



## THE REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS OF VRANCART ON THE COORDINATION OF THE BOARD'S ACTIVITY IN 2022

The Company „VRANCART” (“the Company”) is managed in a unitary system by a Board of Directors composed of 5 members, elected by the General Meeting of the Shareholders for a period of 4 years, with the possibility of being re-elected.

The Board of Directors has decision-making competences regarding the management of the Company, except for those decisions provided exclusively for the General Meeting of Shareholders, Ordinary or Extraordinary, by the law or by the Articles of Incorporation of the Company.

The Board of Directors elects from among its members a Chairman, who also fulfills the function of General Manager and Executive Director of the Company.

In the current mandate of the Board of Directors, the structure of the Board of Directors provides a balance between the executive and the non-executive members, with a ratio of 1/4.

During the period between January 1<sup>st</sup>, 2022 – December 31<sup>st</sup>, 2022, the company was managed by a Board of Directors composed of 5 members, having the following structure:

- Ionel-Marian CIUCIOI – Chairman of the Board
- Bogdan-Alexandru DRAGOI – Member of the Board
- Sergiu MIHAILOV – Member of the Board
- Adrian FERCU – Member of the Board
- Rachid EL LAKIS – Member of the Board

The operation and the activity of the Board of Directors complied with the statutory and legal provisions in force, with particular reference to:

- The updated Articles of Incorporation of VRANCART,
- Companies Law no. 31/1990, republished, with subsequent amendments and completions,
- Law no. 24/2017 on issuers of financial instruments and market operations, with subsequent amendments and completions,



- Financial Supervisory Authority Regulation no. 5/2018 on issuers of financial instruments and market operations, with subsequent amendments and completions,

The Board of Directors of VRANCART gathered 22 times in 2022.

The convening of the Members of the Board of Directors and their presence at the meetings took place in accordance with the legal and statutory provisions.

The Chairman of the Board of Directors chaired all the meetings of the Board of Directors in 2022.

Following the debates in the meetings of the Board of Directors, a total of 48 resolutions were adopted, with the debates and voting taking place in accordance with the legal and statutory provisions.

The 48 decisions of the Board of Directors adopted during the period under review had the following themes:

- 33 resolutions relating to statutory and organisational aspects of the day-to-day business of the Company and its affiliated companies in the VRANCART Group,
- 9 resolutions relating to the administration of the current and future banking facilities of the Company and the affiliated companies of the VRANCART Group,
- 6 resolutions relating to the approval of investment and development projects of the Company and affiliated companies of the VRANCART Group.

All the resolutions of the 48 decisions adopted by the Board of Directors of VRANCART between January 1<sup>st</sup>, 2022 – December 31<sup>st</sup>, 2022, are being implemented or have already been implemented.

**Ionel-Marian CIUCIOI**  
**Chairman of the Board of Directors**  
**of VRANCART**

