

**ORGANIZATION AND OPERATIONAL REGULATION OF THE BOARD OF
DIRECTORS OF AROBS TRANSILVANIA SOFTWARE S.A.**

2025

AROBS TRANSILVANIA SOFTWARE S.A.

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GENERAL PROVISIONS

- (1) These Operational Regulations of the Board of Directors of AROBS TRANSILVANIA SOFTWARE S.A. are drawn up in accordance with the provisions of Law 31/1990 as amended and updated; Financial Supervisory Authority Regulation 2/2016; Capital Market Law 126/2018 as updated and amended;
- (2) SC AROBS TRANSILVANIA SOFTWARE S.A. is managed in a unitary system by a Board of Directors composed of 5 members: 2 Executive Directors, 1 Non-Executive Director and 2 Non-Executive and Independent Directors.
- (3) The Board of Directors is entrusted with the performance of all acts, except those expressly reserved by law to the General Meeting of Shareholders, that are necessary and useful for the realization of the Company's activities.
- (4) The Board of Directors may delegate part of the powers of management of the Company to one or more Directors, appointed from among the Directors or from outside the Board of Directors, appointing one of them as Chief Executive Manager.
- (5) The provisions of these Operational Regulations of the Board of Directors of **AROBS TRANSILVANIA SOFTWARE S.A.** are binding on the members of the Board of Directors.

The provisions of these Operational Regulations shall be amended by law in accordance with the subsequent statutory acts in the relevant areas of law.

II. ORGANIZATION, PROCEDURE FOR THE ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS AND ITS FUNCTIONING

1. The Board of Directors of AROBS TRANSILVANIA SOFTWARE S.A. consists of 5 members (2 Executive Directors, 1 Non-Executive Director and 2 Non-Executive and Independent Directors) elected by vote by the Company'S General Meeting of Shareholders, one of whom holds the position of Chairman of the Board of Directors. The majority of the members of the Board of Directors shall consist of Non-Executive Directors.

1.1 When nominating candidates, consideration shall be given to their expertise and skills so that, as a whole, they meet the strategic needs of the Company. Upon nomination by the Board of Directors, he/she shall have at least the following skills:

- Expertise in the field: in-depth knowledge in the relevant field of activity.
- Business acumen: significant business and professional experience to ensure strategic judgment and a thorough understanding of how the Company's business operates;
- Accounting, auditing and risk expertise: at least one Director shall have expertise in accounting and auditing.
- Understanding the market in which the Company does business.

1.2 In addition, each candidate nominated by the Board of Directors must meet the following individual qualification criteria:

- The candidate demonstrates a strong interest in the Company's vision and strategic goals;
- The professional experience of the candidate indicates that he/she has consistently adhered to the highest ethical standards, that he/she has acted with appropriate conduct, that he/she enjoys a

good reputation and that he/she has not committed any crime or fraud;

- The candidate demonstrates the will, integrity and intellectual capacity to challenge the actions of the senior management when necessary, while acting constructively and in a spirit of trust and teamwork;

- The candidate has experience in management positions, demonstrating an understanding of the concept of good corporate governance and the specific duties of the Directors

2. The members of the Board of Directors shall be elected for a term of 4 years, and may be re-elected, except for the first members of the Board of Directors who shall be appointed for a term of 2 years. The term of office of the Directors appointed as a result of the termination, in any form whatsoever, of the term of office of the original Directors shall be the same as the remaining term of office of the Director who has been replaced.

3. The Board of Directors shall be chaired by a Chairman or, in his/her absence, by the Vice-Chairman or another member, appointed by vote from among the members of the Board.

4. The Secretariat of the Board of Directors shall be provided by a person appointed from within the Company.

5. The members of the Board of Directors receive a fixed monthly remuneration for their work, which shall be determined in the mandate contract.

6. The members of the Board of Directors shall exercise their mandate with the prudence and diligence of a good Director. The Director is not in breach this duty if, at the time of making a business decision, he/she is reasonably entitled to believe that he/she is acting in the best interests of the Company on the basis of relevant information. A business decision is any decision to take or not to take certain actions with regard to the management of the Company.

7. Upon taking office, the members of the Board of Directors shall submit to the Company's headquarters a copy of their identity document and the declaration of express acceptance of the mandate and of the compliance with the legal professional, judicial and tax conditions, documents on the basis of which they shall be registered with the Trade Register Office attached to Cluj Court. Furthermore, after appointment, the Directors shall:

- Notify the Board of any conflicts of interest that have arisen or may arise and abstain from participating in the discussions and from voting to adopt a resolution on the matter giving rise to the conflict. The same obligation is incumbent on the Director, if he/she knows that his/her spouse, relatives or in-laws up to and including the fourth degree of kinship are interested in a particular transaction. A Director who has failed to comply with these provisions shall be liable for any resulting damages for the Company.

- Declare membership in other boards of directors, including non-profit organizations and any relationship with an investor who has the same scope of activity, to determine whether there is a conflict of interest.

8. The members of the Board of Directors shall exercise their mandate loyally in the best interests of the Company.

9. The members of the Board of Directors shall not disclose confidential information and business secrets of the Company to which they have access as Directors. They shall remain bound

by the same obligation for ten years after the Director ceases to hold office.

10. The powers, duties and responsibilities of the members of the Board of Directors are provided for in the Articles of Incorporation of AROBS TRANSILVANIA SOFTWARE S.A., the Extraordinary General Meeting may delegate by resolution specific powers and may impose limits on existing powers.

III. WORKING METHOD

11. In order for a meeting of the Board of Directors to be validly held, at least three (3) members of the Board of Directors must be present at the meeting, one of whom must necessarily be the Chairperson of the Board of Directors. If the Chairman of the Board of Directors is temporarily unable to perform his/her duties, during this state of impossibility, they shall be performed by one of the other members of the Board of Directors. A member of the Board of Directors may represent only one absent member.

12. The members of the Board of Directors may be removed from office at any time by the General Meeting of Shareholders. The Board of Directors shall meet as often as necessary but not less than once every three months. The meetings of the Board of Directors may be held either at the Company's headquarters or by means of distance communication (teleconferencing) or at other locations in accordance with the statutory provisions and the Articles of Incorporation. Members of the Board of Directors who participate in the meetings by telephone and/or videoconference shall be deemed to be present for the purposes of determining a quorum and a majority of the votes on any resolution put to a vote at that meeting, provided that such resolutions are subsequently signed in original by each member of the Board of Directors who so participated in the meeting.

13. By way of exception, whenever justified by the urgency of the matters to be dealt with and the interests of the Company so require, resolutions of the Board of Directors may also be passed in writing by facsimile, provided that such resolutions are signed by each member of the Board of Directors. The originals signed by each member of the Board of Directors shall be sent to the Chairman of the Board of Directors within the shortest possible time. This procedure may not be used for the adoption of the Annual Financial Statements.

14. The Chairman shall convene the meeting of the Board of Directors by setting the date, time and place of the meeting, shall send the agenda to the members, in principle at least 10 calendar days before the set date and shall chair the meeting of the Board of Directors. Meetings may be convened at shorter notice for urgent matters. If a quorum is not present at the first meeting, the deadline for convening the subsequent meetings of the Board of Directors with the same agenda shall be five (5) calendar days. The convening notice shall state the date, place and agenda for that meeting.

15. Any member of the Board of Directors may make proposals for the agenda and shall send them by email to the Chairman of the Board of Directors at least 2 days before the date of the meeting, or during the meeting, for the next meeting. The Board of Directors may also be convened at the reasoned request of at least 2 of its members, or of the executive management (Chief Executive Officer); in this case the agenda shall be proposed by such members/managers,

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and the Chairman shall be required to accede to such a request.

16. All the resolutions of the Board of Directors shall be passed by a simple majority of more than fifty percent (50%) of the votes cast by the members of the Board of Directors present at the meeting.

17. The members of the Board of Directors of AROBS shall vote "for", "against" or "abstain" on each item on the agenda and shall be required to justify their vote "against" or "abstain" votes, which arguments shall be recorded in the minutes of the meeting. No conditional or partial votes will be accepted. The votes shall be cast on the materials subject to debate, as set out in the items on the agenda, as amended/supplemented, as agreed by the majority of the members of the Board of Directors of AROBS present.

18. Resolutions may be passed on items which are not on the agenda if they are by explicitly mentioned under the item "Miscellaneous" on the agenda. The agenda of the Board of the meetings of the Board of Directors, the proposed date and the documents to be examined shall be brought to the attention of the members of the Board of Directors, by the Secretary of the Board of Directors.

Where:

- a) The vote is not sent by the date/time limit specified in the convening notice, then the member of the Board of Directors of AROBS shall be deemed to be absent;
- b) The vote of the member of the Board of Directors is not explicitly "for" or "against", the vote shall be deemed as "abstention";
- c) The majority of the members of the Board of Directors of AROBS do not vote, abstain or expressly request that the vote be postponed, the matter under debate shall be rescheduled for the next meeting.

19. The directors, the internal auditor, may be convened at any meeting of the Board of Directors, and they shall be required to attend, without the right to vote; other employees as well as persons outside the Company may also be invited.

The Managers of the Company, the Chief Accountant and the other employees in managerial positions shall submit reports on the activity carried out, prior to the convening of the meeting of the Board of Directors, and the auditor shall submit, at the request of the Directors and in accordance with the approved internal audit plan, reports/information on certain operations; all reports shall be emailed to the members of the Board of Directors at least 48 hours prior to the scheduled time of the meeting of the Board of Directors.

20. If the Chairman of the Board of Directors is unable or prohibited from participating in the vote in the Board of Directors, another member of the Board of Directors shall chair the meeting, and shall have the same rights as the Chairman in office; if he/she is also unable or forbidden to participate in the vote in the Board of Directors, the other members may elect a Chairman of the meeting, who shall have the same rights as the incumbent Chairman.

21. At the end of each meeting, the Secretary of the meeting shall draw up minutes, which shall include the names of the participants, the order of the deliberations, the resolutions passed on, the votes cast and any separate opinions, where applicable. The minutes shall be signed by the Chairman of the meeting and at least one other member of the Board of Directors. The members of the Board of Directors present at the meeting may also sign the minutes.

22. In the event of vacancy of one or more Directorships, the Board of Directors shall appoint provisional Directors until the meeting of the Ordinary General Meeting of Shareholders. If the vacancy of one or more positions of Directors results in the number of Directors falling below the statutory minimum of three Directors, the remaining Directors shall forthwith convene an Ordinary General Meeting of Shareholders to supplement the number of members of the Board of Directors. Where the Directors fail to fulfil their obligation to convene the General Meeting, any interested party may apply to the Court to appoint the person in charge of convening the Ordinary General Meeting of Shareholders to make the necessary appointments.

IV. DUTIES OF THE BOARD OF DIRECTORS OF AROBS TRANSILVANIA SOFTWARE S.A.

23. The Board of Directors shall be responsible for the supervision, management and ultimate control of the business policy, administration and general conduct of the Company's business.

24. The Board of Directors shall have the power to decide on any matter, except for the powers reserved to the General Meeting of Shareholders.

25. The Board of Directors may delegate the management and representation of the Company to one or more Directors and appoint one of them as Chief Executive Officer.

26. The Board of Directors shall be responsible for carrying out all the necessary and useful acts for the achievement of the Company's scope of activity, with the exception of those reserved by law or by these Articles of Incorporation for the General Meeting of Shareholders.

27. The Board of Directors shall have the following basic powers, which may not be delegated to the Managers:

- (i) to determine the main directions of the Company's activities and development;
- (ii) to determine the accounting policies and the financial control system and to approve the financial plan;
- (iii) appointing and dismissing managers and determining their remuneration;
- (iv) supervise the work of the managers;
- (v) preparing the annual report, organising the general meeting of shareholders and implementing its resolutions;
- (vi) filing a petition for the opening of insolvency proceedings against the Company pursuant to Law No. 85/2006 on Insolvency Proceedings;
- (vii) the duties delegated to the Board of Directors by the General Meeting of Shareholders pursuant to Article 114 of the Companies Act.
- (viii) to decide on the transfer of the registered office of the Company;
- (ix) decide on the establishment or closure of new subsidiaries, branches, representative offices, agencies, etc. of the Company
- (x) decide on investments in other companies and the distribution of profits and losses arising from such investments; and

- (xi) increase the share capital of the Company by a maximum nominal amount of 45,569.749.4 lei, representing authorized capital, for a period of 3 (three) years from the date of the resolution of the Extraordinary General Meeting of Shareholders of the Company dated 22 December 2022, through one or more issues of ordinary, registered and dematerialized shares, in compliance with the legal and statutory provisions, pursuant to the delegation of the powers of the Extraordinary General Meeting of Shareholders to increase the share capital.

28. The Board of Directors shall also have the following powers:

- changing the object of activity of the Company (except for the domain and main object of activity of the Company which may be changed only by resolution of the Extraordinary General Meeting of Shareholders);
- determines the duties of the managers, the manner of organising the work of the managers and supervises the work carried out by the managers of the Company;
- elects a provisional member of the Board of Directors, in case of vacancy, resignation, incompatibility, prohibition, until an appointment by the Ordinary General Meeting of Shareholders
- periodically verify that the experience and integrity requirements of persons in managerial and supervisory positions within the Company are met;
- approve the Company's participation in the share capital of other companies and propose the Company's representatives on the boards of directors of companies in which the Company is a shareholder or associate;
- propose to the Extraordinary General Meeting for approval the decrease of the share capital, the merger with other companies, any amendment to the Articles of Association or any other resolution for which the approval of the Extraordinary General Meeting is required;
- make proposals to the general meeting of shareholders regarding approval of arrangements for employee profit-sharing;
- approve the purchase, sale, construction of its own buildings in the interest of the company's business, except for decisions which are reserved to the General Meeting of Shareholders;
- approve any participation in the form of financial fixed assets in the establishment or development of private companies, with the exception of decisions of this type which are reserved to the General Meeting of Shareholders
- approve the taking out of loans of any kind, European funds or other financial facilities on behalf of the Company, in compliance with the legal provisions;
- approve significant transactions with related parties (i.e. any transfer of resources, services or obligations, whether or not involving payment of a price, the individual or aggregate value of which exceeds 5% of the Company's net assets, according to the latest individual financial reports published by the Company);
- determine of the main terms and conditions of the legal acts concluded by the General Manager in the name and on behalf of the Company for the opening/closing of current

accounts with banking or non-banking financial institutions, credit/loan agreements/access to or closure of any other banking and/or financial product of the Company with banking institutions, credit institutions and/or other banking or non-banking financial institutions, to the extent permitted by law or the Articles of Incorporation, including securing financial obligations arising from borrowings, by mortgaging all the Company's accounts, as may be requested/agreed by the lenders, for the purpose of granting loans. The authorisation thus granted shall also apply to the conclusion of any further deeds of amendment and/or supplements to existing loans or loans to be contracted;

- decide on the letting or subletting of its own immovable property;
- establish relevant criteria for monitoring the performance of the executive/senior management and the Company as a whole and assess annually how the criteria are being applied;
- ensure compliance with requirements (including legal requirements) for outsourcing or delegating operational activities or functions, both prior to and throughout the outsourcing/delegation, and only where this does not result in an undue increase in operational risk;
- establish policies, strategies and plans for marketing, research and development, quality assurance and environmental protection;
- to oversee the development and approve the Company's strategy, ensuring that it also integrates sustainability aspects, including social and environmental (E&S) considerations, as well as climate-related risks and opportunities;
- approve the entering into of legal transactions committing the Company's assets, subject to the legal requirements for obtaining the approval of the General Meeting where such approval is required;
- pass other resolutions on matters, proposals or tasks assigned to it by the General Meeting of Shareholders, the Companies Law, the regulations of the Financial Supervisory Authority, the Company's Rules of Organisation and Operation or other internal procedures and regulations;
- be responsible for filing the annual accounts, the annual report and the auditor's report with the Trade Registry Office within 15 days of the date of the general meeting of shareholders;
- register with the Trade Registry Office the names of the persons authorised to represent the Company, stating whether they act jointly or separately.

The Board of Directors may delegate part of its duties to the committees of the Board of Directors, individual Directors, the Chief Executive Officer or to persons with lower positions, as it deems appropriate.

29. The members of the Board of Directors shall take out a professional liability insurance, paid by the Company.

30. The Directors shall be liable to the Company, individually or jointly and severally, as the case may be, for any damage resulting from offences or breaches of the legal provisions, for breaches of the legal provisions, for breaches of the Articles of Incorporation or for errors in the management of the Company. In such cases, they may be revoked. The liability for the acts or omissions shall not extend to the members of the Board of Directors who have requested that their dissent/abstention be expressly recorded in the minutes.

31. The action for liability against the Directors, for damages caused by them by breaching their duties towards the Company, shall belong to the Ordinary General Meeting of Shareholders, which shall also appoint the person in charge for bringing the legal action.

32. The General Meeting may pass a resolution on the liability of the Directors, even if this matter is not on the agenda, and their term of office shall automatically end on the date of the resolution.

33. The Directors may be removed from office at any time during their term of office by the Ordinary General Meeting of Shareholders.

V. DUTIES OF THE CHAIRMAN OF THE BOARD OF DIRECTORS OF AROBS TRANSILVANIA SOFTWARE S.A.

34. General Role

(1) The Chairman of the Board of Directors (“Chairman”) is responsible for ensuring the efficient leadership of the Board of Directors (“Board”), its proper functioning, and compliance with the corporate governance principles applicable to AROBS Transilvania Software S.A. (“Company”), in accordance with applicable law, the Articles of Association, this Regulation, and the Corporate Governance Code, effective as of 01.01.2026.

(2) The Chairman acts in the interest of the Company and all shareholders, ensuring an appropriate balance between the Board’s supervisory and strategic functions, on the one hand, and executive management, on the other.

35. Organization and Conduct of Board Meetings

The Chairman shall, in particular:

- a) convene Board meetings, set their agenda, and ensure that the relevant materials are circulated to Board members in a timely manner;
- b) preside over Board meetings and ensure that they are conducted in an organized, efficient, and transparent manner;
- c) ensure that each director has the opportunity to express their views and that decisions are taken following informed deliberations;
- d) oversee compliance with the working procedures of the Board and its advisory committees;
- e) coordinate the activities of the Board with those of its committees and receive reports on their activities.

36. Relationship with Executive Management

(1) The Chairman shall maintain a functional, professional, and transparent relationship with the Company’s executives, without interfering in their delegated executive duties.

(2) In this regard, the Chairman shall:

- a) facilitate communication between the Board and executive management;
- b) ensure that the information provided to the Board by executive management is complete, accurate, relevant, and timely;
- c) support the evaluation of executive management's performance in accordance with criteria approved by the Board.

37. Corporate Governance and Compliance

(1) The Chairman is responsible for promoting and reinforcing a strong culture of corporate governance, ethics, and integrity at the Board level.

(2) In performing this duty, the Chairman shall:

- a) ensure compliance with the principles and provisions of the applicable Corporate Governance Code;
- b) ensure that any conflicts of interest are identified, disclosed, and appropriately managed;
- c) support the periodic evaluation of the Board, its committees, and individual directors, at least annually;
- d) monitor the implementation of recommendations arising from governance evaluations and ensure their public disclosure through the Investor Relations section of the Company's website.

38. Representation and Shareholder Relations

(1) The Chairman represents the Board in its relationship with the General Meeting of Shareholders, within the limits of the powers established by law and the Articles of Association.

(2) The Chairman shall:

- a) attend General Meetings of Shareholders and, as appropriate, present reports on the Board's activities;
- b) contribute to ensuring open and constructive dialogue with shareholders, respecting the principle of equal treatment;
- c) support the Company's compliance with its transparency and reporting obligations.

39. Other Duties

The Chairman may also perform other duties established by law, the Company's Articles of Association, resolutions of the General Meeting of Shareholders, and decisions of the Board, insofar as they are compatible with the role and responsibilities of the Chairman.

VI. COMMITTEES OF THE BOARD OF DIRECTORS

40. The Board of Directors may set up standing or ad hoc committees to assist it in carrying out its activity and shall be responsible for appointing members and determining the duties of such committees.

41. The standing committees shall have such responsibilities and rules set out in the regulations, which shall be approved by the Board of Directors. All members of the Board of Directors shall have access to the minutes recording the meetings of the committees.

42. The Board of Directors shall have the following standing committees:

- **Nomination and Remuneration Committee:** This committee shall consist of at least 2 Non-Executive Directors and shall be responsible for matters regarding the composition, structure and activities of the Board of Directors, as well as the principles governing the remuneration of the members of the Board of Directors.
- **The Audit Committee:** This committee shall consist of at least 3 Directors, and the majority of the members shall be independent and shall be responsible for overseeing the integrity and quality of the Company's financial reporting and for assessing any conflict of interest.

VII. INTERNAL REGISTER OF THE BOARD OF DIRECTORS

43. The internal register of the Board of Directors shall be maintained and updated by the Secretary of the Board of Directors.
44. The Board shall exercise its powers and may issue decisions / resolutions. These shall be recorded in the minutes of the meeting and entered in the Internal Register.
45. The minutes of the meetings of the Board of Directors shall be signed by all the members attending the meeting, including the members who have granted the mandate. These shall be recorded, by filing, in a register of signed minutes. Both the resolutions/decisions of the Board of Directors and the minutes shall be drawn up and kept in the special registers mentioned above. The register has a restricted access regime and may be made available at the reasoned request of the authorities, auditors, internal control and executive management.
46. The documents of the Board shall be sent in the form of an extract from the minutes to the persons or institutions to which these documents refer, if applicable.

VIII. RIGHTS AND OBLIGATIONS OF DIRECTORS

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47. Rights of Directors

Directors shall have, in particular, the following rights:

- Right to information:** Directors shall receive accurate, timely, and comprehensible information for each Board meeting, as well as necessary updates between meetings. Directors shall have access to any member of executive management, generally through the Chairman of the Board and the Chief Executive Officer.
- Right to request the convening of a meeting:** Any director may request the convening of a Board meeting, and the Chairman is obliged to convene the meeting in accordance with the Corporate Governance Code and the Articles of Association.
- Right to request the inclusion of items on the agenda:** Any director may request the Chairman to include specific items on the agenda of the next meeting, provided that notification is made at least two working days in advance and all Board members are informed.
- Right to professional indemnity insurance:** Directors are entitled to professional liability insurance in accordance with the Remuneration Policy and Board approvals.
- Right to confidentiality:** Directors are entitled to the confidentiality of all information disclosed to the Board, its committees, and the Company.

f) **Other rights** granted under applicable law, including the Companies Law and other Romanian regulations.

48. Obligations of Directors

Directors shall have, in particular, the following obligations:

- a) **Ethics and integrity:** Adherence to the highest standards of ethics and integrity, and immediate reporting of events that may affect the Company's reputation.
- b) **Consistent participation:** Attendance at Board meetings, in person or via teleconference, recorded in the minutes.
- c) **Active participation:** Constructive contribution to discussions, strategy development, evaluation of executive management performance, and ensuring the achievement of Company objectives.
- d) **Good faith:** Exercise of duties in the interest of the Company, without promoting personal or third-party interests.
- e) **Loyalty:** Non-involvement in competing companies or entities with divergent interests during the term of office.
- f) **Confidentiality:** Strict confidentiality of all information received during the term of office and for ten years thereafter, unless such information is public.
- g) **Other appointments:** Holding other mandates must not affect the director's duties and obligations to the Company; all professional commitments must be disclosed to the Board prior to and during the term.
- h) **Compliance with policies and procedures:** Adherence to all applicable Company policies and procedures.
- i) **Disclosure of shareholder relationships:** Notification to the Board regarding relationships with shareholders holding more than 5% of voting rights, insofar as these may affect the director's decision-making.
- j) **Conflict of interest:** Duty of loyalty to the Company and avoidance of conflicts of interest.
- k) **Compliance with applicable laws:** Adherence to all legal provisions in force and specific obligations of directors.

49. Professional Development of Board Members

1. The Board of Directors shall organize induction programs for newly appointed members, provided by the Company's internal staff.
2. The Board may establish continuous training programs to develop and strengthen members' competencies in relevant areas.
3. Implementation of induction and continuous training programs shall be overseen by the Nomination and Remuneration Committee, with the support of the General Secretary.
4. Based on the results of the annual evaluation, the Committee together with the Chairman shall develop professional development programs targeted at priority areas identified.

50. Sustainability and Environmental & Social (E&S) Considerations

1. The Board of Directors shall integrate sustainability and environmental and social (E&S) considerations into the Company's strategy and operations, risk management, and remuneration practices, and shall oversee such integration with the support of a specialized or standing committee.
2. The Board shall ensure that the Company's operations comply with national and international E&S standards and that internal policies are aligned with long-term strategic objectives.

3. For decisions with a potentially significant negative impact on E&S aspects, the Board shall receive from executive management an analysis of alignment with sustainability objectives or proposals for measures to mitigate the negative impact.

IX. CONFLICTS OF INTERESTS

51. **Conflict of interest** is any situation or circumstance that may arise in the operational or decision-making process, in which the personal interest, directly or indirectly, of the staff and members of the Management structure/persons holding key positions within the regulated entity is contrary to its interest, so that it affects or could affect the independence and impartiality in decision-making, professional judgment or the timely and objective performance of the duties related to the duties or which could affect, by its nature, the integrity or stability of the regulated entity and the financial market;

52. The Directors have a duty of loyalty to the Company and shall endeavor to avoid conflicts of interests, defined as situations in which their personal or professional interests make it difficult to take objective action in the interest of the Company and the Shareholders and to fulfil their role as Director.

53. The Directors have the obligation to declare any actual or potential conflict of interest at the beginning of all meetings of the Board of Directors and not to take part in any deliberations of the Board of Directors regarding the operations in connection with which the conflict of interest exists.

54. If a transaction in respect of which a Director has a current or potential conflict of interest cannot be avoided, the transaction or business relationship with the Company shall be approached with due care and in a fully transparent manner.

X. CESSATION OF THE TERM OF OFFICE OF DIRECTOR

55. The term of office of a Director shall end in the event that:

- a) The Director is no longer able to hold office in accordance with the applicable law or regulations
- b) The Director becomes incapacitated or unable to perform his/her duties for a period of six (6) consecutive months;
- c) The Director resigns from office by submitting a written resignation;
- d) The removal from office of the Director shall be subject to a resolution of the Shareholders of the Company so ordering;
- e) The conviction by a final court decision;
- f) Death.

XI. TRANSMISSION AND MONITORING OF THE FULFILMENT OF THE DECISIONS OF THE BOARD OF DIRECTORS

56. The resolutions/decisions of the Board of Directors shall be communicated to the Chief Executive Officer of the Company by the Secretary of the Board of Directors on the same day as the meeting of the Board of Directors, the resolutions shall also be transmitted to the members of the Board of Directors.

57. The Chief Executive Officer shall inform the members of the Board of Directors in writing of the degree of fulfilment of the resolutions by the due date or, if no time limit is specified, at the next meeting of the Board of Directors.

XII. RELATIONS WITH SHAREHOLDERS

58. The agenda of the General Meeting of Shareholders: The Board of Directors shall decide on the items to be included on the agenda of the General Meeting of Shareholders. The Board of Directors shall ensure that the Shareholders receive all relevant documentation and information on the items on the agenda of the General Meeting of Shareholders in a timely manner.

59. The participation of the Shareholders in the General Meetings of Shareholders: The Board of Directors shall facilitate the participation of the Shareholders and shall ensure the adoption of decisions by the Shareholders in the General Meeting of Shareholders.

60. Chairman of the General Meeting of Shareholders: The General Meeting of Shareholders shall be chaired by the Chairman of the Board of Directors. In his/her absence, the meeting shall be chaired by the Director who shall replace him/her.

61. Communication with investors: The spokespersons of the Company in relation to investors shall be the Chairman of the Board of Directors and the Chief Executive Officer. However, they may delegate the authority to submit information on behalf of the Company to other directors or members of the Executive Management.

62. Reporting to the Shareholders: The Company is committed to providing consistent, accurate and timely information to the Shareholders. The Board of Directors, under the leadership of the Chairman, shall inform the Shareholders on the activity of the Board on the occasion of the annual report. The Shareholders shall have access to the essential information related to the activity of the Company, with the approval of the Board of Directors.

XIII. SECRETARY OF THE BOARD OF DIRECTORS

63. The Secretary of the Board of Directors shall assist and be responsible for ensuring the effective functioning of the Board of Directors and its committees, facilitating effective communication and flow of information between the Board of Directors, committees, Company and shareholders, as well as for ensuring compliance with the current corporate governance rules and regulations;

64. The Secretary of the Board of Directors shall be appointed by the Board of Directors based on the recommendations of the Chairman;

65. The Secretary of the Board of Directors shall report directly to the Chairman of the Board;

66. Objectives:

- The Secretary shall ensure that the governing bodies comply with the applicable laws, internal corporate rules and policies and shall amend these rules and policies with new ones as necessary.

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- The Secretary of the Company may help to establish and maintain communication between the Company's governing bodies, in accordance with the Company's Articles of Incorporation or other internal regulations.
- The Secretary shall contribute to ensuring compliance with all relevant national regulatory requirements.

67. Responsibilities

The main responsibilities of the Secretary shall be as follows:

- a) Schedules meetings, contributes to the preparation of the agenda, provides guidance on the content of the documents drawn up by the Board, ensures the timely delivery of the documents, records the decisions of the Board in a clear and accurate manner, undertakes information, monitoring and reporting on the issues arising;
- b) Draws up the documents and minutes of the meetings of the Board and committees;
- c) Facilitates the flow of information among the members of the Board and creates the conditions for effective collaboration between Managers and Directors;
- d) Ensures compliance with the law, with the Company's regulations and with the Company's incorporation documents;
- e) Informs the members of the Board of Directors of the opinions of the shareholders;
- f) Manages the process of convening and organizing the meetings of the Company's shareholders in accordance with the requirements laid down by law and regulations;
- g) Coordinates the drafting, preparation, printing and distribution of the Company's annual report and ensures that it includes all the information to be reported on corporate governance matters;
- h) Keeps the records required by law;

68. Liability

The Secretary of the Board of Directors shall act independently by virtue of his/her professional duties. He/she shall advise the Board of Directors in general and to Non-Executive Directors in particular on corporate governance matters.

XIV. FINAL PROVISIONS

69. This Regulation shall be supplemented by the provisions of other relevant regulations.

70. The members of the Board of Directors shall be required to know and comply with the provisions of these this Regulation.