, receivable, patrimonial right. In order for a shareholder to benefit from the Antibiotice dividends, the following conditions must be met cumulatively:

- Antibiotice must have made a profit in the previous year; and
- the general meeting of shareholders must have approved the amount of the dividend, the date of dividend payment and the distribution of dividends to shareholders.

The deadline within which Antibiotice SA will distribute dividends is that provided for by the regulations in force, within six months at most from the date of approval of the annual financial statement.

Antibiotice SA establishes within the Dividend Policy a set of directions that it follows regarding the distribution of net profit.

6.2.2. The right to a legal share price in the event of the shareholder withdrawal

The right to a legal price of shares is an exception to the determination of the price of a share based on the laws of supply and demand, given that Antibiotice is listed on the stock exchange. The shareholders have the right to withdraw from the company and request the acquisition of shares by the company, only if the decision of the general meeting, which they did not vote for, relates to the transformation of the legal form of the company and the registration of the company's headquarters abroad, the change of the form of the company, the merger or division of the company. The price paid by the company for the shares of the person exercising the right to withdraw will be established by an independent appraiser registered with the A.S.F., this price being equal to the highest of the values per share resulting from the application of all the valuation methods recognized by the legislation in force on the date of the valuation. The price thus established will be paid only in the case where the withdrawal of shareholders is made as a result of the decision of the GMS to change the form of the company and to merge or divide the company. In this case, Antibiotice will pay the value of the shares held by the shareholders who have exercised their right to withdraw from the company within 4 months of submitting the withdrawal request. The provisions are not applicable in the event of a change in the main object of activity and in the event of a merger by absorption of Antibiotice SA in which the shares of the absorbing company are admitted to trading on a regulated market and are maintained for trading on the regulated market after the merger.

6.2.3. The preferential right on new shares issued by the company

In accordance with the legal provisions, the shares issued by Antibiotice SA for the increase of the share capital are offered for subscription, first of all, to existing shareholders, in proportion to the number of shares they own. The preference right is a specific right of the shareholders of a capital company that can be exercised at the time of the issue of new shares, determining an increase in the share capital.

The term within which the preference right can be exercised is determined by the general meeting, which, in accordance with the regulations of the legislation in force, is at least 14 calendar days, but not less than 10 working days.

6.2.4. The right to receive the value of the contribution upon the liquidation of the company

In the event of the company's liquidation, the shareholders have the right to receive the value of the shares they hold, subject to certain conditions. The shareholders have the right to participate in the appointment of liquidators by exercising their right to vote in the general meeting, if the liquidation is voluntary. After the liquidation procedure is completed, the liquidators will draw up a final financial statement, showing the value of each share from the distribution of the company's assets. The shareholders' rights include both the right to reimbursement of the value of the contribution and the shareholders' share of the net profits.

Chapter 7. SUSTAINABILITY

The sustainable corporate governance within Antibiotice S.A. integrates sustainability principles into decision-making and operating processes, having a direct impact on the long-term success of the company. This includes creating a formal framework for responsible resource management, environmental protection, regulatory compliance and social responsibility.

A proper corporate governance involves the transparent reporting of sustainability goals and progress. It helps the company to be accountable to employees, consumers, authorities, business partners and other stakeholders, ensuring a high level of trust and integrity in all its activities.

The Corporate Governance Code and the Code of Ethics of Antibiotice SA establish the fundamental principles of governance — transparency, ethics and accountability. These principles provide the framework for organizational decisions and processes, contributing to the long-term sustainability and building trust between the company and its stakeholders, including employees, partners, authorities, investors and society.

A working team with responsibilities in the field of sustainability was established within the company, which has the following objectives:

- unified preparation of financial and sustainability reporting;
- monitoring of sustainability objectives and periodic reporting of progress;
- identifying sustainability (environmental, social, governance) objectives and adequately communicating the results to stakeholders.

The role of the working team is to collect, analyze and evaluate relevant information regarding sustainability performance. Subsequently, it prepares the Sustainability Report/Declaration and it presents it for approval to the General Director. The sustainability team coordinator is also responsible for the implementation of sustainability initiatives and it ensures that they are integrated into the overall company strategy.

The sustainability team, together with other relevant departments, provides the management board with periodic (quarterly, annual) reports detailing the company's sustainability performance. These reports include specific indicators on carbon emissions, resource management, occupational safety, social impact and other relevant aspects.

The Management Board must include sustainability considerations in all strategic decisions, from new product development to expansion into new markets. Thus, sustainability reports and analyses must be integrated into the overall corporate strategy.

The sustainability information can also come from consultations with external stakeholders, such as investors, customers, NGOs, consumers, employees or regulators.

The Management Board can use this information collected to adjust the strategy and better respond to market requirements and regulations.

Providing and analyzing information on sustainability to the Management Board and Consultative Committees requires a transparent and predictable reporting framework, measurable performance indicators and a constant ESG risks and opportunities. This reporting process is essential for ensuring responsible governance and achieving long-term sustainability.

The sustainability information is included in the company's integrated annual report or the sustainability statement. The report is sent to the managerial team for verification and then presented to the Management Board for review and approval. Subsequently, the sustainability report is brought to the notice of stakeholders by publishing on the company's website.

Annex NO. 1

ORGANIZATION AND OPERATIONAL REGULATIONS OF THE MANAGEMENT BOARD

PRINCIPLES OF THE REGULATION

The Management Board (the Board) is organized and it operates in accordance with the provisions contained in the Articles of Association of Antibiotice SA, in Law no. 31/1990 on commercial companies, as amended and supplemented, and in GEO no. 109/2011 on the corporate governance of public enterprises, as amended and supplemented, and the methodological norms for its application.

The Board is composed of 7 (seven) members, elected by the General Meeting of Shareholders for a term of up to 4 years, which may be renewed in accordance with the provisions contained in the aforementioned normative acts. The term of office of the directors appointed following the termination, in any form, of the term of office of the initial directors coincides with the remaining term of office of the director who was replaced.

The Board shall elect, from among its members, by open vote, a Chairman and a Vice-Chairman, to whom it shall establish responsibilities.

The Board shall appoint by decision a Secretary of the Board, who may be a director or a person outside the Board.

The Management Board shall meet whenever necessary, but not less than 6 (six) times a year, of which at least 4 (four) meetings shall be organized for financial results, 1 (one) meeting for strategy and 1 (one) for evaluation.

DUTIES OF THE MANAGEMENT BOARD

The Board has the powers to carry out all administrative acts necessary for the company, except for those reserved by law for the General Meeting of Shareholders and those delegated by the administrators to the company's directors.

The Management Board has the following duties:

- a) to develop the administration component, approve and monitor the implementation of the administration plan and the achievement of performance indicators by the administrators as approved by the General Meeting of Shareholders;
- b) to prepare for each financial year the annual report, which should include the administrators' report, that includes: a presentation of the development and performance of the company's activities, its financial position, an analysis that includes financial and non-financial key performance indicators relevant to specific activities, including information related to aspects of corporate governance, the environment and employees (sustainability);
- c) to oversee the development and approval of the company's strategy, objectives and policies and ensure that they also integrate sustainability aspects, including environmental and social (E&S) considerations, as well as climate-related risks and opportunities;
- d) to appoint and dismiss the CEO and other members of the executive management to whom executive management responsibilities have been delegated (also called "executive management") and to ensure the succession planning for them;
- e) to establish the annual remuneration of the executive management in accordance with the company's remuneration policy;

- f) to monitor the activities of the executive management and ensure that they are in line with the agreed strategies, to analyze the performance indicators and key performance indicators of the executive management, the role of the executive management in addressing material risks and opportunities related to sustainability and to align the remuneration of the executive management with the long-term interests and sustainability of the company, in accordance with the provisions of the company's remuneration policy;
- g) to establish Committees to assist the Council in carrying out its responsibilities and to ensure that each Committee has its own Rules of Procedure;
- h) to develop together with the Committees and approve an annual internal work plan including a calendar of meetings for the following year, a frequency of meetings and the topics to be discussed during the year. The plan must be reviewed by the President of the Council with the support of the Secretary General;
- i) to appoint the Secretary General to assist the Council and the Committees in complying with its obligations under the law and to establish his role, duties and responsibilities;
- j) to convene the General Meeting of Shareholders, including at the request of shareholders who individually or jointly hold 5% of the company's share capital;
- k) to participate in all the General Meetings of Shareholders;
- l) to contract loans and refinancings, to guarantee them with company assets up to 20% of the value of the assets (20% of total fixed assets) and to draw up addenda to the loan contracts, and subsequently to submit them for ratification at the first GMS meeting;
- m) to ensure that there is a solid framework for internal control, assessment and management of risks that impact the company's activity;
- n) to establish the accounting policies and the financial control system, as well as to approve the financial planning;
- o) to ensure the integrity of the financial reporting and sustainability in order to comply with the principle of transparency towards shareholders and authorities;
- p) to ensure that governance policies are implemented, that legal and regulatory regulations are respected, including those related to the protection of shareholder interests;
- q) to ensure that the company has procedures in place to enable the effective communication with shareholders and other stakeholders;
- r) to ensure that there is a Board profile and a policy on the diversity of the Board and executive management and to ensure the diversity in terms of gender, age, independence, integrity, experience, knowledge and skills of administrators and directors is included in a Nomination Policy;
- s) to ensure that a rigorous and transparent procedure is designed to ensure the continuity of the management by appointing new members of the Board or executive management, which is included in the Nomination Policy; §) to observe the confidentiality of any information, data, documents and/or facts concerning the company's activity, of which they become aware directly or indirectly based on their capacity as a director, except for the information that is of a public nature. The confidentiality obligation also includes the obligation to ensure and maintain the confidentiality of the board meetings, of the related minutes including discussions on materials received for approval and those received for information. The confidentiality obligations remain valid for five years after the termination of the capacity as a director of the company. The directors are exempt from liability regarding the confidentiality obligations in the cases where confidential information and privileged information to which they had access become public through legal means, independent of the will of the directors. The failure to comply with the confidentiality obligations constitutes a serious deviation from the Board's Operating Regulations and it represents a just and solid cause for the revocation of the mandate contract. In case of the non-compliance with the confidentiality obligations by administrators, the company reserves the right to sue them for payment of damages

equivalent to the material or image damage suffered and to notify the state bodies with powers to apply the sanctions provided for by the legislation in force;

t) to know and observe the company's Code of Ethics, and to manage any conflicts of interest according to the procedures detailed therein;

t) to file the application for the opening of the company's insolvency procedure, according to the Law no. 85/2006 on the insolvency procedure.

During the exercise of their mandate, the members of the Management Board shall not hold any positions, capacities or carry out any transactions that could be considered incompatible with the mission of the Board. The incompatibilities shall be assessed by the members of the Board by reference to the legislation in force and the internal regulations of the company (Code of Ethics, Code of Corporate Governance) as well as to the Letter of Expectations, the Declaration of Intent and the Management Plan approved by the General Meeting of Shareholders.

THE DUTIES OF THE CHAIRMAN OF THE MANAGEMENT BOARD

The Chairman of the Management Board has the following duties:

a) to organize and conduct the meetings of the Board, ensuring that all the directors are summoned and that all the items on the agenda are voted on;

b) to collaborate with the Secretary of the Board to establish the agenda of the meetings and to ensure that all members have access to the necessary information;

c) to ensure that the discussions in the Board are open and that various opinions are taken into account;

d) to sign the minutes and subsequently the minutes of each meeting of the Management Board, which will include the names of the participants, the order of deliberations, the decisions taken, the number of votes cast and the separate opinions;

e) to represent the Board in relations with third parties, such as authorities, shareholders and other interested parties;

f) to ensure the coordination among the members of the Board and between the Board and the executive management;

g) to verify the implementation of the decisions taken by the Board and to monitor their progress;

h) to convene, in accordance with the provisions of the legislation in force, the General Meetings of Shareholders when the agenda of the Convener of the Council includes items that require their adoption by the company's shareholders;

i) to supplement the agenda of the convener of the General Meeting of Shareholders within the terms provided by law with points regarding facts that occurred after the publication of the convener or at the request of shareholders entitled to propose additions;

j) to lead the General Meeting of Shareholders by submitting the items on the agenda to debate and vote;

k) to sign the convener of the General Meeting of Shareholders, the adopted decisions, the minutes of the Meeting;

l) to facilitate the communication with shareholders, especially with regard to issues related to the corporate governance.

THE MANAGEMENT BOARD MEETINGS

The Board meets in meetings that will be held at the company's headquarters or at the location indicated in the convening notice or they will be held online, in which case each administrator will be connected via video and/or online computer means from a location chosen by him/her that fully ensures the confidentiality of the discussions.

The meetings will be held at least once every three months.

The convening of the meetings is made by the Chairman of the Board or by the General Director or at the motivated request of at least 2 of its members. Due to the care of the Board Secretary, the convening notice will be compulsorily communicated to each administrator, by e-mail/instant messaging applications/postal service, it will include the proposed agenda, the place, date and time of the meeting and it will be accompanied by the documentation related to the subjects included in the agenda. As a rule, the convening notice and the documentation will be communicated to the administrators at least three days before the meeting. In well-justified cases, the convocation and the documentation may be communicated to the administrators within a shorter period. Meetings may also take place without convocation if the administrators are present and they expressly accept this situation.

The agenda will be established by the Chairman of the Board or by the General Manager or by the authors of the convening request and it will indicate distinctly the materials that will be submitted for the approval of the Board and those presented for its information. Any of the administrators may request the completion of the agenda with other items falling within the competence of the Board that they consider of interest. The request will include a reasonable justification for the completion of the agenda and it will be sent by e-mail to the e-mail address of the Board Secretary no later than one day before the date mentioned in the convening notice for the meeting. In well-justified cases, the meetings may also be held online through IT means that provide video and/or audio connections. If, for technical reasons, one of the directors cannot be audio/video connected to participate in the online meeting, he/she may send his/her viewpoints and vote by electronic correspondence (e-mail). The secretary of the board will record in the meeting record book the manner of presence and the voting of each director. In the case of the meetings held using IT means, the board members are obliged to ensure that, during the entire period of the meeting to which they are connected, they are in an appropriate space to which third parties do not have direct or indirect access and which allows for a strict compliance with the confidentiality of all discussions. The directors are strictly prohibited from recording or facilitating the recording, by any means, of discussions and debates during the board meetings. The breach of such duty constitutes an abusive exercise of the director's position and it entitles the management board to impose sanctions consisting of: notifying the company's shareholders and requesting the measure of revocation of the director for the unauthorized appropriation or disclosure of trade secrets or privileged information that may endanger the sustainability of the business, establishing the prohibition to participate in board meetings until the date on which the General Assembly will rule on the request for revocation of the mandate, notifying the capital market regulatory authorities and other measures provided for by the applicable legislation.

The directors who, for objective reasons, cannot attend a board meeting, may mandate another director to represent them and vote on the items on the agenda. The representation will be ensured based on a mandate of representation sent to the board secretariat, prior to the meeting, according to the model in ANNEX 1.1.

The Board is legally convened if at least five of the directors are present or represented at the meeting.

The meetings of the Board are chaired by the Chairman of the Board or, in his absence, by the General Manager – executive director.

The decisions of the Board are taken by the vote of the majority of those present.

The secretariat of the meetings is ensured by the Secretary of the Board, who performs all the necessary operations including the preparation of the meeting minutes and reports in which he writes down the names of the participants, the order of deliberations, the decisions taken, the number of votes cast and the separate opinions. The Minutes and the Reports of the meeting will be signed by all the directors present and they will be kept by the Secretary of the Board in the company's records, for an unlimited period of time.

Regulations regarding the preparation, signing, communication and preservation of meeting minutes

The preparation of minutes

The secretary of the board is required to be present at the board meetings and to faithfully record the debates on the agenda, as well as any other aspects related to the board's duties, expressly requested by the administrators during the meetings. At the end of each meeting, the secretary of the board will present to the administrators attending the meeting a minute (handwritten or electronic in word format) which will compulsorily include at least the following information presented in a synthetic manner:

- the date and place of the meeting,
- the date and place of the meeting,
- the date of sending the convening notice to the administrators and the materials related to the meeting,
- the list of administrators in attendance, of administrators represented and of the administrators who are absent, specifying the reason for their absence,
- the list of the guests present,
- for each item on the agenda, the person who presented it at the meeting and the decision of the board regarding the respective item on the agenda will be shown, clearly indicating how each administrator voted and the separate opinions.

The minutes of the meeting shall be signed by all the directors present at the meeting and by the secretary of the board. Within 5 working days from the date of the meeting, the secretary of the board shall technically edit the minutes of the meeting, supplementing the information contained in the minutes with a detailed presentation of the debates and views expressed by the directors, as these aspects were noted by the secretary during the meeting or recorded by electronic means when the directors approved the recording of a meeting. The minutes shall be sent by electronic mail to the directors who participated in the meeting, in order to validate or complete them where appropriate. The directors, within 3 working days, may submit to the secretary duly justified requests for the completion of the minutes. If the directors do not submit observations within the established deadline, the secretary shall consider the minutes accepted in the form submitted. At the next meeting of the board, the secretary shall present the minutes to the directors present for their approval by signature.

The minutes and records of board meetings will be kept by the company for an unlimited period of time.

The recording of meetings

In cases where the importance of the topics on the agenda requires it, or in other cases where the administrators consider it necessary, the meetings of the management board may be video and/or audio recorded. The proposal to record the meeting is formulated in writing or verbally by any of the administrators or by the secretary of the board at any time before the start of the meeting and the decision of the board is taken by the vote of the majority of the administrators in attendance.

The secretary of the board will record in the minutes of the meeting and subsequently in the notes the information regarding the administrator who made the request to record the meeting, the reason for the request and the votes expressed in connection with the request to record, as well as the separate opinions.

The online meetings will always be video and audio recorded. If one of the administrators does not agree, he/she will make this known prior to the meeting, requesting that the discussions not be recorded and the board will make a decision by open vote at the opening of that particular online meeting.

The recordings of the meetings will be kept by the company through the secretary of the board, who is obliged to ensure the archiving thereof under conditions that ensure their confidentiality and prevent their access by any other person.

The records will be kept under the same conditions and for the same period in which the minutes and protocols are kept.

Sending documents to administrators

Depending on the agenda, the secretary of the board will draw up the list of materials and information that will be made available to the administrators. Since the company manages information which is classified as business confidential information and trade secrets, prior to transmission to the administrators, the list will be approved by the general director.

In cases where it is considered that, for the analysis of the topics on the agenda, other information/data/documents than those made available by the board secretary are necessary, any of the administrators may request the completion of the documentation received. The request will be addressed in writing to the general director, by e-mail to the board secretary, indicating the necessary information/documentation and the reasonable justification of the request, that is the correlation between the requested information and the topics on the agenda.

The General Director will analyze the request received and, depending on its reasonableness, will make one of the following decisions:

- he will approve the request favorably and he will designate the person in the company who will send the information/data/documents to the secretary of the board to be communicated to the administrators,
- he will reject the request and he will inform the board in the first meeting, indicating the reason for its rejection. For the analysis of trade secret documents and information as defined and established by Internal Decision no. 144/2019 supplemented by Internal Decision no. 52/2020, the company makes available to the administrators a data room where the information is available in paper format (in a single copy) and/or on computers secured from an IT viewpoint to eliminate the possibility of transmitting data, as the copying, multiplication or electronic transfer of any information classified as a trade secret is prohibited.

The administrators will show diligence in seeking to protect the interests of the company and they will not request access to information that by its nature is privileged information according to the Law no. 24/2017 on issuers of financial instruments and market operations (privileged information means information of a precise nature that has not been made public, which directly or indirectly relates to Antibiotice S.A. and which, if made public, could significantly influence the share price).

The administrators will also show diligence and they will refrain from any act that could lead, directly or indirectly, to the misuse of inside information (according to Law no. 24/2017 on the issuers of financial instruments and market operations; the misuse of inside information occurs when a person possesses inside information and he/she uses this information to acquire or dispose of shares of the company, in his/her own name or on behalf of a third party, directly or indirectly). The violation in bad faith of the aforementioned provisions and the unjustified request for information classified as business confidential information or trade secrets by administrators, copying on paper or on electronic devices, photographing or transmitting by any means of documents without the express consent of the company are abusive exercise actions of the administrator in office and they entitle the management board to order sanctioning measures consisting of: notifying the company's shareholders and requesting the measure of revocation of the administrator for the unauthorized appropriation or disclosure of trade secrets or privileged information that may endanger the sustainability of the business, establishing the prohibition to participate in board meetings until the date on which the General Assembly will rule on the request for revocation of the mandate, notifying the capital market regulatory authorities or other measures provided for by applicable legislation.

THE SECRETARY OF THE MANAGEMENT BOARD

The Management Board appoints by direct and open vote a Secretary General of the Board who is responsible for supporting the Board's work in matters of corporate governance. The Secretary must enjoy the trust of all members of the Management Board.

The role of the Secretary General of the Board is to ensure an efficient communication between the Corporate Governance Secretariat and the Management Board team.

The Secretary is responsible for assisting the Board and its committees in organizing their work, preparing meetings, the annual performance assessment of the Board and its committees, as well as the training programs for the Board members.

During the Board meetings, the Secretary of the Board performs all the necessary operations including drawing up the minutes and the notes of the meeting in which he writes down the names of the participants, the order of deliberations, the decisions taken, the number of votes cast and separate opinions.

The Secretary also has the role of supporting the Management Board and the directors, acting as their advisor on regulatory matters, listing rules and corporate governance legislation.

The Secretary of the Board may identify deficiencies in the specified areas and may propose solutions to the Management Board to remedy thereof.

The Secretary may be dismissed from office by the Management Board, upon the proposal of any of the members or the General Director.

THE CORPORATE GOVERNANCE SECRETARIAT

The company's Corporate Governance Secretariat is appointed by decision of the general director, ratified by the management board, and it is formed by a multidisciplinary team composed of personnel with experience in various fields of activity such as legal, financial, internal audit and risk management.

The main responsibilities of the Corporate Governance Secretariat are the following:

- it supports the Council's work on corporate governance;
- it facilitates the flow of information among the Board members and it creates the conditions for an efficient collaboration between the executive directors and the administrators;
- it ensures that the members of the Board are informed about the opinions of the shareholders;
- it coordinates the drafting, preparation, printing and distribution of the company's annual report and it ensures that it includes all the information that must be reported in terms of corporate governance;
- it supports the selection process of administrators and directors and it drafts their mandate contracts and annual additional documents, in accordance with applicable legislation and the decisions of the GMS;
- it contributes to the development and implementation of the Board's performance assessments;
- it proposes and it prepares training programs for the members of the Board;
- it prepares and keeps updated the documents necessary for the proper functioning of the Board, according to the corporate governance rules (Corporate Governance Code of Antibiotice SA, Operating Regulations of the Management Board, the Evaluation Regulations of Administrators, Code of Ethics);
- it calculates the degree of achievement of performance indicators, it ensures that payments are included in the budget and it takes the necessary measures to be included on the agenda of the GMS;
- it drafts decisions and reports on the activity of the Board committees, remuneration policies, administrators' evaluation, General Manager's evaluation, performance indicators (calculation method, tracking, ensuring monitoring), sponsorships, dividend policy, forecasting policy;
- it manages the investor relations in relation to corporate governance issues;
- it ensures that the principles defined in the Corporate Governance Code are carefully considered and applied appropriately. The company declares whether or not it has applied these principles and, to the extent that it has not applied them, it explains the reasons;
- it plans meetings, it contributes to the preparation of the board agenda, it provides guidance on the content of documents drafted by the board, it ensures the timely delivery of documents, it records the board's decisions in a clear and correct manner;
- it monitors the implementation of the board's decisions, informing the directors in a timely manner of any delays and necessary corrections of deadlines;

THE MANAGEMENT BOARD COMMITTEES

Three committees are established and they operate within the Management Board of Antibiotice:

- a) the nomination and remuneration committee;
- b) the audit committee;
- c) the risk management committee.

Each committee is made of at least three non-executive directors and the chairman of each committee is independent. The assessment of the independence of the committee members is carried out according to the same procedure applicable to the independent members of the Board.

The way to put the board's powers into practice is through the establishment of these advisory committees. The board empowers the committees to conduct investigations and make recommendations to the board.

The Council will grant the Advisory Committees specific powers that will transpose at least the powers established by GEO no. 109/2011 into the Council's duties, namely:

- a) the management of the company by supervising the operation of prudent and effective control systems, which allow for the assessment and management of risks;
- b) the approval of the company's development strategy, by ensuring the existence of the financial and human resources necessary to achieve the strategic objectives and supervising the company's executive management;
- c) ensuring that the company fulfills its legal obligations towards the interested parties;
- e) monitoring the performance of the executive management;
- f) ensuring that the financial information produced by the company is correct and that the financial control and risk management systems are effective;
- g) establishing and approving the remuneration of directors and fulfilling the obligations provided by law regarding the recruitment, appointment, evaluation and, where appropriate, the dismissal of the other directors of the company, with whom it has concluded mandate contracts;
- h) preparing annual reports and other reports, in accordance with the law.

The Board establishes and delegates at the beginning of each calendar year, usually in January, the missions of the advisory committees for the current year and it establishes a quarterly work calendar that it presents to the Management Board for approval.

The advisory committees are required to prepare activity reports on the activities carried out, which they submit for approval to the Management Board. The request for information/data/documents necessary for the performance of specific duties according to the approved work schedule will be made by the President of the advisory committee according to the procedure established in these Operating Regulations.

The committee reports to be presented to the council have an advisory role.

A Committee acts and diligently fulfills the duties assigned to it, correctly and completely bringing the results of its activities to the attention of the Management Board, through periodic reports in which they make proposals for actions or proposals for improving or remedying aspects deemed inappropriate.

The Council remains collectively responsible for the decisions and actions of any of its committees, the reports and proposals of the Committees not being directly applicable but only by decision of the Council.

The activities that, according to Law No. 31/1990, must be carried out by the Board cannot be delegated to a Committee (establishing the main directions of activity and development of the company; establishing accounting policies and the financial control system, as well as approving the financial planning; appointing and dismissing directors and establishing their remuneration; supervising the activities of directors; preparing the annual report; organizing the general meeting of shareholders and implementing its decisions; submitting the application for opening the company's insolvency procedure, the powers received by the management board from the general meeting of shareholders). Any other powers that are or will be established as the exclusive responsibility of the board by other legal regulations, cannot be delegated to advisory committees.

The rules of organization and operation of the advisory committees are established by the internal regulations of each advisory committee, provided for in the annexes that are an integral part of these Regulations, as follows:

- a) ANNEX no.1 A Regulations on the organization and operation of the Nomination and Remuneration Committee;
- b) ANNEX no.1 B Regulations on the Organization and Operation of the Audit Committee;
- c) ANNEX no.1 C Regulations on the Organization and Operation of the Risk Management Committee

The Management Board may establish other advisory committees as needed.

THE CONFLICT OF INTEREST

The conflicts of interest of the administrators will be managed in accordance with the provisions of the company's Code of Ethics.

The administrators are required to immediately inform the board of any conflict of interest which they experience or in which they may be involved.

FINAL PROVISIONS

These regulations shall enter into force upon approval by the Management Board and they may be amended by its decision, whenever necessary.

Any issue related to the interpretation of the provisions of these regulations shall be presented and/or resolved by the Management Board.

In case of conflict between these regulations and any legal provisions, the latter shall prevail.

ANNEX 1.1.

Antibiotice S.A.
The Management Board

To: The Corporate Governance Secretariat
Relating to: The MB meeting from _____

Model of representation mandate

The undersigned _____, executive / non -executive administrator, empower
Mr. / Mrs. / Ms. _____ Executive / non -executive administrator to represent me
in the meeting on _____ and to vote on my behalf concerning all the items on the
agenda, as follows:

Item no. from the agenda - vote for / against / abstention

Item no. from the agenda - vote for / against / abstention

Item no. from the agenda - vote for / against / abstention

The above-named proxy is fully authorized to sign, on my behalf and in my name, the Decision of
the Management Board dated..... and the Minutes of the meeting, as well as any other doc-
uments related to or in connection with the meeting of the Management Board held on this date.
This power of attorney shall remain in force until the moment of signing by the proxy the Decision
of the Management Board dated..... and the Minutes of the meeting.

Date _____

Signature

ANNEX no. 1A

Regulations on the organization and operation of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee is the advisory committee established to assist the Board in fulfilling its responsibilities regarding the selection of directors, the remuneration of directors and managers and the evaluation of the performance of the Management Board and the Executive Management.

The Committee is composed of 3 (three) members, the majority of whom are non-executive and independent members. At its first meeting, the Committee shall elect from among its members, by open vote, a Chairman and it shall appoint a Secretary of the Committee who may also be a person from outside the Management Board.

The Chairman of the Nomination and Remuneration Committee is an independent non-executive director and he may not be the Chairman of the Board or of other committees.

During the exercise of their mandate, the members of the Nomination and Remuneration Committee shall not hold any positions or capacities that could be considered incompatible with their mission. The incompatibilities will be assessed by the members of the board by reference to the legislation in force and the company's internal regulations (Code of Ethics, Corporate Governance Code) as well as to the Letter of Expectations, the Declaration of Intent and the Management Plan approved by the General Meeting of Shareholders.

The duties and responsibilities of the Nomination and Remuneration Committee are mainly the following:

- a) it develops and it proposes the selection procedure for candidates for executive management positions/directors to the Management Board;
- b) it identifies qualified individuals, it recommends to the Board and it evaluates the candidates for executive management positions/directors;
- c) it ensures that the persons running for the position of director have the necessary training and experience to perform their duties;
- d) it prepares the shortlist of candidates for the appointment of directors;
- e) it assists the Board in developing the succession procedure for the executive management, the emergency succession procedure and the recruitment process for the General Manager;
- f) it makes recommendations to the Board regarding the appointments to committees (other than the Nomination and Remuneration Committee);
- g) it formulates proposals regarding the remuneration of the directors and managers of the company in accordance with the Remuneration Policy of the company;
- h) it prepares an annual report regarding the remuneration of the directors and managers appointed by the board, as well as other advantages granted to them, a report that will be presented to the General Meeting of Shareholders;
- i) it ensures the fulfillment of the obligation regarding the preparation of annual reports and other reports, in accordance to the law;
- j) it ensures the fulfillment of the obligation regarding the preparation of annual reports and other reports, in accordance to the law;

- k) it assesses, at least once a year, the independence and diversity of the members of the Management Board, and it examines whether there are business or other personal relationships that could significantly affect the objectivity of the directors and their ability to act in the interest of the company, the shareholders and the stakeholders;
- l) it monitors the number of director mandates held by the members of the Management Board in other companies;
- m) it makes proposals for the revocation of directors who no longer meet the criteria for holding the position of Board member;
- n) it makes proposals for the revocation of directors who do not meet the key performance indicators established by the mandate contract;
- o) it establishes, following the assessment of the members of the Board, professional development and training plans, if applicable;
- p) with the support of the Secretary General, it imposes professional orientation and continuing training programs for newly appointed Council members;
- q) it develops, together with the President of the Council, professional development programs focused on areas where capacity needs to be built among Council members.

The Nomination and Remuneration Committee shall meet whenever necessary but at least once every three months. The Committee meetings shall be convened at the request of the Committee Chairman. The Committee Chairman shall specify the agenda of the meetings. The Committee shall also meet if two members request the convening of a meeting. The quorum requirement shall be deemed to be met and the Committee shall meet validly when at least two members are present.

The notice to attend shall be sent to each member of the nomination and remuneration committee by the committee secretary via e-mail/sms/instant messaging applications/postal service and it shall include the proposed agenda, the place, date and time of the meeting and it shall be accompanied by the documentation related to the topics included in the agenda. As a rule, the convening notice and the documentation shall be sent at least two days before the meeting. In well-justified cases, the convening notice and the documentation may be sent at a shorter notice. The meetings may also take place without a convening notice if the committee members are present and they expressly accept this situation.

The Committee may invite to meetings any administrator, director or any other employee of Antibiotice S.A.

The Committee shall adopt decisions by consensus. If no agreement is reached, the decisions shall be adopted by a simple majority of the votes of the members present.

The secretariat of the meetings is provided by the secretary of the committee, who performs all the necessary operations including the preparation of the meeting minutes mentioning the names of the participants, the order of deliberations, the decisions taken, the number of votes cast and the separate opinions. The meeting minutes will be signed by all the members of the committee and kept by the secretary of the board in the company's records.

ANNEX no. 1B

Regulations on the Organization and Operation of the Audit Committee

The Management Board shall establish an Audit Committee, consisting of 3 (three) members, the majority of whom shall be non-executive and independent directors. At its first meeting, the committee shall elect from among its members, by open vote, a Chairman and it shall appoint a secretary of the committee who may also be a person from outside the Management Board.

The Chairman of the Audit Committee shall be an independent non-executive director. The Chairman of the Management Board shall not be the Chairman of the Audit Committee.

During the exercise of their mandate, the members of the Audit Committee shall not hold any positions or qualities that could be considered incompatible with their mission. The incompatibilities shall be assessed by the members of the board in relation to the legislation in force and the internal regulations of the company (Code of Ethics, Code of Corporate Governance) as well as to the Letter of Expectations, the Declaration of Intent and the Management Plan approved by the General Meeting of Shareholders.

At least one member of the Audit Committee must be qualified as a financial auditor according to a document issued by the competent authority in Romania, another Member State, a Member State of the European Free Trade Association, Switzerland or the United Kingdom of Great Britain and Northern Ireland, according to the law. By exception to this provision, a person who has at least 3 years of experience in statutory audit, acquired by participating in statutory audit missions in Romania, another Member State, an EFTA State, Switzerland or the United Kingdom of Great Britain and Northern Ireland or within the audit committees formed at the level of the management boards/supervisory boards of public interest companies/entities, proven by documents, is also qualified to be part of the Audit Committee of the company.

The audit committee ensures the existence of the internal regulatory framework necessary for the management of the company by supervising the operation of prudent and effective control systems, which allow for the assessment and management of risks and the monitoring of the performance of the executive management.

The audit committee provides the board with the assurance that the financial information produced by the company is accurate and that the financial control and risk management systems are effective. The audit committee ensures that the company meets its legal obligations and those to its stakeholders.

As part of its responsibilities, the audit committee conducts an annual assessment of the internal control system. The assessment should consider the effectiveness and coverage of the internal audit function, the adequacy of the risk management and internal control reports presented to the audit committee, the promptness and effectiveness with which the executive management addresses deficiencies or weaknesses identified as a result of the internal control and the presentation of relevant reports to the Management Board.

The Audit Committee manages potential conflicts of interest in connection with the transactions of the company and its subsidiaries with affiliated parties within the meaning of the Fiscal Code.

The Audit Committee must monitor the application of legal standards and generally accepted internal audit standards.

The Audit Committee must receive and evaluate the reports of the internal audit team.

The duties of the audit committee:

- a) it informs the administrators on the results of the statutory audit and, where applicable, on the results of the sustainability reporting assurance and it explains how the statutory audit and the sustainability reporting assurance contributed to the integrity of the financial reporting and, respectively, of the sustainability reporting and what the role of the audit committee was in this process;
- b) it monitors the financial reporting process and, where applicable, sustainability reporting, including the electronic reporting process, as referred to in the applicable accounting regulations and the process carried out by the undertaking to identify the information reported in accordance with the sustainability reporting standards adopted by the European Commission pursuant to Article 29b of the Directive 2013/34/EU and it submits recommendations or proposals to ensure the integrity of the audited entity;
- c) it monitors the effectiveness of the systems used by the company for internal quality control and risk management and the effectiveness of the internal audit, with regard to financial reporting and, where applicable, sustainability reporting, including its electronic reporting process, as referred to in the applicable accounting regulations without violating the independence of the audited entity;
- d) it monitors the statutory audit of the annual and consolidated financial statements and, where appropriate, ensuring the annual and consolidated sustainability reporting, in particular its development, taking into account the findings and conclusions of the competent authority, in accordance with article 26 paragraph (6) of the Regulation (EU) no. 537/2014;
- e) it assesses and it monitors the independence of financial auditors or audit firms in accordance with the Articles 21-25, 28, 29, 311, 312 and 313 of this law and with Article 6 of the Regulation (EU) no. 537/2014 and, in particular, the appropriateness of providing non-audit services to the audited entity in accordance with Article 5 of that Regulation;
- f) it is responsible for the selection procedure of the financial auditor or audit firm and it recommends to the general meeting of shareholders/members of the administrative or supervisory body the financial auditor or audit firm(s) to be appointed in accordance with Article 16 of Regulation (EU) no. 537/2014, except where the Article 16 paragraph (8) of Regulation (EU) No. 537/2014 applies.

The Audit Committee will meet periodically, at least once a quarter, as well as whenever necessary.

The meetings of the committee will be convened at the request of its chairman, or by the Chairman of the Board or the General Director. The committee will also meet if two of its members request the convening of a meeting. Through the care of the secretary of the committee, the notice to attend will be mandatorily communicated to each member of the audit committee, by e-mail/sms/fax/postal service; it will include the proposed agenda, the place, date and time of the meeting and it will be accompanied by the documentation related to the subjects included in the agenda. As a rule, the convening notice and the documentation will be communicated at least two days before the meeting. In well-justified cases, the convening notice and the documentation may be communicated in a shorter period. The meetings may also take place without a notice to attend if the members of the committee are present and they expressly accept this situation.

The Committee may invite to meetings any administrator, director or any other employee of Antibiotice S.A.

The Internal Auditor of the company will participate in all the meetings without having the right to vote, unless the Chairman of the Committee considers and expressly communicates that his participation is not necessary.

The quorum condition is considered to be met and the Committee meets validly when at least two members are present.

The Committee will adopt decisions by a majority vote of the members present.

The secretariat of the meetings is provided by the secretary of the committee, who performs all the necessary operations including the preparation of the meeting minutes mentioning the names of the participants, the order of deliberations, the decisions taken, the number of votes cast and the separate opinions. The meeting minutes will be signed by the Chairman of the committee, communicated in copy to each administrator and kept by the secretary of the board in the company's records.

ANNEX 1C

Organization and Operation Regulations of the Risk Management Committee

The Risk Management Committee is the advisory committee established to assist the Board in fulfilling its responsibilities in analyzing, monitoring and evaluating the effectiveness of the internal control system and the risk management framework, including sustainability risks and emerging risks, in order to support the Company's sustainable growth and the achievement of the business objectives.

The Management Board shall establish a Risk Management Committee, consisting of 3 (three) members, the majority of whom shall be non-executive and independent managers. At its first meeting, the committee shall elect from among its members, by open vote, a Chairman and it shall appoint a secretary of the committee who may also be a person from outside the Management Board.

The Chairman of the Risk Management Committee will be an independent non-executive administrator. The Chairman of the Management Board may not be the Chairman of the Risk Management Committee.

During the exercise of their mandate, the members of the Risk Management Committee shall not hold any positions or capacities that could be considered incompatible with its mission. The incompatibilities will be assessed by the members of the board by reference to the legislation in force and the company's internal regulations (Code of Ethics, Corporate Governance Code) as well as to the Letter of Expectations, the Declaration of Intent and the Management Plan approved by the General Meeting of Shareholders.

The members of the Risk Management Committee should be members of the Management Board with relevant experience and seniority in the field of expertise. The Committee, as a whole, should have a mix of skills, powers and knowledge to fully understand and monitor the Company's risk management strategy and risk appetite. These skills may include relevant industry experience, understanding of the Company's business, knowledge of risk management, knowledge of specific regulations, or experience in the field of compliance.

The risk management committee ensures the consistency of the control activities with the risks generated by the activities and processes that are the subject of control; it identifies, analyzes, evaluates, monitors and reports the identified risks, the plan of measures to mitigate or anticipate thereof as well as other measures taken by the executive management. It is also responsible for measuring the solvency of the public enterprise, by reporting to its usual duties and obligations and it informs or, as the case may be, it makes proposals to the management board and to the supervisory board.

The duties and responsibilities of the Risk Management Committee are mainly the following:

- a) It ensures the consistency of the control activities with the risks generated by the activities and processes that are the subject of control:
 - it assists the Board in assessing, at least annually, the adequacy and effectiveness of the Company's risk management and internal control framework, including the operational and compliance controls and it makes relevant recommendations;
 - it analyzes and it assesses, at least annually, the effectiveness and scope of the internal audit function, the adequacy of risk management and compliance, the internal control reports, the promptness and effectiveness with which the executive management addresses the identified weaknesses/deficiencies in the field of internal control;
 - it informs the Board on the results of the annual assessment and on the recommendations/proposals for improving the Internal Control System and the risk management framework;
 - it checks the section of the Directors' Annual Report on the risk management and internal control.
- b) It identifies, it analyzes, it evaluates, it monitors and it reports on the identified risks, the plan of measures to mitigate or anticipate thereof, as well as other measures taken by the executive management;
 - it analyzes and it reviews the integration of risk considerations into the Company's strategy and business model, establishing the nature and the extent of the risks that the Company is willing to assume as necessary to achieve the strategic objectives (the risk appetite);
 - it analyzes and it reviews the Company's risk management policy, which should ensure the correct, complete and timely identification, measurement and reporting of risks at the all levels and for all the operations of the Company, the existence of adequate and feasible risk control measures, as well as the integration of sustainability risks, environmental and social (E&S) considerations into the risk management framework, in order to implement the Company's strategy;
 - it monitors the effectiveness of the risk management framework and the internal control framework, taking into account the Company's strategy, size, complexity of operations and risk profile, including the potential environmental and social impact of its activities;
 - it oversees the implementation of appropriate structures, policies and procedures for identifying, assessing, monitoring, controlling and reporting strategic, operational, organizational, regulatory, sustainability, cybersecurity and digital technology risks;

together with the executive management and the Audit Committee, it reviews the process of identifying, prioritizing and managing risks, the responsibilities and skills required of the persons holding positions in the risk management line, the risk register and the actions taken by the executive management in managing thereof;

- it reviews the periodic reports submitted by the risk management department on the effectiveness of the risk management framework, namely on the risk profile, risk tolerance, risks affecting the business plan and the status of implementation of measures ordered following internal and/or external control actions, and it makes recommendations to the Board for its improvement;
- it periodically informs the Management Board about the significant risks identified and how they were managed, as well as about sustainability risks and emerging risks related to the information technology; to understand the risks and opportunities of the artificial intelligence and the cybersecurity and it makes recommendations to the Board.

c) it is responsible for measuring the solvency of the Company, by reporting to its usual duties and obligations and it informs or, as the case may be, it makes proposals to the Council in this respect;

- it analyzes and it evaluates the financial and non-financial risks that may affect the Company;

• it presents to the Council, at least quarterly, sufficiently detailed and timely information, which allows it to know and evaluate the management's performance in monitoring and controlling the financial risks that affect the Company's solvency, according to the approved procedures, as well as the overall performance of the company;

d) It ensures the integration of Sustainability Impacts, Risks and Opportunities within the risk management system;

- it analyzes the process of identifying the Company's stakeholders (investors, creditors, customers, employees and suppliers), the specific approaches for their involvement and the process of communicating materiality externally;

• it reviews the process of assessing the dual materiality, by taking into account the strategic relevance of material topics and it makes proposals to the Board to correlate material topics with the Company's strategy, including for prioritizing investments;

- it assesses the alignment of material topics with strategic risks and opportunities;

• it assesses the integration of materiality results into the strategic planning process;

• it monitors risk management in sustainability matters, with regard to the ESG aspects, industry developments and the implementation of effective crisis management policies;

• it monitors the reporting of sustainability information and related processes within the Company to identify the information reported in accordance with relevant sustainability reporting standards;

• it monitors the external ESG trends, it understands the associated risks and opportunities, as well as the expectations of the Company's main shareholders in this regard;

• it informs the Board on ESG issues that may affect the Company's business, operations, performance or public image or which are relevant to the Company and shareholders;

• it monitors the actions or initiatives taken to prevent, mitigate and manage risks related to ESG issues that may have a significant negative impact on the Company or that are otherwise relevant to shareholders and provides guidance in this regard;

• it analyzes the risks and opportunities associated with social, environmental and economic impacts, measured from the perspective of stakeholders;

• it reviews the risk assessment and mitigation plans and it informs the Board thereof.

other duties and responsibilities:

- it submits annual activity reports to the Board;
- it periodically reviews the Committee's Internal Regulations and it submits for approval by the Board any amendments it deems necessary;
- it annually evaluates its own performance and it prepares an activity plan for the following year, which it will submit to the Board for approval;
- it collaborates directly with the risk management team established at the Company level, through the Risk Management Officer (CRO), who has functional reporting to the Board and the Risk Management Committee;
- the members of the Committee are required to continuously inform themselves about the developments in the field of risk management and to participate, at least annually, in training sessions on this topic organized by the risk management department and the compliance department within the Company.
- Whenever these Regulations mention reviews or analyses to be carried out by the Risk Management Committee, these must be followed by periodic (at least annual) or ad-hoc reports to be presented to the Board.

These objectives allow the company to have a better control over risks and to protect its assets and interests in the long run.

The Risk Management Committee meets at least once every three months or whenever necessary. The meetings of the Risk Management Committee are convened by the Chairman of the Committee or upon a justified request of at least 2 members of the Committee.

The quorum requirement is deemed to be met and the Committee meets validly when at least two members are present.

The meetings of the committee will be convened at the request of its chairman, or by the Chairman of the Board or the General Manager. The committee will also meet if two of its members request the convening of a meeting. Through the care of the secretary of the committee, the notice to attend will be compulsorily communicated to each member of the committee, by e-mail/sms/fax/postal service, will include the proposed agenda, the place, date and time of the meeting and it will be accompanied by the documentation related to the subjects included in the agenda. As a rule, the notice to attend and the documentation will be communicated at least two days before the meeting. In well-justified cases, the notice to attend and the documentation may be communicated in a shorter period. The meetings may also take place without a convening notice if the members of the committee are present and expressly accept this situation.

The Committee may invite any administrator, director or any other employee of Antibiotice S.A. to its meetings.

The Committee shall adopt decisions by a majority vote of the members present.

The secretariat of the meetings shall be provided by the secretary of the committee, who shall perform all the necessary operations including the preparation of the minutes of the meeting, which shall state the names of the participants, the order of deliberations, the decisions taken, the number of votes cast and the separate opinions. The minutes of the meeting shall be signed by all the members of the committee and they will be kept by the secretary of the board in the company's records.

ANNEX NO. 2

REGULATION FOR THE EVALUATION OF THE ANTIBIOTICE ADMINISTRATORS S.A.

PREAMBLE

The company's corporate governance is carried out through the Management Board, which ensures that the management team of Antibiotice S.A. acts in order to achieve the interests of the company's shareholders.

One of the tools that can help the Management Board maximize its efficiency in its activity is its evaluation operation.

Through the results of these evaluations, the company's shareholders can find out whether the members of the Board act efficiently, loyally and with integrity both individually and collectively, pursuing exclusively the interests of the company.

The evaluation of the members of the Management Board has as main objectives:

- improving the activity of the Board, in relation to the company's objectives and strategies;
- identifying the strengths of the Board, as well as the aspects that need to be improved;
- identifying risks and vulnerabilities in the activity of the Board as a whole and of the directors individually;
- analyzing the professional integrity of the directors;
- identifying the necessary measures to correct any shortcomings;
- raising awareness among the members of the Board of the role of this body;
- strengthening the collaborative relations between the members of the Board.

1. EVALUATION METHODOLOGIES

The evaluation activity of the Management Board members can be carried out by two methods:

- the self-evaluation
- the external evaluation

In the case of the self-assessment method, the members of the Management Board will be evaluated through a methodology and a questionnaire designed by the members of the Board and/or an interview, each member of the Board having a discussion with the Chairman of the Board and/or the Nomination and Remuneration Committee, regarding the activities carried out within this body.

The result of the assessments may be verified and approved by the external auditor of Antibiotice S.A.; in this case the auditor will specify this in the annual audit report, together with his observations.

In the case of the external evaluation, this operation is carried out by an independent natural or legal person, specialized in the human resources recruitment.

The evaluation procedure is carried out through a questionnaire designed by the expert and/or an interview, each member of the Council having a discussion with the expert, regarding the activities carried out within this body.

Regardless of the evaluation method chosen, it is important that it be governed by principles such as:

- the confidentiality;
- the objectivity;
- the respect for the interests of the company;
- the credibility.

2. THE EVALUATION OF THE BOARD MEMBERS

The Management Board will establish by decision the method of evaluating its members, namely the self-evaluation or the external evaluation.

The parameters for evaluating the members of the Management Board are as follows:

- developing the company's strategies and business plans,
- implementing robust procedures and policies, appropriate to the company's activity, the composition, structure and experience of the Board members,
- supervising financial reporting, risk management and internal audit procedures,
- for the company to ensure that the administrators do not represent a potential risk that may determine the company's vulnerability, for which purpose it analyzes whether they have maintained a good reputation, sufficient knowledge, skills and experience, that they are able to act with honesty, integrity and that they have independent thinking to evaluate management decisions,
- for the company to ensure that the administrators can allocate sufficient time to fulfill their specific duties,
- that the company ensures that the administrators represent the interests of the shareholders and they act in their favor,
- that the company ensures the good representativeness and functionality of the relationship between the administrators and the shareholders,
- the ability to invest time and effort in order to understand the operating mechanisms of the company,
- the ability to communicate with the other members of the Board, as well as with the company's management team.

The evaluation of the performance indicators of the Management Board members cannot be subject to self-evaluation; this will usually be carried out annually based on the Activity Reports prepared and presented by the administrators at the General Meetings of Shareholders, after auditing by the external auditor.

The evaluation of the fulfillment of the duties and expectations of the shareholders will be made pursuant to this Regulation and the decisions of the board, within the provisions of GEO no. 109/2011, regarding the governance of public enterprises and the methodological norms for its application.

3. EVALUATION STAGES

The first stage of the evaluation of the members of the Management Board consists of identifying the objectives of the evaluation.

The objectives of the evaluation should aim to establish the degree to which the activity of the Board members contributes to the achievement of the company's strategies, including by reporting to the expectations of shareholders.

The questionnaires used in the evaluation procedure for the members of the Management Board will answer, without limitation, to the following questions:

- how did the Board contribute to the development of the company's strategies?
- what was the Board's contribution to the development of the risk management policies?
- what was the Board's contribution to the implementation, application and evaluation of the company's internal control systems?
- does the composition of the Board and the Committees ensure the achievement of the company's objectives?
- do the directors demonstrate diligence in their work, attending all the Board meetings, as well as the General Meetings of Shareholders? During the assessments, for the attendance at Board meetings and General Meetings, the director will be given differentiated points for 100% attendance, for 90-99% attendance, for 80-89% attendance and so on.
- how did the director react to the problems that arose during the course of his/her activity?
- did the directors act with honesty and loyalty in their work as well as in their relationships with the company and shareholders?
- how well do the Board members communicate with the company's management team?
- in their activity, do the administrators comply to the applicable legal provisions, as well as to the ethical norms?
- how effective are the Board Committees? Within the evaluations, the administrators will be evaluated in a differentiated manner for their activity in the Board committees, taking into account the individual degree of involvement, the proposals formulated and their applicability in the company's activity.

In the second stage of the assessment, the standard questionnaires completed by the members of the Management Board and/or the minutes drawn up during the discussions held with them by the Chairman of the Board will be submitted to the Nomination/Remuneration Committee which, following their analysis, will draw up a report containing its conclusions. The report will be presented to the entire Management Board. The administrators may request the opinion of the external auditor on the self-assessment carried out, as well as that of the shareholders on whose proposals they were appointed as administrators.

Following the evaluation and presentation of the Nomination/Remuneration Committee's report to the Management Board, its members may develop an action plan aimed at remedying any malfunctions identified by the Nomination/Remuneration Committee and/or taking measures accordingly.

In order for the evaluation procedure to be current and in line with the legislative changes, it may be modified annually following the proposals and recommendations formulated by the members of the Council.

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