

BOARD OF ADMINISTRATION SNTGN TRANSGAZ SA

ACTIVITY REPORT **For the duration of the mandate** **2017-2021**

A document drawn up pursuant to the provisions set forth in Article 29, paragraph 14 of Government Emergency Ordinance no. 109/2011 on corporate governance of public enterprises, as amended and supplemented by GEO no 51/2013, GEO no 10/2015, Law no 111/2016, law no 14/2017; GEO no 29/2017 and GEO no 73/2018

BOGDAN GEORGE ILIESCU

Member of the Board of Administration
Non-executive Administrator

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I. General considerations

Mandate term	Contract of Mandate 30.04.2017-29.04.2021
Appointing Instrument/Mandate	■ Resolution of the Ordinary General Meeting of the shareholders No. 1/27.04.2017 article 11, 12 - elected administrator (mandate renewal)
Capacity within the Board of Administration	Non-Executive Administrator, independent Member of the Board of Administration
Advisory Committees of the Board he is a part of	<p>■ the Nomination and Remuneration Committee - according to Resolution no. 13/29.07.2013 made by the Board of Administration - non-executive administrator;</p> <p>■ the Audit and Rating Committee - according to Resolution no. 13/29.07.2013 made by the Board of Administration - non-executive administrator; Chairman of the Audit and Rating Committee;</p> <p>■ the Strategy and Development Committee - according to Resolution no. 13/29.07.2013 made by the Board of Administration - non-executive administrator.</p>
Short biography	<p>I graduated from the Academy of Economic Studies of Bucharest, the Faculty of Management and Bachelor 's Degree in business management (1997).</p> <p>In 1998 I graduated the MASTER Studies majoring in Management of Industrial Production also at the Academy of Economic Studies of Bucharest, Faculty of Management.</p> <p>Between 1997 and 2007, I occupied various positions within BRD Romania, as follows:</p> <ul style="list-style-type: none"> • BRD - Groupe Societe Generale, Capital Markets Department - administrator of banking services and products; • BRD/SG Corporate Finance - Project Manager. <p>As of 2007 I am the Director General of BRD Corporate Finance.</p> <p>My key achievements include:</p> <ul style="list-style-type: none"> • Consultant for various companies (ENEL Spa, LACTALIS, DAVIDE CAMPARI, SBERBANK, TYMBARK MASPEX) in operations of procurement or takeover of other companies; • Selection of BRD - Groupe Societe Generale as leader of the consortium that brokered the public offer to sell 10% of the share capital of Hidroelectrica SA; • Successful placement of GDF Suez in Energy corporate bond issue in the amount of RON 250 million <p>- I am a non-executive member of the Board of Administration of</p>

SNTGN TRANSGAZ SA, and together with the other four administrators, I ensure the administration, supervision and control of the company according to the objectives included in the 2017-2021 Management Plan, plan approved by the BA resolution no. 36/10.10.2017.

For more details, please find attached at the end of the Activity Report, my Curriculum Vitae.

Documents including responsibilities of the Board of Administration (BoA) and of the Director General.

■ **Companies Law No. 31/1990**, republished as amended and supplemented;

■ **Government Emergency Ordinance no. 109/2011 on corporate governance of state-owned enterprises, as amended and supplemented (reporting duties);**

■ **Law 24/2017 on issuers of financial instruments and market operations, as amended and supplemented, other regulations specific to the capital market;**

■ **Articles of Incorporation of Transgaz SA**, updated - Chapter V, Article 19 and Article 20;

■ **MANDATE Contract concluded;**

■ the **Organizational and Operational Rules (OOR) of the BoA** include information on: *the organization and operation of the BoA; the BoA tasks, the policy for management of conflicts of interest, operation mode, the liability of the administrators;*

■ the **Rules of Corporate Governance of Transgaz SA** include information on:

- *The role and duties of the Board of Administration;*
- *The structure of the Board of Administration;*
- *The appointment of the Board members;*
- *The remuneration of the Board members;*
- *The Advisory Committees of the Board of Administration;*
- *The executive management;*
- *The Code of Professional Conduct;*
- *The shareholders' rights and treatment;*
- *Transparency, Financial Reporting;*
- *Conflict of interest and transactions with stakeholders;*
- *Status of corporate information and CSR*

■ **The Internal Regulations on the organization and operation of the Advisory Committees established by the Board of Administration of the company** include information on:

- *The structure of the Advisory Committees;*
- *The members of the Advisory Committees;*
- *The duties of the Advisory Committees.*

▪ ***the Nomination and Remuneration Committee;***

▪ ***the Audit and Rating Committee;***

- ***the Safety and Security Committee of the NTS;***
- ***the Strategy and Development Committee;***
- ***the Committee for Regulation and Relations with public authorities***

The Advisory Committees constituted by the Board of Administration are responsible for carrying out analyses and for making recommendations to the Board of Administration in the specific areas, and to submit each semester to its attention reports on their activity.

■ The **Code of Ethics of Transgaz SA** in which the company employees become familiarized and support the ethical values and the assets of the company, observe and apply the rules on ethics, integrity, avoidance of any conflicts of interest, prevention and reporting of fraud, corruption and the reporting of irregularities within the organization.

**Board of Administration
business organization**

■ Transgaz SA is administered in **one-tier management system**. **The current Board of Administration** consists of **5 members** and **was selected and appointed according to the provisions set forth in Government Emergency Ordinance no. 109/2011** on corporate governance of state-owned enterprises, as amended and supplemented;

■ For the effective management of the company, the administrators **decided to establish throughout the company an organizational entity – the Secretariat Service for the BoA and the GMS**, an entity that provides the **secretariat activities for all the powers of the Board of Administration/General Meeting of Shareholders** pursuant to the provisions set forth in Government Emergency Ordinance no. 109/2011, as amended and supplemented; Law no. 24/2017 on issuers of financial instruments and market operations as amended and supplemented and the Regulation no 5/2018 of the Financial Supervision Authority, updated;

■ **Together with the other administrators we have decided that, in order to ensure the compliance of the administrative decisions / top management actions with the requirements** of the regulatory documents regarding the companies, the corporate governance, the capital market, the transparency, the communication, the overall activity of the Board of Administration has to be consistent with a procedure and permanently in line with the legal regulations related to the business of the company;

■ For documenting the activities during the mandate of the Board of Administration, the following documents are filed chronologically, according to the legal provisions in force by the Secretariat Service for the BoA and the GMS:

- the agenda for each Board meetings;

- the minutes of the Board meetings;
- the decisions of the Board of Administration together with the documents that were the basis for making such decisions (reports, essays, briefings, etc.);
- the minutes of the Advisory Committees meetings;
- the reports of the Advisory Committees within the Board of Administration;
- the documents calling the Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders;
- the minutes of the Ordinary General Meeting of Shareholders and of the Extraordinary General Meeting of Shareholders;
- the decisions made by the Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders together with the documents that were the basis for making such decisions;
- other documents / addresses / received by the Board of Administration for information / analysis / ordering of measures.

■ All the work that I have undertaken regarding the management of the company has been into full responsibility, professional ethics, integrity and transparency, efficiency and competitiveness, subject to sustainability and in line with the Articles of Incorporation of the Company, the Mandate Agreement signed and the best corporate governance practices.

Policies and procedures on the organization and conducting of Board of Administration activities

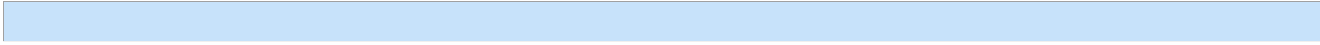
■ **Process Procedures (PP) and Work Instructions (WI)** established for the organization and performance in line with the relevant legal framework of the specific activities of the Board of Administration are:

- **PP SF 01 - ORGANIZATION AND CONDUCT OF THE GENERAL MEETINGS of the SHAREHOLDERS edition 1, revision 0;**
- **PS 10 SMI - ORGANIZATION AND CONDUCT OF THE MEETINGS OF THE BOARD OF ADMINISTRATION edition 1, revision 0 and revision 1 of August 2020;**
- **IL 01 PS 10 SMI - ISSUE OF EXTRACTS OF RESOLUTIONS AS GMS edition 1, revision 0;**
- **Process sheet PS 10 SMI - Organization and conduct of meetings of the Board of Administration, edition 1, revision 0**

■ **Policies and procedures existing throughout the Board of Administration**, according to Government Emergency Ordinance no. 109/2011 on corporate governance of state-owned enterprises, as subsequently amended and supplemented:

- Policy on management of conflicts of interest;
- Policy on dividend distribution – draft;
- Policy on risk management;

	<ul style="list-style-type: none"> - Policy on transactions with `related parties`; - Policy on sponsorship; - Policy on internal and external communication <p>Note:</p> <p>Given that, at regional, European and national level there is strong focus on increasing transparency in business, the elimination of corruption and implementation of best corporate governance practices in the administration and management of companies with majority state capital, I analysed together with the other administrators, the drawing up at the Board of Administration level, a new policy, namely:</p> <p>The policy on transparency, information dissemination, data governance and anticorruption, a document that shall allow the Board to develop a referential framework to stimulate the stakeholders' confidence in the decisions and resolutions made by the Transgaz administrators and in the actions taken by the company management.</p>
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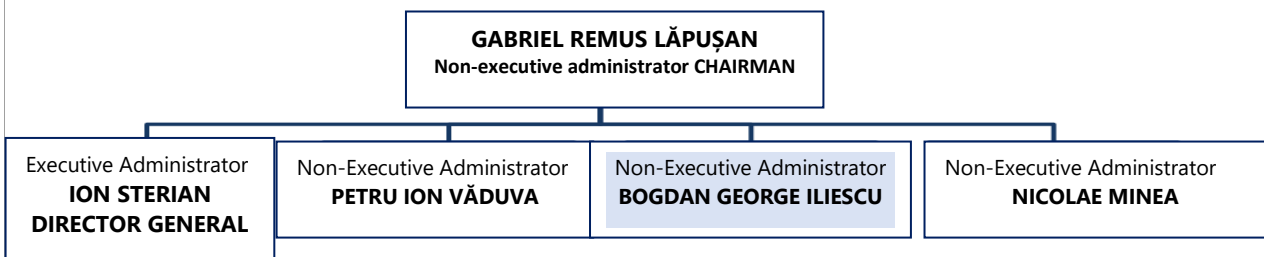
<p>Information and communication</p>	<p>To ensure accurate and timely information of all stakeholders on the activity of the company, I have closely watched, monitored and coordinated the communication and public information activity, so that it is in line with the reporting requirements incumbent to Transgaz, as a listed company and as a transmission system operator, an important player on the national and international energy scene.</p> <p>The guidelines pursued with priority in this regard are contained in the `Policy of the Board of Administration on internal and external communication` and are taken over in the of the company's Overall Communication Management Plan mainly focused on issues such as:</p> <ul style="list-style-type: none"> - permanently alignment of our website with the requirements of transparency and dissemination of information imposed by the good corporate governance practices; - the performance of public communications and financial reporting consistent with the legal provisions related to our business; - the provision of correct, complete and timely information and of equal and non-discriminatory treatment during the provision of information to all Transgaz shareholders; - the provision of efficient logistic support (including the Conference Room) for the organization and performance of the Board meetings and of the General Assemblies of Shareholders; - the dissemination of Board decisions pursuant to the procedures established;
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- the publication, pursuant to the law, of the convening notices and of the decisions made by the General Meeting of Shareholders on the company's website;
- maintaining a permanent communication with the top management;
- the improvement of the internal and external relations of the company.

Documentation on the management control and supervision System, financial reporting and self-assessment of the Board of Administration

- Management plan of SNTGN Transgaz SA for the period between 2017 -2021;
- Report on the administrators' activity, drawn up pursuant to Government Emergency Ordinance no. 109/2011, amended and supplemented as follows:
 - Every six months, submitted to the Ordinary General Meeting of Shareholders (OGMS) to take note of the administrators' activity;
 - each year – submitted for approval to the OGMS together with the approval of the annual financial statements and the discharge of the administrators;
- Quarterly Report on the performance of the Director General's mandate, drawn up pursuant to Government Emergency Ordinance no. 109/2011, as amended and supplemented.
- Quarterly, half-yearly, annual financial reports pursuant to IFRS-EU
- Statutory Auditor's Report;
- Internal Auditor's Report;
- Management's report on the financial statements;
- Assessment Report pursuant to the Internal Control / Managerial System;
- Report (CSR) on Corporate Social Responsibility
- Declaration APPLY or EXPLAIN/ the status of compliance with the new Code of Corporate Governance of the BSE;
- Declaration of accession to the National Anticorruption Strategy for the period 2016 - 2020

Organization Chart of the Board of Administration



Surname and given name(s)	Capacity in the Board	Legal basis under which the person was appointed	Mandate term
LĂPUȘAN	Non-executive	OGMS Resolution no.	Interim administrator

REMUS GABRIEL	Administrator Chairman of the Board of Administration	3/19.06.2017 Art.2			11.07.2017 – 29.04.2021
		OGMS Resolution no. 7/23.10.2017 Art.3	Interim administrator		
		OGMS Resolution no. 13/28.12.2017 Art.1	Administrator		
		BA Resolution no. 11/18.03.2019 Art.1	Appointed as Chairman of the Board of Administration		
STERIAN ION	Executive Administrator Director General	OGMS Resolution no. 1/27.04.2017 art.11,12	Administrator (mandate renewal)	4 years	
		OGMS Resolution no. 15/16.05.2017 art.3	Appointed acting Director General		
		BoA Resolution no. 24/21.07.2017 Art.2	appointed Director General		
VĂDUVA PETRU ION	Non-executive Administrator	OGMS Resolution no. 1/27.04.2017 Art.11,12	Administrator (mandate renewal)	4 years	
ILIESCU BOGDAN GEORGE	Non-executive Independent Administrator	OGMS Resolution no. 1/27.04.2017 Art.11,12	Administrator (mandate renewal)	4 years	
MINEA NICOLAE	Non-executive Independent Administrator	OGMS Resolution no. 3/19.06.2017 Art.2	Interim administrator	11.07.2017 – 29.04.2021	
		OGMS Resolution no. 7/23.10.2017 Art.3	Interim administrator		
		OGMS Resolution no. 13/28.12.2017 Art.1	Administrator		

Composition of the Advisory Committees

The composition of the Advisory Committees (equivalent to the mandate term) established under the Board of Administration, pursuant to Law No. 31/1990, Article 138¹, paragraph 2, Article 138², paragraph 2, Article 140², paragraphs (1) and (2), Government Emergency Ordinance no. 109/2011, Article 34, Article 35, paragraph 2 and Article 55, paragraphs (2) and (3) of the Code of Corporate Governance is as follows:

1. NOMINATION AND REMUNERATION COMMITTEE		
VĂDUVA PETRU ION	non-executive administrator	BoA Resolution no. 5/16.05.2017
MINEA NICOLAE	non-executive administrator, independent	BoA Resolution no. 22/11.07.2017
ILIESCU BOGDAN GEORGE	non-executive administrator, independent	BoA Resolution no. 13/29.07.2013
2. RATING AND AUDIT COMMITTEE		
ILIESCU BOGDAN GEORGE	non-executive administrator, independent, <i>Chairman of the Audit and Rating Committee</i>	BoA Resolution no. 13/29.07.2013

MINEA NICOLAE	non-executive administrator, independent	BoA Resolution no. 22/11.07.2017
LĂPUȘAN REMUS GABRIEL	non-executive administrator, independent	BoA Resolution no. 22/11.07.2017
3. NTS SAFETY AND SECURITY COMMITTEE		
STERIAN ION	executive administrator	BoA Resolution no. 15/16.05.2017
VĂDUVA PETRU ION	non-executive administrator, independent	BoA Resolution no. 15/16.05.2017
LĂPUȘAN REMUS GABRIEL	non-executive administrator, independent	BoA Resolution no. 22/11.07.2017
4. STRATEGY AND DEVELOPMENT COMMITTEE		
STERIAN ION	executive administrator	BoA Resolution no. 15/16.05.2017
VĂDUVA PETRU ION	non-executive administrator, independent	BoA Resolution no. 15/16.05.2017
ILIESCU BOGDAN GEORGE	non-executive administrator, independent	BoA Resolution no. 13/29.07.2013
MINEA NICOLAE	non-executive administrator, independent	BoA Resolution no. 22/11.07.2017
5. COMMITTEE FOR REGULATION AND RELATIONS WITH PUBLIC AUTHORITIES		
STERIAN ION	executive administrator	BoA Resolution no. 15/16.05.2017
VADUVA PETRU ION	non-executive administrator, independent	BoA Resolution no. 15/16.05.2017
LĂPUȘAN REMUS GABRIEL	non-executive administrator, independent	BoA Resolution no. 22/11.07.2017

The entire activity of the Board of Administration of SNTGN Transgaz SA, since taking office in April 2017, following the selection conducted pursuant to Government Emergency Ordinance no. 109/2011, is detailed in the **Report of the Board of Administration** drawn up **quarterly/annually** and is submitted for presentation / approval by the General Meeting of Shareholders. The Report of the Board of Administration is public and can be found at the following address: <http://www.transgaz.ro/ro/informatii-investitori/raportari-anuale>.

The work undertaken by the Board members within the Advisory Committees is shown in the **Reports prepared by them and submitted quarterly to the Board of Administrators**.

2. Mandate, strategy, objectives - Commitments and Achievements

By adopting Government Emergency Ordinance **no. 109/2011** on corporate governance in state owned enterprises, as subsequently amended and supplemented, the Romanian Government undertaken responsibility that, in the future, these companies to be removed from the political sphere and **to be run by professional managers transparently selected** by internationally and nationally recognized recruitment companies approved through a single process by all partners involved (the Government, the IMF, the EU).

In view of the fact that the efficiency and competitiveness of an economic operator mostly depend on the performance of its management, on the proper implementation of good corporate governance mechanisms during the operation of the company, pursuant to Government Emergency Ordinance no. 109/2011, **SNTGN TRANSGAZ SA has implemented the private management since May 2013.**

SNTGN TRANSGAZ S.A. is the technical operator of the National Transmission System for Natural Gas and provides the compliance in terms of efficiency, transparency, safety, non-discriminatory access and competitiveness with the national strategy established for domestic and international transmission of natural gas, the dispatching of natural gas, research and designing in the field of natural gas transmission, consistent with the national and European laws and standards of quality, performance, environment and sustainable development.

Transgaz was among the pioneering companies of a new stage of development in the national economy, being a company pioneering the implementation of the private professional management. In this context, considering the need to ensure the energy security of the country through the development of mega projects aimed to facilitate the transmission of new natural gas resources discovered in the Black Sea, while keeping to a minimum the cost of natural gas transmission, **the company entered under private professional management in a crucial moment in its history.**

SNTGN TRANSGAZ SA has a unified one-tier management system and is managed by a Board of Administrators consisting of 5 members.

Thus, the new administrators of the company selected professionally (*the active Board of Administration*) took the office for the administration of SNTGN Transgaz SA, and immediately started to develop the **Management Plan of the company for the mandate duration between 2017 and 2021**, as set forth in Article 30, paragraph 1 of Government Emergency Ordinance no. 109/2011 on corporate governance of state-owned enterprises, as amended and supplemented.

Whereas the **Management Plan of SNTGN Transgaz SA for the period between 2017 and 2021** is a crucial tool of strategic planning on the administration of the company, a company listed on the BSE, I have given full attention, together with the other administrators, to the set objectives, the clear establishment of the trajectory for the efficient operational activity and sustainable development and I have succeeded in building and implementing it so that the management plan would be governed by a responsible, professional and ethical attitude in relation to all stakeholders (shareholders, employees, partners, community, authorities and state institutions, media, etc).

The Management Plan of SNTGN Transgaz for the period between 2017 and 2021 was approved by the Resolution BoA no. 36/10 October 2017 and updated annually by BoA resolution no 38/28 august 2018, BoA Resolution no 41/27 August 2019 and BoA resolution no 17/29 May 2020.

While empowering the importance of its mission for the country and for the company, the private, professional management of Transgaz is committed to ensure transparent, efficient and optimal corporate governance which, by making the most of the existing and future opportunities, to enable the company to achieve excellence in business, transforming it into a natural gas transmitter recognized on the international market of natural gas, a leader on the energy market in the region, thereby contributing to the definition of Romania as an important energy corridor for natural gas to Europe.

The Management Plan of the national gas transmission system operator prepared for the period between 2017 and 2021 confirms the strategic vision of the administrators regarding:

- ***efficiency and operational stability;***
- ***energy safety and security;***
- ***performance optimization;***
- ***sustainable development of the company.***

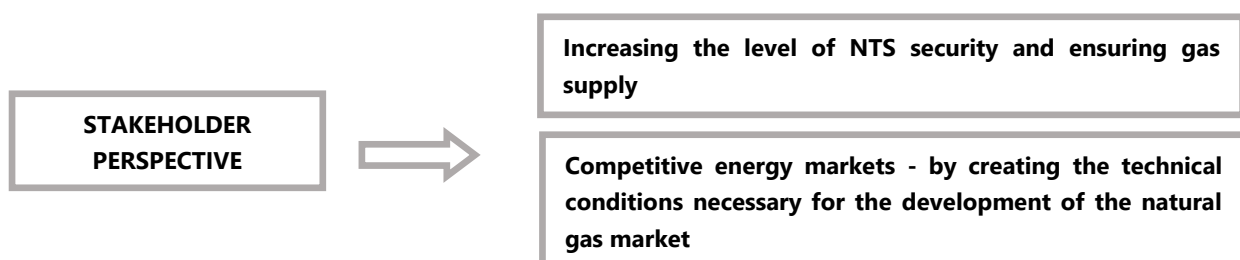
Starting from the overall diagnosis of the activity carried out and of the prerequisites of the environment in which it operates, while capitalizing with maximum efficiency all the existing and future opportunities, the **Management Plan for the period between 2017 and 2021** we rigorously structured the strategic directions for action on the management of resources, operational and management processes of the company in order to achieve maximum efficiency for the established performance targets and transforming the company into a company with international recognition, a leader on the energy market in the region, which could help define Romania as an important energy corridor for natural gas to Europe.

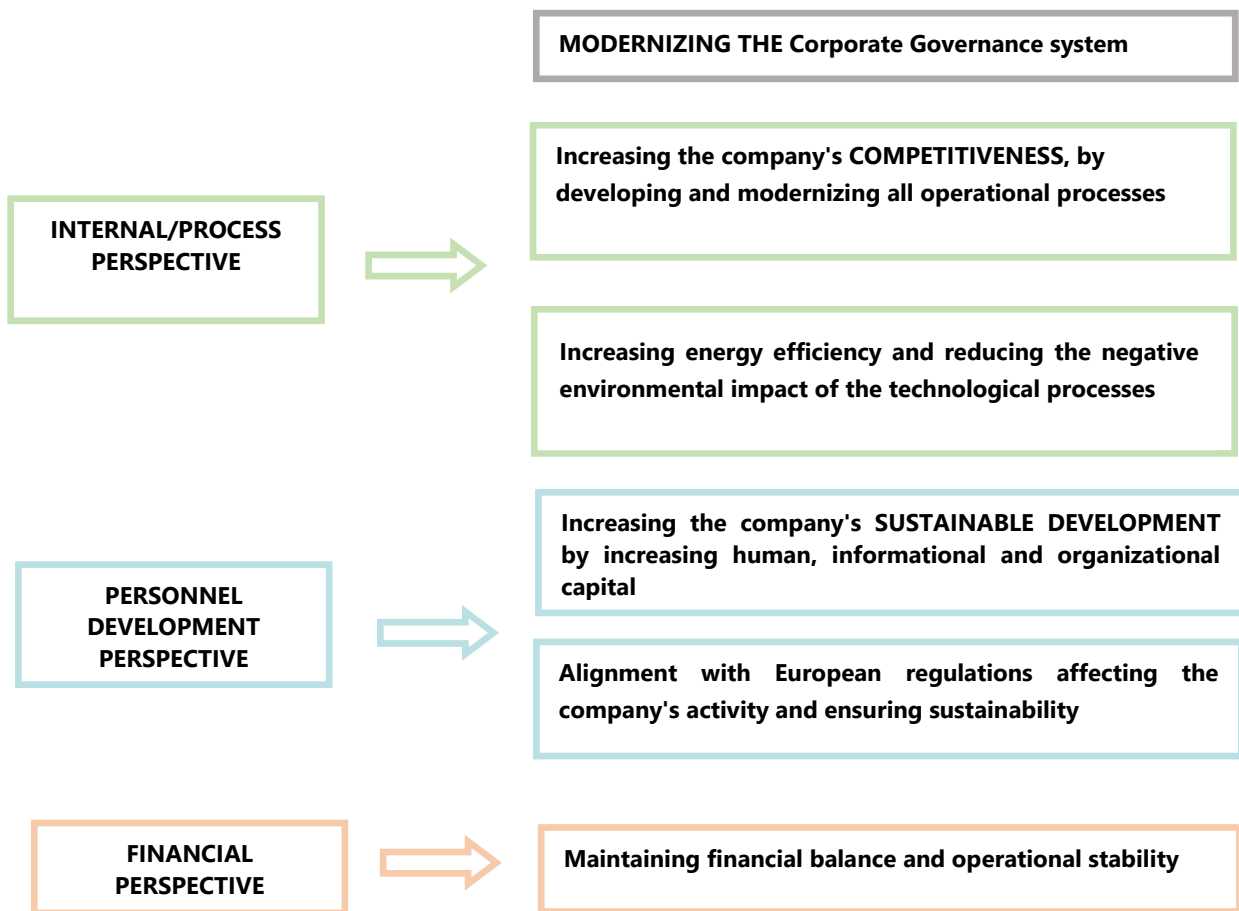
Reconsidering activity of SNTGN Transgaz SA depending on the evolution of the European and national energy sector, the future objectives of the European energy policy, the priorities of the national energy strategy, the changes in the environment in which the company operates, the objectives and directions for the administration of the company established for the period between 2017 and 2021 are directed mainly towards the following areas:



The administrators of SNTGN TRANSGAZ S.A. considered that the objectives set out in the Management Plan of the company for the period between 2017 and 2021, the objectives then taken over by the Director General and the executive management in the Management component of the Management Plan, as they are listed below, shall reach the desires regarding the improvement of the company efficiency and its redefining in line with the requirements of the modern standards of performance and competitiveness at regional, European and international levels.

BALANCED SCORECARD FOR TRANSGAZ` MANAGEMENT STRATEGY FOR THE PERIOD 2017-2021

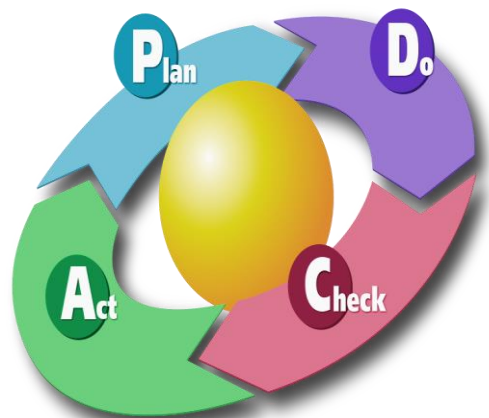




In accordance with the strategic objectives of the **Management Component on the business continuity and ensuring energy security and safety, increasing the COMPETITIVENESS of the company, by developing and modernizing the NTS, increasing the SUSTAINABLE DEVELOPMENT of the company by increasing information, human capital and maintaining financial balance and operational stability**, we prepared the Management Component, in accordance with the provisions of art. 36 paragraph 1 of the Government Emergency Ordinance no. 109/2011 on the corporate governance of public enterprises as amended.

The management component includes the vision of the general and executive management regarding the measures that will be taken to fulfil the strategic objectives included in the Management component and the performance criteria and objectives under the mandate contract.

The management component of SNTGN TRANSGAZ SA Mediaș for the period 2017-2021 focuses on **EXECUTION**, as a discipline that brings things to a successful end, on **PERFORMANCE OBJECTIVES**, on the correlative and simultaneous achievement of the **EFFICIENCY** and **EFFECTIVENESS** of the managerial systems at methodological, organizational, informational and decisional level, in order to increase the company's economic-social and managerial performance.



In accordance with the assumed mission, the

Management Component of SNTGN TRANSGAZ SA

is **PDCA (Plan-Do-Check-Act)** type and includes the following stages:

- **Strategic and budgetary forecasting / programming;**
- **Implementation of programs and projects;**
- **Analysis and Control;**
- **Review / Update;**
- **Optimization.**

The management component includes for each of the strategic objectives established in the administration component, measures and ways of action to achieve these objectives, it being the main working tool for the company's management.

The Management Component together with the Administration Component and the financial and non-financial performance indicators form Transgaz' Management Plan for the period 2017-2021, which was approved by Resolution no. 36/ 10.10.2017 of the Board of Administration and updated annually by BoA Resolutions no. 38/28.08.2018, no. 41/27.08.2019 and no. 17/29.05.2020.

Commitments and achievements

With experience of more than 107 years in the transmission of natural gas, a strategic activity of the national economy, SNTGN TRANSGAZ SA is one of the largest national companies where the corporate governance model has been successfully implemented and is operated successfully.

The results achieved during the period between 2017 and 2021 are based on the measures and approaches of the Board of Administrators on the company's management, mainly by:

- Redesigning the organizational structure through a modern and efficient new organization chart consistent with the safe and secure activity requirements regarding the exploitation of the natural gas National Transmission System (NTS), its competitiveness and sustainable development;
- Improving the institutional relations at national level (the Parliament, the Government, ANRE, ANRM) and at international level with TSOs of countries of the European Union and other countries;

- Making the activity of the Advisory Committees efficient and responsible, including increased increasing the responsibility of the operational personnel;
- Optimizing the operational, investment and development activity, improving the works related to the operational activity

The presentation of the manner the strategic objectives undertaken under the Management Plan of the company for the period between 2017 and 2021 have been met is illustrated below (and presented in detail in Annexes 1-4):

PERSPECTIVES	STRATEGIC OBJECTIVE	LINES OF ACTION	General objectives	Status	
STAKEHOLDERS	1. Continuity of activity and ensuring energy security and safety.	<i>1.1 Increasing the level of NTS security and ensuring the gas supply.</i>	1.1.1 Completion of strategic investment projects included in the 10-year NTS Development Plan	Achieved according to the planning	Continuous
			1.1.2 Expansion and modernization of natural gas transmission infrastructure to improve natural gas supply (modernization development investment)	Achieved according to the planning	Continuous
			1.1.3 Rehabilitation of gas transmission pipelines in order to ensure the technical parameters necessary for natural gas transmission (NTS repairs and rehabilitation).	Ongoing	Continuous
			1.1.4 Increasing the degree of adaptability and responsiveness of the system to permanent environmental changes.	Achieved according to the planning	Continuous
			1.1.5 Increasing the degree of operational safety through local automation.	Ongoing	Continuous
			1.1.6. Ensuring the physical security and integrity of the facilities of SNTGN „TRANSGAZ“ SA.	Ongoing	Continuous
			1.1.7 Prevention and intervention in case of emergencies.	Achieved according to the planning	Continuous
			1.1.8 Ensuring the security of critical infrastructures.	Ongoing	Continuous
		<i>1.2 Competitive energy markets - by creating the technical conditions necessary for the development of the natural gas market.</i>	1.2.1 Ensuring permanent and non-discriminatory access to the natural gas transmission system and to international interconnections.	Achieved according to the planning	Continuous
			1.2.2 Diversification of natural gas supply sources and routes.	Achieved according to the planning	Continuous
			1.2.3 Ensuring technological parameters at all interconnection	Achieved according to	Continuous

PERSPECTIVES	STRATEGIC OBJECTIVE	LINES OF ACTION	General objectives	Status	
			points.	the planning	
		1.3 Modernization of the Corporate Governance System	1.3.1 Increasing transparency and standardizing the display of information of public interest.	Achieved according to the planning	Continuous
			1.3.2 Increasing institutional integrity.	Achieved according to the planning	Continuous
			1.3.3 Publication and management of insider dealing and market abuse strategy.	Achieved according to the planning	Continuous
			1.3.4 Optimizing the risk management process.	Achieved according to the planning	Continuous – updated regularly
			1.3.5 Improving the process of general, internal and external communication of the company, reputation and image capital.	Ongoing	Continuous
			1.3.6 Increasing market value, stock market capitalization and investor confidence in the company's shares	Achieved according to the planning	Continuous
			1.3.7 Optimizing the model of social responsibility and sponsorship policy.	Achieved according to the planning	Continuous
INTERNAL/ PROCESSES	2. Increasing the degree of COMPETITIVENESS of the company.	2.1 Development and modernization of all operational processes.	2.1.1 Optimization and efficiency of management systems and processes in the company, the quality of execution of operational processes and their alignment with the requirements of the Integrated Management System Quality Environment Health and Occupational Safety (SMICMSSO) and modern standards of performance and competitiveness.	Achieved according to the planning	Continuous
			2.1.2 Remote NTS control via automation systems and SCADA system.	Ongoing	
		2.2 Increasing energy efficiency and reducing the negative impact of technological processes on the environment	2.2.1 Reduction of technological consumption and maintenance within reasonable limits compared to the state of the NTS	Achieved according to the planning	Continuous
			2.2.2 Promoting renewable energy supply solutions.	Ongoing	Continuous
			2.2.3 Pollution prevention.	Achieved according to the planning	Continuous
		DEZVOLTĂRII PERSONAL	3. Increasing the degree of the company's SUSTAINABLE	3.1 Optimization of human resources management	3.1.1 Optimal sizing of human resources needs in relation to the real needs of activity and development of the company.

PERSPECTIVES	STRATEGIC OBJECTIVE	LINES OF ACTION	General objectives	Status			
	DEVELOPMENT by increasing the capital and aligning with the European regulations applicable to the company's activity and ensuring sustainability.	<i>processes.</i>	3.1.2 Improving the process of the staff's training, education and professional development.	Achieved according to the planning	Continuous		
			3.1.3 Ensuring the certification of the Integrated Management System Quality Environmental Health and Occupational Safety according to the standards SR EN ISO 9001: 2015, SR EN ISO 14001: 2015 and SR-OHSAS 18001: 2008.	Achieved according to the planning	Continuous		
			3.1.4 Improving occupational safety and security.	Achieved according to the planning	Continuous		
		<i>3.2 Alignment with national and European regulations applicable to the company's activity.</i>	3.2.1 Ensuring compliance with legal requirements regarding the company's authorization and licensing in the natural gas field.	Achieved according to the planning	Continuous		
			3.2.2 Documentation and information on the obligations and related implementation deadlines stipulated in European regulations.	Achieved according to the planning	Continuous		
			3.2.3 Participation in public consultations initiated by various authorities/institutions.	Achieved according to the planning	Continuous		
			3.2.4 Collaboration with European transmission system operators.	Realizat conform planificării	Continuous		
		FINANCIAL	4. Maintaining financial balance and operational stability.	4.1 Ensuring sustainable financial, economic and social performance.	4.1 Maintaining financial balance and operational stability.	Achieved according to the planning	Continuous
					4.2 Ensuring a level of cash flow that covers the long-term and short-term needs of the company.	Achieved according to the planning	Continuous
					4.3 Reducing losses, overdue payments, consumption and operating costs.	Achieved according to the planning	Continuous

After summarizing the data presented above in a matrix of the strategic objectives undertaken under the Management Plan undertaken by SNTGN Transgaz SA in the period between 2017 and 2021 and the way the company acted in order to achieve/fulfil them, the following assessment resulted (as at 31 December 2020):

34 ASSUMED GENERAL OBJECTIVES of which:

**27 OBJECTIVES – Achieved as planned;
7 OBJECTIVES – ongoing and continuous**

3. Performance objectives and criteria pursuant to the mandate - Degree of fulfilment

Because performance matters on the road to excellence, the Board of Administration of SNTGN Transgaz SA had in view the determination of the performance criteria and objectives, SMART performance indicators metering the business, profitability and productivity, effectiveness of quantitative and qualitative objectives set and expressing the company's strategic development direction and its dynamics between 2013 and 2017.

Although all performance indicators are important, some indicators are important at strategic level and they are the ones that are part of the functional areas of the company.

Throughout the process of strategic forecast regarding the administration of SNTGN TRANSGAZ S.A. Medias in the period between 2013 and 2017, the changes to the current strategy are translated into strategic objectives that determine the reasons why new initiatives for the company's managerial redesign and the use of major investment programs for the development and modernization of the NTS, for business development and international cooperation are appropriate and necessary for the sustainable development of the company.

The performance criteria and objectives established in the Administration Plan of SNTGN Transgaz SA for the period between 2017 -2021 also appear in the Management Plan and are deemed as economic, financial and managerial performance objectives for the management of the company.

3.1. Standard performance indicators

No	Indicator		2017	2018	2019	2020 preliminary
1.	Commissioned investments (lei thousand)	Performance objective	Achievement of the planned level			
		Weighting coefficient	0,15	0,15	0,15	0,15
		Management Plan	92.670	187.956	206.991	524.685
		Achieved	54.286	113.334	57.400	1.694.816
		Degree of achievement	58,58%	60,30%	27,73%	323,02%
		Level of achievement depending on the weighting coefficient	8,79%	9,04%	4,16%	48,45%
2.	EBITDA (lei thousand)	Performance objective	EBITDA increase			
		Weighting coefficient	0,15	0,15	0,15	0,15
		Management Plan	565.892	458.599	329.594	349.317
		Achieved	849.201	749.506	587.914	478.828
		Degree of achievement	150,06%	163,43%	178,38%	137,08%
		Level of achievement depending on the weighting coefficient	22,51%	24,52%	26,76%	20,56%
3.	Work productivity (lei)	Performance objective	Increasing labor productivity in value units (turnover/ average number of staff)			
		Weighting coefficient	0,15	0,15	0,15	0,15

No	Indicator		2017	2018	2019	2020 preliminary
	thousand/ person)	Management Plan	321	301	311	336
		Achieved	396	407	436	355
		Degree of achievement	123,39%	134,92%	140,13%	105,65%
		Level of achievement depending on the weighting coefficient	18,51%	20,24%	21,03%	15,85%
4.	Outstanding payments (lei thousand)	Performance objective	Making payments within the contractual term (in current prices)			
		Weighting coefficient	0,15	0,15	0,15	0,15
		Management Plan	0	0	0	0
		Achieved	0	0	0	0
		Degree of achievement	100%	100%	100%	100%
	Level of achievement depending on the weighting coefficient	15%	15%	15%	15%	
5.	Outstanding receivables (lei)	Performance objective	Reducing the volume of outstanding receivables (in current prices)			
		Weighting coefficient	0,1	0,1	0,1	0,1
		Management Plan	255.126	289.858	299.855	387.842
		Achieved	307.210	315.637	404.509	464.287
		Degree of achievement	83,05%	91,83%	74,13%	83,53%
	Level of achievement depending on the weighting coefficient	8,30%	9,18%	7,41%	8,35%	
6.	NTS gas consumption (%)	Performance objective	Framing in the quantities of natural gas representing technological consumption			
		Weighting coefficient	0,15	0,15	0,15	0,15
		Management Plan	100%	100%	100%	100%
		Achieved	37%	70%	82,97%	92,38%
		Degree of achievement	270,42%	143,24%	120,52%	108,25%
	Level of achievement depending on the weighting coefficient	40,57%	21,49%	18,08%	16,47%	
7.	Operating expenses per 1000 lei operating income (lei)	Performance objective	Reduction of operating expenses to 1,000 lei operating income			
		Weighting coefficient	0,15	0,15	0,15	0,15
		Management Plan	769,00	838,00	906,00	906,00
		Achieved	614,00	650,91	751,00	825,00
		Degree of achievement	125,34%	128,74%	120,70%	109,82%
	Level of achievement depending on the weighting coefficient	18,80%	19,31%	18,10%	16,47%	
TOTAL		Level of achievement depending on the weighting coefficient	132,48%	118,78	110,53%	140,93%

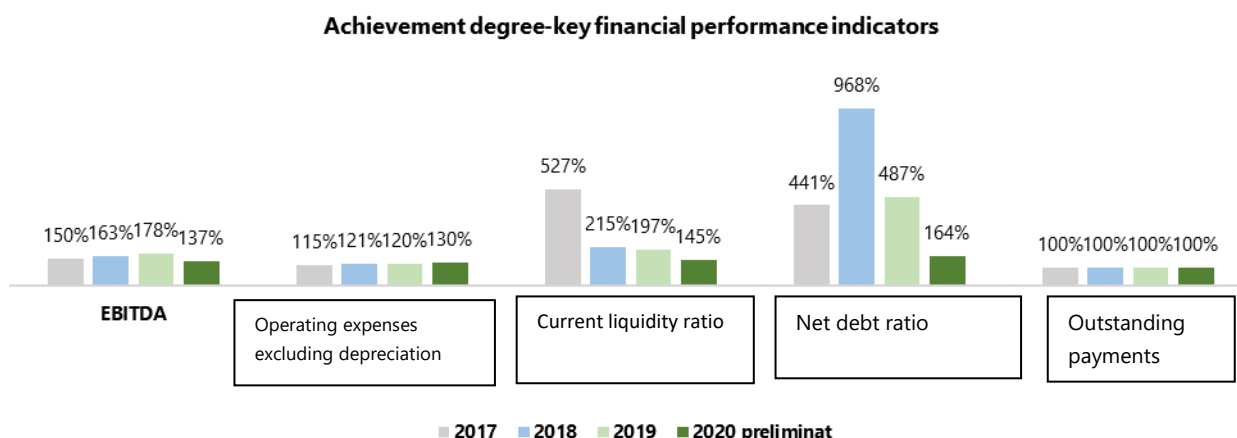
Table 1- The degree of achievement of the standard performance indicators in the period 2017 - 2020

3.2. Performance criteria and objectives for the calculation of the variable component of the remuneration

Key financial performance indicators

Nr. crt.	Indicator		2017	2018	2019	2020 preliminary
1.	EBITDA (lei thousand)	Performance objective	Achieving the EBITDA target undertaken in the Management Plan			
		Management Plan	565.892	458.599	329.594	349.317
		Achieved	849.201	749.506	587.914	478.828
		Degree of achievement	150,06%	163,43%	178,38%	137%
2.	Operating expenses excluding depreciation (lei thousand)	Performance objective	Maintaining the level of operating expenses at the level undertaken in the Management Plan.			
		Management Plan	952.321	1.002.101	1.070.891	1.095.239
		Achieved	831.262	825.782	794.795	845.452
		Degree of achievement	115%	121%	120%	130%
3.	Immediate liquidity rate	Performance objective	Current liquidity rate (acid test) to record annual values over 1.			
		Management Plan	1	1,39	0,91	1,11
		Achieved	5,27	2,99	1,79	1,61
		Degree of achievement	527%	215%	197%	145%
4.	Net debt ratio	Performance objective	Maintaining a level of the net borrowing rate below the limits established for obtaining bank financing, respectively: 3 –2017; 3- 2018; 5.5 –2019; 5.5-2020; 4-2021			
		Management Plan	3	3,00	5,5	5,5
		Achieved	0,68	0,31	1,13	3,36
		Degree of achievement	441%	968%	487%	164%
5.	Outstanding payments	Performance objective	Maintaining outstanding payments at zero			
		Management Plan	0	0	0	0
		Achieved	0	0	0	0
		Degree of achievement	100,00%	100,00%	100,00%	100,00%

Table 1 - The achievement of the financial performance indicators for the calculation of the remuneration variable component for the period 2017 – 2020



Key non-financial performance indicators

No	Indicator	Objective	2017		2018		2019		2020	
			Planned	Achieved	Planned	Achieved	Planned	Achieved	Planned	Preliminary Achieved
Operational										
6	Monitoring the Implementation and Investment Strategy	Achievement of the FID projects from the 10 years Development Plan I = (achieved + initiated actions)/proposed actions	Measures in TYNDP 2017-2026	100%	Measures in TYNDP 2018-2027	100%	Measures in TYNDP 2018-2027	100%	Measures in TYNDP 2019-2028	100%
7	Increasing energy efficiency	Maintaining the share of the NTS gas consumption in the total circulated gas below 1%	<1	0,73 (137%)	<1	0,62 (161,3%)	<1	0,5 (200%)	<1	0,56% (178,6%)
Oriented towards public services										
8	Performance indicators related to the gas transmission service	Achievement of the targets provided for in the Performance Standard for the gas transmission service (ANRE Order 161/26.11.2015 entered into force as at 1 October 2016)	100%	0%	100%	100%	100%	100%	100%	100%
Corporate governance										
9	Implementing the internal/management control system	Implementing the provisions of the SGG Order no. 400/2015 on the approval of the Internal/management control Code of public enterprises as subsequently amended. I = implemented standards/standards provided by Order 400/2015*100 Achievement of the targets provided for in the Program for the implementation of SCIM I = measures achieved on time/proposed measures *100	94%	100%	94%	100%	94%	100%	94%	100%
10	Customer satisfaction	Achievement of the targets provided for in the management plan (According to PP 165 Evaluation of Clients satisfaction, a score between 6-8 represents the fact that the services offered accordingly the requirements of the customers)	7,7	7,7 (100%)	7,8	7,8 (100%)	7,9	7,9	8	8 (100%)

No	Indicator	Objective	2017		2018		2019		2020	
			Planned	Achieved	Planned	Achieved	Planned	Achieved	Planned	Preliminary Achieved
11	Setting the risk management policies and risk monitoring	Achievement of the targets provided for in the management plan related to the implementation of the requirements of Standard 8 of SGG Order no. 400/2015 on the approval of the internal/management Control Code of public entities as subsequently amended.	100%	100%	100%	100%	100%	100%	100%	100%
12	Timely reporting of the key performance indicators	Compliance with the legal deadlines for reporting $I = \text{actual reporting deadlines} / \text{reporting deadlines provided} * 100$	100%	100%	100%	100%	100%	100%	100%	100%
13	Increasing institutional integrity by including the measures for the prevention of corruption as an element of the managerial plans	Compliance with the measures undertaken by the approved Integrity Plan $I = \text{measures achieved within the deadline} / \text{proposed measures} * 100$	100%	100%	100%	100%	100%	100%	100%	100%

Table 3 - The achievement of the financial performance indicators for the calculation of the remuneration variable component for the period 2017 – 2020

PERFORMANCE CRITERIA FOR THE NATURAL GAS TRANSMISSION SERVICE

Performance Indicator of the transmission service	Objective	Achieved 2017	Achieved 2018	Achieved 2019	Achieved 2020
IPO Registration of requests/notifications/complaints regarding the natural gas transmission and system service	$IP_0^1 \geq 90\%$	0%	98,43%	92,44%	99,72%
IP1 Observance of the gas delivery - takeover conditions	$IP_1^1 \geq 95\%$	100%	100%	100%	-
	$IP_1^2 \geq 95\%$	100%	100%	100%	-
	$IP_1^3 \geq 95\%$	100%	99,53%	100%	100%
	$IP_1^4 \geq 95\%$	100%	-	100%	100%
	$IP_1^5 \geq 95\%$	100%	-	100%	100%
IP2 TS Access	$IP_2^1 \geq 95\%$	100%	100%	100%	97,06%
	$IP_2^2 \geq 95\%$	100%	-	-	-

Performance Indicator of the transmission service	Objective	Achieved 2017	Achieved 2018	Achieved 2019	Achieved 2020
IP3 Connection to the TS	IP ₃ ¹ ≥ 95%	100%	100%	100%	100%
	IP ₃ ² ≥ 95%	100%	-	-	-
	IP ₃ ³ ≥ 95%	0%	-	-	-
	IP ₃ ⁴ ≥ 95%	100%	100%	-	-
IP4 Restoration of lands and/or goods affected by the execution of works at the TS facilities	IP ₄ ¹ ≥ 95%	100%	-	-	-
IP5 Notification of unplanned limitations and / or interruptions and resumption of the gas transmission and system service	IP ₅ ¹ ≥ 98%	78,16%	99,70%	100%	100%
	IP ₅ ² ≥ 98%	0%	100%	100%	100%
IP6 Notification of planned limitations and/or interruptions and resumption of natural gas transmission and system service	IP ₆ ¹ ≥ 98%	10,5%	100%	100%	100%
	IP ₆ ² ≥ 98%	78,12%	100%	100%	100%
IP7 Resolving requests/notifications/complaints regarding the provision of the natural gas transmission and system service, other than those treated separately under this standard	IP ₇ ¹ ≥ 80%	76,39%	92,04%	96,77%	87,86%
IP8 Tel Verde	IP ₈ ¹ ≥ 98%	100%	100%	100%	100%
	IP ₈ ² ≥ 98%	100%	-	-	-
IP9 Realization of the obligation to pay the compensations due in accordance with the provisions of the performance standard for the natural gas transmission and system service	IP ₉ ¹ ≥ 90%	100%	-	-	-

Note: for the indicators marked with - no requests / notifications / complaints are registered, so the indicators are considered fulfilled according to the requirements of the Performance Standard, but the degree of fulfillment of these indicators cannot be determined by mathematical calculation.

Table 2– The degree of achievement of the standard performance indicators of the gas transmission service in the period 2017-2020

4. Activity carried out within the Advisory Committees

In order to comply with the capital market legal provisions (Law no. 24/2017 on the issuers of financial instruments and market operations, as amended, and the Code of Corporate Governance of the Bucharest Stock Exchange), the Board of Administration approved by BA Resolution the update of the structure of the Advisory Committees as follows:

- the Nomination and Remuneration Committee;
- the Audit and Rating Committee;

- the NTS Safety and Security Committee;
- the Strategy and Development Committee;
- the Committee for Regulation and Relations with public authorities

The Internal Regulations on the organization and operation of the Advisory Committees established by the company's Board of Administration (pursuant to Article 34, Article 35, paragraph 2 and Article 55, paragraph 2 and paragraph 3) includes information on:

- the structure of the Advisory Committees;
- the members of the Advisory Committees;
- the duties of the Advisory Committees.

The Advisory Committees established by the Board of Administration are responsible for carrying out analyses and for making recommendations to the Board of Administration in the specific areas, submitting regular / quarterly reports on their activity.

The composition of the Advisory Committees (equivalent to the mandate term) established under the Board of Administration, pursuant to Law No. 31/1990, Article 138¹, paragraph 2, Article 138², paragraph 2, Article 140², paragraphs (1) and (2), Government Emergency Ordinance no. 109/2011, as amended and supplemented, Article 34, Article 35, paragraph 2 and Article 55, paragraphs (2) and (3), and of the Code of Corporate Governance is as shown in Chapter I:

I am a member of the following Advisory Committees:

THE NOMINATION AND REMUNERATION COMMITTEE
THE AUDIT AND RATING COMMITTEE
THE STRATEGY AND DEVELOPMENT COMMITTEE

The activity carried out along with the other administrators, who are members in these Advisory Committees, was constructive, analytical and in line with the duties set for each of these Committees and has consisted primarily of:

■ **Consultations** on the materials / documents prepared by various entities within the SNTGN Transgaz SA organizational structure (departments/divisions/services) and submitted to the **Committee**;

■ **Analyses** carried out based on the following documents: Reports / Notes / Briefings;

■ **Proposals/Measures/Recommendations** to the Board of Administration, after analysing the submitted documents.

In details, the activity carried out by the Advisory Committees is presented in the Reports concluded, reports stored in the archive of SNTGN Transgaz SA.

The Internal Regulations on the organization and operation of the Advisory Committees established at the Board of Administration include the tasks set out as follows:

THE NOMINATION AND REMUNERATION COMMITTEE

- coordinates the process for the appointing of Board members;
- develops and proposes to the Board of Administration the Procedure for election of Board members;
- makes recommendations for both the administrator position and for the occupation of vacancies in the Board of Administration;
- assesses the aggregate of professional skills, knowledge and experience of the Board of Administration, of the administrators and of other officers;
- establishes the requirements for the occupation of a certain position in the company management;
- develops and proposes to the Board of Administration the procedure for the selection of candidates for the positions of director and of other officers;
- recommends the Board of Administration candidates for the listed positions;
- applies the best corporate governance practices by improving knowledge of the company's business and constantly updating the professional skills of the Board members;
- develops the remuneration policy for administrators;
- submits to the General Meeting of Shareholders such remuneration policy for approval;
- makes proposals on the remuneration of directors and other officers;
- informs about the remuneration policy in the company Memorandum of Association / Rules of Corporate Governance;
- indicates in the Annual Report the total amount of the administrators and directors' direct and indirect remuneration, broken down per fixed and variable components of such remuneration; for the determination of the non-executive administrators' remuneration it shall observe the principle of such remuneration being directly proportional to the responsibility and the time devoted to the duties by them;
- draws up an annual report on the remuneration and other benefits granted to administrators and directors during the financial year, a report which is submitted to the General Meeting of Shareholders and includes information set forth in Article 55, paragraph (3) of Government Emergency Ordinance no. 109/2011 on the corporate governance of public enterprises as subsequently amended and supplemented.

THE AUDIT AND RATING COMMITTEE

- assists and makes the Board of Administration proposals for establishing the accounting and financial control system, the financial and budgetary planning;
- monitors the effectiveness of the entity's internal quality control systems and risk management systems and, where appropriate, of the internal audit regarding the audited entity's financial reporting, without violating its independence;
- monitors the statutory audit of the annual financial statements and of the consolidated annual financial statements, especially its performance, taking into account the findings and conclusions of the competent authority, in accordance with art. 26 para. (6) of EU Regulation no. 537/2014, updated
- conducts an annual evaluation of the internal control system and submits relevant reports to the Board of Administration;

- assesses the conflicts of interest related to the transactions of the company and of its subsidiaries with the affiliates;
- monitors the application of the legal standards and of the generally accepted internal audit standards;
- receives and assesses the reports from the internal audit team;
- submits regular reports to the Board of Administration;
- develops and submits to the Board of Administration for approval an opinion on the policy that would ensure that any transaction of the company with any of its close partner companies whose value is equal to or greater than 5% of the net assets of the company (pursuant to the latest financial report) is approved by the Board;
- meets whenever necessary, but at least twice a year for the issuing of the biannual and annual results, when it makes sure they are distributed to the shareholders and to the public;
- verifies the compliance of the prepared audit reports with the audit plan approved by the company;
- provides support to the Board in monitoring the reliability and completeness of the financial information provided by the company, in particular by reviewing the relevance and consistency of the accounting standards applied by it;
- cooperates with the external financial audit of the company, which shall submit to it a report describing all the existing relations between the latter, on the one hand and the company and the group it is part of, on the other hand;
- is responsible for the selection procedure of the financial auditor or audit firm and recommends to the general meeting of shareholders the financial auditor or audit firm (s) to be designated in accordance with Article 16 of EU Regulation no.537 / 2014, updated, except for the cases when Article 16 (8) of EU Regulation No 537/2014 updated, applies;
- evaluates and monitors the independence of financial auditors or audit firms in accordance with art.21-25, 28 and 29 of Law no.162 / 2017 on the statutory audit of annual financial statements and consolidated annual financial statements and amending certain acts and Article 6 of EU Regulation No. 537/2014, updated and, in particular, the opportunity to provide non-audit services to the audited entity in accordance with Article 5 of such Regulation;
- informs the members of the Board of Administration of the audited entity about the results of the statutory audit and explains how the statutory audit contributed to the integrity of the financial reporting and what was the role of the committee in this process;
- monitors the financial reporting process and submits recommendations or proposals to ensure its integrity;
- fulfils the responsibilities provided in art. 47 of GEO no. 90/2008, regarding the statutory audit of the annual financial statements and of the consolidated annual financial statements approved as amended by Law no. 278/2008, in accordance with art. 34 paragraph (3) of GEO 109/2011.

THE STRATEGY AND DEVELOPMENT COMMITTEE

- assists the Board of Administration in fulfilling its responsibilities in developing and updating the overall development strategy of the company;
- analyses the opportunities identified for the development of the business and issues recommendations to the Board of Administration in relation to them;
- analyses and provides assistance to the Board of Administration regarding the company's directions of development and international cooperation;

- monitors and analyses the fulfilment of the strategic and action plans / programs regarding the obligations of Transgaz as a NTS technical operator and issuer on the stock exchange;
- makes proposals to improve and streamline the strategic, development and collaboration activity;
- makes recommendations to the Board of Administration on the effective operability of the strategic and action plans / programs;
- monitors and analyses the fulfilment of the performance indicators of the transmission system and of the economic and financial performance of the company's business.

THE AUDIT ȘI RATING ADVISORY COMMITTEE

1. The Audit and Rating Advisory Committee consists of:

- **ILIESCU BOGDAN GEORGE** **non-executive administrator, independent, Chairman of the Committee**
- **MINEA NICOLAE** **non-executive administrator, independent;**
- **LĂPUȘAN REMUS GABRIEL** **non-executive administrator, independent.**

2. Notes on the activities carried out:

- **Consultations** on the materials/documents prepared by the various organizational entities within the structure of SNTGN Transgaz SA (departments/divisions/units) and submitted to the Audit and Rating Committee
- **Analyses** performed on the basis of the following documents: Reports/Notes/Information reports
- **Proposals/ Measures/ Recommendations** following the analysis of the presented documents

No.	Contents / The issues presented and analysed
2017	
1.	The Report on the situation of economic and financial indicators as at 31 March 2017 was analysed.
2.	The need to approve the payment by SNTGN Transgaz SA of the commissions and payment tariffs due for the services provided by Depozitarul Central SA for the payment of dividends related to the financial year 2016 was analysed as well as the maintenance of BRD Groupe Societe Generale as Paying Agent.
3.	The need to adjust the regulated tariffs for the natural gas transmission activity for the period 1 October 2017-30 September 2018 was analysed.
4.	The interim financial statements for the six-month period ended 30 June 2017 (unaudited), prepared in accordance with the international financial reporting standards adopted by the European Union, were analysed.
5.	The Activity Report of the Quality - Environment, Protection and Security Department was analysed.

No.	Contents / The issues presented and analysed
6.	The Report on the Internal Audit activity related to the first semester of 2017 was analysed.
7.	The Report on the activity of the General Inspection Department related to the first semester of 2017 was analysed.
8.	The Report on the outcome of the investigation was analysed as to why similar works within the same CPV code, with total amounts exceeding 100,000 Euros were broken down into separate contracts, with individual values below 100,000 Euros (acc. art. 6 of Ba resolution 26 /26.07.2017).
9.	The proposal to modify the levels of some indicators provided in Annex no. 2 to Transgaz' Revenues and expense budget for the year 2017 was analysed.
10.	The information report was analysed, regarding the convening of the Ordinary General Meeting of Shareholders having on the agenda the approval of the distribution as dividends of the amount of 171 million lei, from the amounts existing in the balance as at 31 December 2016 of the accounts "Other reserves" of the request sent by the Ministry of Economy through the Department for Privatization and Administration of State Ownership, as majority shareholder.
11.	The Information regarding the Financial Audit Report for 2016 of the Gaz Metan Mediaș Sports Club was analysed.
12.	The key financial and non-financial performance indicators have been prepared for submission to the Ordinary General Meeting of Shareholders for approval.
13.	The information regarding the audit mission of the Gaz Metan Mediaș Sports Club regarding the use of the amounts received by the Gaz Metan Sports Club as sponsorships was analysed.
14.	The need to rectify the Revenue and Expense Budget of SNTGN Transgaz SA for 2017 and the estimates for the years 2018-2019 were analysed, in order to be approved by the Ordinary General Meeting of Shareholders.
15.	The Report on the situation of economic and financial indicators as at 30 September 2017 was analysed.
16.	The need for SNTGN Transgaz SA to pay the commissions and payment tariffs due to the services provided by Depozitarul Central SA for the payment of dividends distributed from the amounts existing in the balance on 31.12.2016, of the "Other reserves" and "Retained earnings" accounts and maintenance of BRD Groupe Societe Generale Bank as Paying Agent was analysed.
17.	The information on the situation of the receivables of SNTGN Transgaz SA on 31 August 2017 and of the measures taken in order to recover them was analysed.
18.	The Report on the verification of the substantiation note that was the basis of the procurements provided for in contracts no. 309 (brooms, brushes and other articles of various types and cleaning cloths) and no. 319 (toilet paper, handkerchiefs, hand towels and tablecloths) was analysed, included in Information no. DG44256/21.09.2017, on how to estimate the quantities and how to carry out these contracts, from their conclusion until 30 September 2017.
19.	The need to modify the levels of some indicators provided in Annex no. 2 to the

No.	Contents / The issues presented and analysed
	Revenues and expense Budget of S.N.T.G.N. Transgaz S.A. for the year 2017 was analysed.
20.	The need to approve the rectification of the revenue and expense budget for 2017 and the estimates for the years 2018-2019 in order to meet the conditions necessary for the successful participation in the privatization procedure of S.E. Vestmoldtransgaz was analysed.
21.	The need to increase the share capital of the EUROTRANSGAZ Limited Liability Company was analysed in order to cover the expenses related to the participation in the privatization of the Vestmoldtransgaz State Enterprise and the operation of the EUROTRANSGAZ Limited Liability Company.
22.	The draft revenues and expense budget of SNTGN „Transgaz” SA for 2018 and the estimates for the years 2019-2020 were analysed in order to be submitted for approval according to the provisions of GO no. 26 of August 21, 2013, art. 4, paragraph (1d), respectively for submission for approval to the General Meeting of Shareholders.
2018	
1.	The Information regarding the Internal Audit Plan for 2018 was prepared.
2.	The Report on the revision of some financial performance indicators valid for the members of the Board of Administration of SNTGN Transgaz SA in the period 2017 - 2021 was prepared, in order for it to be approved by the Ordinary General Meeting of Shareholders.
3.	The draft revenue and expense budget for 2018 and the estimates for 2019-2020 were analysed.
4.	The need to budget the necessary expenses for Transgaz in order to partner with Reganosa and other partners in order to participate in the privatization process by acquiring 66% of the shares of the Greek gas transmission operator DESFA was analysed.
5.	The need to contract a bank counter-guarantee in order to participate in the privatization process was analysed by acquiring 66% of the shares of the natural gas transmission operator DESFA from Greece.
6.	The preliminary financial statements for 2017, unaudited, were analysed.
7.	The need to approve the payment of the amount of 9,100,000 EUR for the increase of the share capital of Eurotransgaz SRL from the Republic of Moldova in order to acquire the State Enterprise Vestmoldtransgaz and to carry out the activity of Eurotransgaz SRL was analysed.
8.	The prescription of dividends related to the financial year 2014 established by the OGMS decision no.1 / 27.04.2015, not collected until 15.07.2018 and the registration of their value in the company's income account, in order to submit for approval to the Ordinary General Meeting of Shareholders was analysed.
9.	The annual financial statements of SNTGN TRANSGAZ SA for the financial year 2017 were analysed, prepared in accordance with the International Financial Reporting Standards adopted by the European Union and approved by OMFP no. 2844/2016, in order to submit them for approval to the Ordinary General Assembly of Shareholders.

No.	Contents / The issues presented and analysed
10.	The Financial Audit Report on the annual financial statements concluded by SNTGN TRANSGAZ SA on 31 December 2017 was analysed, in order to present it to the Ordinary General Meeting of Shareholders.
11.	The proposal for the distribution of the net profit of the financial year 2017 was analysed.
12.	The proposal for the gross dividend per share and the method of payment of dividends were analysed, in order to submit it for approval to the Ordinary General Meeting of Shareholders.
13.	The accounting policies at the level of SNTGN Transgaz SA prepared in accordance with the International Financial Reporting Standards adopted by the European Union and with the Order no. 2844/2016 for the approval of the Accounting Regulations compliant with the international financial reporting standards were analysed.
14.	The consolidated annual financial statements of SNTGN TRANSGAZ SA for the financial year 2017 were analysed, prepared in accordance with the International Financial Reporting Standards adopted by the European Union and approved by OMFP no. 2844/2016, in order to submit them for approval to the Ordinary General Meeting of the Shareholders.
15.	The Financial Audit Report on the consolidated annual financial statements concluded by SNTGN TRANSGAZ SA on 31 December 2017 was analysed, in order to present it to the Ordinary General Meeting of Shareholders.
16.	The Information on the impact of the distribution of a share of at least 90% of the net profit of 2017 in the form of dividends on the capacity of SNTGN Transgaz SA to finance strategic investment projects was analysed.
17.	The appropriateness of granting a loan to Phaedra Energy Investments S.L. in the context of submitting an improved financial offer for the procurement of a 66% stake in the "Operator of the Greek Natural Gas Transmission System S.A." was analysed.
18.	The need to approve the written statement of the administrator regarding the undertaking of the responsibility for the preparation of the annual financial statements was analysed.
19.	The Report on the situation of the economic and financial indicators as at 31 March 2018 was analysed.
20.	The interim financial statements for the six-month period ended 30 June 2018 (unaudited), prepared in accordance with the international financial reporting standards adopted by the European Union, were analysed.
21.	The need to approve the issuance of a letter of guarantee amounting to 1,675,800 lei to meet the conditions necessary to participate in trading on the day ahead gas Market and the mandate of the Director General to sign the necessary documents was analysed.
22.	The need to approve the Risk Management Strategy at the level of SNTGN Transgaz SA was analysed.
23.	The need to modify the Revenue and Expense Budget of VESTMOLDTRANSGAZ SRL for the fourth quarter of 2018 was analysed in order to cover the expenses related to the

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	support services for the creation and continuous operation of VMTG procurement commissions for the Project according to the Investment Program undertaken by Eurotransgaz SRL through privatization, the increase in the share capital of EUROTRANSGAZ SRL, the approval of the framework model of the service contract between SNTGN "TRANSGAZ" SA and VESTMOLDTRANSGAZ SRL, respectively the conclusion of the service contract having as object the support to the creation and continuous operation of VMTG procurement commissions for the Project according to the Investment Program undertaken by Eurotransgaz SRL through the privatization process.
24.	The synthesis of the internal audit report related to the mission with the theme "Implementation of risk management at company level, related to the requirements of the Code of internal managerial control".
25.	The Information on the internal audit activity in the third quarter of 2018 was analysed.
26.	The need to approve the increase of the letter of guarantee and the existing collateral deposit in the amount of RON 1,675,800 in the amount of RON 2,766,660 was analysed, the new value being RON 4,442,460, as well as the extension of its validity in order to meet the conditions necessary to participate in trading on the Day ahead Gas Market and the mandate of the Director General in order to sign the necessary documents.
27.	The need to approve the cost structure that will be settled EBRD based on the Loan Agreement signed on 23 February 2018.
28.	The need to approve the amendment of the Revenue and Expense Budget of VESTMOLDTRANSGAZ SRL for the fourth quarter of 2018 for the proper conduct of current activities of VESTMOLDTRANSGAZ SRL in order to achieve the objectives undertaken following the privatization process and increase in the share capital of EUROTRANSGAZ SRL and VESTMOLDTRANSGAZ SRL to ensure the necessary sources to VESTMOLDTRANSGAZ for the fourth quarter of 2018.
29.	The Information on " The stage of implementation of the internal/managerial control system and Performance Monitoring " at the level of SNTGN Transgaz SA for 2017 was prepared.
30.	The need to approve the conclusion of the mandate letter requested by the EBRD was analysed in order to carry out the necessary steps to obtain the EBRD's approval to participate in the increase in the share capital of EuroTransgaz.
31.	The report on the appointment of the financial auditor of SNTGN Transgaz SA for the period 2018-2023 was prepared.
32.	The need to increase the share capital of EUROTRANSGAZ LLC with the amount of EUR 245,000 was analysed.
33.	The need to issue a letter of guarantee amounting to 4,442,460 lei to meet the conditions necessary to participate in trading on the Centralized Market for short-term natural gas products managed by Bursa Română de Mărfuri S.A. and mandate the Director General to sign the necessary documents was analysed.
34.	The Report on the situation of the economic and financial indicators as at 30 September 2018 was analyzed.

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35.	The need to approve the payment by SNTGN Transgaz SA of the commissions and payment tariffs due for the services provided by Depozitarul Central SA for the payment of dividends approved by OGMS Decision no. 7/2018 as well as maintaining BRD Groupe Societe Generale as payment agent was analysed.
36.	The need to conclude the contract worth 50 million euros with the European Investment Bank for financing the project "Development on the Romanian territory of the Southern Transmission Corridor for taking over natural gas from the Black Sea shore" was analysed.
37.	The Synthesis of the Regularity/Conformity Audit Report regarding the evaluation of the classified documents management activity was analysed.
38.	The need to conclude an addendum to the loan agreement signed with the European Bank for Reconstruction and Development in order to switch from fixed interest to variable interest was analysed.
39.	The need to approve the draft revenue and expense budget of SNTGN "Transgaz" SA for 2019 and the estimates for the years 2020-2021 in order to submit for approval according to the provisions of GO no. 26 of 21 August 2013, art. 4, paragraph (1d), respectively for submission for approval to the General Meeting of Shareholders.
40.	The appropriateness to approve the conclusion of an addendum to the loan agreement signed with the European Bank for Reconstruction and Development for the purpose of moving from fixed interest to variable interest was analysed.
2019	
1.	The Information on the Internal Audit Plan for 2019 was prepared.
2.	The need to conclude the 100 million euro contract with the European Investment Bank for financing the project "Development on the Romanian territory of the Southern Transmission Corridor for the takeover of natural gas from the Black Sea shore was analysed.
3.	The need to conclude the EUR 38 million financing agreement between Eurotransgaz and the European Investment Bank for the Ungheni - Chisinau project and the negotiation mandate of the Guarantee Agreement between Transgaz and the European Investment Bank were analysed.
4.	The need to initiate the procurement/selection procedure for the award of the contract having as subject the credit rating services was analysed.
5.	The information on the preliminary financial statements for 2018 unaudited was analysed.
6.	The Activity Report of the General Inspection Department for 2018 was analysed.
7.	The Activity Report of the Internal Audit Department for 2018 was analysed.
8.	The Report of BDO Audit SRL no.4432/22.02.2019, registered at SNTGN Transgaz SA under no.11711/ 25.02.2019, regarding the confirmation of the auditor's independence was analysed.
9.	The letter of BDO Audit SRL from 24.02.2019, registered at SNTGN Transgaz SA under no. 13002/ 04.03.2019, regarding the registration of the potential subsidy established by Law no. 127/2014 was analysed.

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10.	The need to approve the Revenue and Expense Budget of Vestmoldtransgaz SRL from the Republic of Moldova for 2019 was analysed.
11.	The need to approve the increase in the share capital of Vestmoldtransgaz SRL from the Republic of Moldova was analysed.
12.	The need to approve the extension of the validity and the modification of the value and object of some bank guarantee letters was analysed.
13.	The need to approve additional costs with legal advice under the Mandate Letter signed with the European Bank for Reconstruction and Development was analysed.
14.	The prescription of dividends related to the financial year 2015 established by the OGMS decision no.2 / 29.04.2016, not collected until 13.07.2019 and the registration of their value in the company's income account, in order to submit for approval to the Ordinary General Meeting of Shareholders.
15.	The annual financial statements of SNTGN TRANSGAZ SA for the financial year 2018 were analysed, prepared in accordance with the International Financial Reporting Standards adopted by the European Union and approved by OMFP no. 2844/2016, in order to submit for approval to the Ordinary General Meeting of the Shareholders.
16.	The Financial Audit Report on the annual financial statements concluded by SNTGN TRANSGAZ SA on 31 December 2018 was analysed, in order to present it to the Ordinary General Meeting of Shareholders.
17.	The proposal for the distribution of the net profit of the financial year 2018 was analysed, in order to submit for approval to the Ordinary General Meeting of Shareholders.
18.	The proposal for gross dividend per share and the method of payment of dividends were analysed, in order to submit for approval to the Ordinary General Meeting of Shareholders.
19.	The accounting policies at the level of SNTGN Transgaz SA prepared in accordance with the International Financial Reporting Standards adopted by the European Union and with the Order no. 2844/2016 for the approval of the Accounting Regulations compliant with the international financial reporting standards were analysed.
20.	The Activity Report of the Quality Management Department for 2018 was analysed.
21.	The information on the increase in costs related to the legal advice services undertaken on the basis of the Mandate letter concluded with the EBRD was analysed.
22.	The Information no. DG16446/18.03.2019 and the Information no. DG16449/18.03.2019 were analysed.
23.	The proposal for approving the conclusion of the Convention for splitting in instalments the amounts due to Transgaz SA by Societatea Electrocentrale Constanța SA and the mandate of the Director General of SNTGN Transgaz SA to sign the splitting Convention were analysed.
24.	The Report on the approval of the revision of some financial key performance indicators, included in the Management Plan of SNTGN Transgaz SA in the period 2017 - 2021, was prepared, in order to approve them by the Ordinary General Meeting of Shareholders.

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25.	The draft revenue and expense budget of SNTGN "Transgaz" SA for 2019 and the estimates for the years 2020-2021 were analysed, in order to submit for approval to the General Meeting of Shareholders.
26.	The Report on the appointment of the financial auditor of EUROTRANSGAZ SRL was analysed.
27.	The Information regarding the internal audit activity - Quarter I 2019 was analysed.
28.	The Auditor's Additional Report for the financial year ended 31 December 2018 was analysed.
29.	The information on the situation of the claims of SNTGN Transgaz SA on 28.02.2019 and of the measures taken in order to recover them was analysed.
30.	The Information report regarding the TGN retrospective - 11 years at BSE was analysed.
31.	The consolidated annual financial statements of SNTGN TRANSGAZ SA for the financial year 2018, prepared in accordance with the International Financial Reporting Standards adopted by the European Union and approved by OMFP no. 2844/2016 were analysed.
32.	The Financial Audit Report on the consolidated annual financial statements concluded by SNTGN TRANSGAZ SA on December 31, 2018 was analysed.
33.	The Report on the submission for approval of the result of the negotiation of the financing contract with BCR for the amount of Lei 186 million (equivalent to EUR 40 million) and of the signing/renunciation to sign the loan agreement with BCR was analysed.
34.	The Synthesis of the Regularity/Conformity Audit Report regarding the evaluation of the performance of the SCADA supply contract no. 17095/2009 (audited period 2009-2018) was analysed.
35.	The Synthesis of the Regularity/Compliance Audit Report on the assessment of outstanding trade receivables was analysed.
36.	The Report on the approval of the Revenues and Expense Budget of the company Eurotransgaz SRL from the Republic of Moldova for 2019 was analysed.
37.	The Report on establishing the variable interest in the EBRD contract no. 49149/23.02.2019 for the financing of Stage I of the BRUA project was analysed.
38.	The Auditor's Additional Report on the audit of the consolidated financial statements of SNTGN Transgaz SA for the financial year ended December 31, 2018 was analysed.
39.	The need to approve the written statement of the administrator regarding the undertaking of the responsibility for the preparation of the consolidated financial statements was analysed.
40.	The appropriateness to conclude a debt assignment contract between SNTGN Transgaz SA and BRD Groupe Societe Generale was analysed.
41.	The need to approve the financial statements of Eurotransgaz SRL for 2018 was analysed.
42.	The Report on the increase of the share capital of Eurotransgaz SRL from the Republic of Moldova was analysed.
43.	The Information report on the analysis of the progress of the achievement of the

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	specific objectives and of the Program for the implementation of the measures established in the Risk Management Strategy - SNTGN Transgaz was prepared.
44.	The Information report on "The stage of implementation of the internal/managerial control system and Performance Monitoring " was developed at the level of SNTGN Transgaz SA for 2018.
45.	The Information on risk management and monitoring was developed within SNTGN Transgaz SA for 2018.
46.	The information regarding the provisions of art. 1 point 3 of the Order of the Minister of Economy no. 690/05.06.2019 was analysed.
47.	The Information on the establishment of some measures in the field of public investments and of some fiscal measures was analysed.
48.	The information on the rating given to Transgaz by the Fitch Ratings Agency was analysed, following its analysis and evaluation.
49.	The Ad-hoc Audit Report of informal counselling on the verification of the management method and response to the documentation registered with no. 394 / 01.04.2019 regarding the Upgrading of the County Road 106B Ocna Sibiului-Țapu.
50.	The need to approve the financial statements for 2018 of Vestmoldtransgaz SRL from the Republic of Moldova was analysed.
51.	The Report on the management analysis of the Integrated Quality Management System SSO for 2018 was analysed.
52.	The interim financial statements for the six-month period ended 30 June 2019, prepared in accordance with the international financial reporting standards adopted by the European Union, were analysed.
53.	The need to approve the withdrawal of the amount of EUR 30 million from the loan contracted with the European Investment Bank on 14.12.2017 in EUR and at variable interest rates, at a quotation that may exceed by no more than 10% the indicative quotation of 0.575 % of the interest margin provided by the EIB.
54.	The need to set up the commission for verification and analysis of the budget execution at Vestmoldtransgaz SRL for 2018 and the first semester of 2019 was analyzed, as well as the verification of the patrimonial inventory situation on 30.06.2019.
55.	The proposal for the approval of the conclusion of the Agreement for splitting in instalments the amounts due to Transgaz S.A. was analysed. by Societatea Complexul Energetic Hunedoara S.A. and the power of attorney of the General Manager of SNTGN TRANSGAZ S.A. to sign the Splitting Convention.
56.	The Activity Report of the General Inspection Unit for the first semester of 2019 was analysed.
57.	The Activity Report of the Internal Audit Department for the first semester of 2019 was analyzed.
58.	The proposal to rectify the Revenue and Expense Budget for 2019 of Vestmoldtransgaz, the mandate of Eurotransgaz administrators to sign the decision of the sole shareholder of Vestmoldtransgaz to approve the rectification of the Revenue and

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	Expense Budget for 2019 and the Mandate of the Director General of SNTGN SA, Ion Sterian, in order to sign the decision of the sole shareholder of Eurotransgaz SRL regarding the points mentioned above.
59.	The proposal for approving the extension of validity and modification of some letters of bank guarantee was analysed.
60.	The proposal for the approval of the Convention for the split of the amounts due to Transgaz S.A. by BERG SISTEM GAZ S.A. (in insolvency_ and the mandate of the Director General of SNTGN Transgaz to sign the Splitting Convention.
61.	The proposal for the appointment of the financial auditor of EUROTRANSGAZ SRL for 2019 was analysed.
62.	The Information regarding the deficiencies recorded in the Control Report no. 44286/26.07.2019 of the Court of Accounts and of the measures required in order to carry out the provisions communicated by the Court of Accounts by Decision no. 38/19.08.2019.
63.	The Activity Report of the Quality Management Service for the first semester of 2019 was analysed.
64.	The need to conclude the Guarantee Agreement negotiated by Transgaz with the European Investment Bank to guarantee Eurotransgaz' payment obligations under the EUR 38 million financing agreement concluded between Eurotransgaz and the European Investment Bank for the Ungheni - Chisinau project was analysed.
65.	The conclusions of the working team established by the Decision no.987/09.09.2019 of Transgaz Director General and the appropriateness of Transgaz to adhere to the program for the compliance with the competition rules.
66.	The proposal to rectify the revenue and expense budget for 2019 and the estimates for 2020-2021 were analysed.
67.	The Report on the situation of economic and financial indicators as at September 30, 2019 was analysed
68.	The need to approve the withdrawal of the amount of EUR 20 million from the EIB contract 88825/ 14.12.2017 for the financing of Stage I of the BRUA project was analysed.
69.	The need to conclude two (2) addendums to the financing contracts no. 83644 of 27.10.2017, respectively no. 88825 of 14.12.2018 concluded between SNTGN TRANSGAZ S.A. and the European Investment Bank was analysed.
70.	The need to extend the duration of the contract for consultancy, assistance and legal representation services no. 486 dated 25.09.2017 concluded between Transgaz and Buyle Legal.
71.	The need to extend the duration of the contract for consultancy, assistance and legal representation services no. 92 of 03.03.2017, concluded between Transgaz and Buyle Legal was analysed.
72.	The Internal Audit Program for quality, environment and health and safety at work for 2020 was analysed.
73.	The information report no.62430/23.10.2019 regarding the internal audit activity - third

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	quarter 2019 was analysed.
74.	The need to rectify the Revenue and Expense Budget of Eurotransgaz SRL from the Republic of Moldova for 2019 was analysed.
75.	The draft revenue and expense budget of SNTGN "Transgaz" SA for 2020 and the estimates for the years 2021-2022 were analysed in order to be submitted for approval according to the provisions of GO no. 26 of August 21, 2013, art. 4, paragraph (1d), respectively for submission for approval to the General Meeting of Shareholders.
2020	
1.	The Report on the approval of the revision of some financial key performance indicators, included in the Management Plan of SNTGN Transgaz SA in the period 2017 - 2021, was prepared together with the executive management of the company, in order to be approved by the General Meeting of Shareholders.
2.	The draft revenues and expense budget of SNTGN "Transgaz" SA for 2020 and the estimates for the years 2021-2022 were analysed in order to submit for approval to the General Meeting of Shareholders.
3.	The request for the approval of the General Secretariat of the Government for making total monthly expenses in accordance with the provisions of art. 8. paragraph (2) of the Government Ordinance. no. 26/21 August 2013.
4.	The information report regarding the deficiencies recorded in the Economic-Financial Inspection Report of ANAF no. SB34/23.12.2019 and the measures that must be taken in order to fulfil the provisions communicated by Decision no.13 / 23.12.2019.
5.	The Information report regarding the deficiencies found by the control bodies in the application of art.43 of the GEO no. 114/2018 in order to present to the Ordinary General Meeting of Shareholders.
6.	The Information report on the Internal Audit Plan for 2020 was prepared.
7.	The letter no.27761/12.12.2019 regarding the confirmation of the independence of the auditor BDO Audit S.R.L was analysed.
8.	The Information report on the preliminary financial statements, unaudited, for 2019 was analysed.
9.	The information report regarding the draft contract for consultancy, assistance and legal representation that will be concluded with the law firm "Țuca Zbârcea & Asociații" was analysed, related to the investigation carried out by the Competition Council regarding the possible violation of art. 5 para. (1) of the Competition Law no. 21/1996 and art.101 of the TFEU.
10.	The proposal for approving the conclusion by Eurotransgaz of an addendum to the financing contract 90703 of 24.01.2019 concluded between Eurotransgaz SRL and the European Investment Bank was analysed.
11.	The information regarding the implementation of the measures ordered by the Board of Administration at art.15 par. I of BA Resolution no. 56/29.11.2019 regarding the evaluation of the management of the assets inside the Gaz Metan Mediaș Stadium and the substantiation of the funds allocated by SNTGN Transgaz SA for their maintenance
12.	The Information report on ISCIR and ISU authorizations for all buildings owned by

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	SNTGN Transgaz SA was analysed.
13.	The information report on the situation of the buildings attached to the microhotel inside the "Gaz Metan" Mediaş stadium (construction permit, right of use as office space) was analysed.
14.	The Activity Report of the General Inspection Unit for the period January - December 2019 was analyzed.
15.	The Activity Report of the Internal Audit Department for 2019 was analysed.
16.	The annual financial statements of SNTGN TRANSGAZ SA for the financial year 2019 were analysed, prepared in accordance with the International Financial Reporting Standards adopted by the European Union and approved by OMFP no. 2844/2016, in order to submit for approval to the Ordinary General meeting of the Shareholders.
17.	The Financial Audit Report on the annual financial statements concluded by SNTGN TRANSGAZ SA on 31 December 2019 was analyzed, in order to present it to the Ordinary General Meeting of Shareholders
18.	The prescription of dividends related to the financial year 2016 established by the OGMS decision no.1 / 27.04.2017, not collected until 18.07.2020 was analyzed and the registration of their value in the company's income account, for submission to the Ordinary General Meeting of Shareholders for approval.
19.	The proposal for the distribution of the net profit of the financial year 2019 was analysed, in order to submit for approval to the Ordinary General Meeting of Shareholders.
20.	The proposal for the gross dividend per share and the method of payment of dividends were analyzed, in order to submit for approval to the Ordinary General Meeting of Shareholders.
21.	The accounting policies at the level of SNTGN Transgaz SA prepared in accordance with the International Financial Reporting Standards adopted by the European Union and with Order no. 2844/2016 for the approval of the Accounting Regulations compliant with the international financial reporting standards were analysed.
22.	The financial statements for 2019 of the company Eurotransgaz SRL from the Republic of Moldova were analysed.
23.	The financial statements for 2019 of Vestmoldtransgaz SRL from the Republic of Moldova were analyzed.
24.	The Activity Report of the Quality Management Department for 2019 was analyzed.
25.	The information regarding the performance of the operation of division (splitting) of the nominal value of the shares of SNTGN Transgaz SA was analyzed
26.	The information report regarding the increase of the share capital of SNTGN Transgaz SA was analyzed with the value of the lands for which in the period 2006 - March 2016 certificates of attestation of the property right were obtained according to GD no. 834/1991 and which were evaluated according to the Delivery-Receipt Report no.17BV09011/01.09.2017.
27.	The letter of BDO Audit SRL from 28.02.2020 regarding the audit of the separate and

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	consolidated financial statements of SNTGN Transgaz SA, Mediaș prepared for the financial year 2019 was analyzed.
28.	The Report on the financing of Vestmoldtransgaz SRL from the Republic of Moldova was analysed
29.	The Information report on " The stage of implementation of the internal/managerial control system and Performance Monitoring" was prepared at the level of SNTGN Transgaz SA for 2019.
30.	The Information on risk management and monitoring was developed within SNTGN Transgaz SA for 2019.
31.	The consolidated annual financial statements of SNTGN TRANSGAZ SA for the financial year 2019 were analyzed, prepared in accordance with the International Financial Reporting Standards adopted by the European Union and approved by OMFP no. 2844/2016, for submission to the Ordinary General Meeting of Shareholders for approval.
32.	The Financial Audit Report on the consolidated annual financial statements concluded by SNTGN TRANSGAZ SA on December 31, 2019 was analyzed, in order to present it to the Ordinary General Meeting of Shareholders.
33.	The Additional Report addressed to the audit and rating committee from 23.03.2020, prepared by BDO Audit SRL was analyzed.
34.	The income and expense budget of Eurotransgaz SRL from the Republic of Moldova for 2020 was analyzed.
35.	The Income and Expense Budget of Vestmoldtransgaz SRL from the Republic of Moldova for 2020 was analyzed.
36.	The proposal for approving the payment by SNTGN Transgaz SA of the commissions and payment tariffs due to the services provided by Depozitarul Central SA for the payment of dividends related to the financial year 2019 as well as the maintenance of BRD Groupe Societe Generale as Payment Agent was analyzed. (Mr Bogdan Iliescu, non-executive director, abstained on this point).
37.	The proposal to start negotiations in order to sign an Addendum to the sale-purchase contract IS Vestmoldtransgaz was analyzed.
38.	The request for concluding a lease contract between Vestmoldtransgaz SRL and SNTGN Transgaz SA was analyzed, having as subject the provision by SNTGN Transgaz SA, to Vestmoldtransgaz SRL, of equipment rental services ("Metering Regulating Stations") for temporary installation and operation within the Ungheni - Chisinau gas pipeline project
39.	The proposal to conclude a lease contract between Vestmoldtransgaz SRL and SNTGN Transgaz SA having as subject the provision by SNTGN Transgaz SA to Vestmoldtransgaz SRL, of equipment rental services ("Metering Regulating Stations") for the installation and temporary operation within the Ungheni - Chisinau gas pipeline project.
40.	The request for approval for contracting a credit facility worth up to 300,000,000 lei was analyzed.

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41.	The proposal to increase the share capital of Eurotransgaz SRL was analyzed.
42.	The opportunity to conclude the loan agreement with Banca Transilvania for the amount of RON 300 million for financing the necessary working capital was analyzed
43.	The Information on the evolution of the degree of indebtedness of SNTGN Transgaz S.A. was analyzed.
44.	The Information regarding the non-compliance with the Convention for the split in installments of the outstanding balances by Complex Energetic Hunedoara S.A. was analyzed.
45.	The proposal regarding the appointment of the financial auditor of EUROTRANSGAZ SRL for 2020 was analyzed.
46.	The proposal regarding the prescription of dividends distributed according to GEO no. 29/2017, from the amounts existing in the balance on 31.12.2016 of the accounts "Other reserves" and "Retained earnings", approved by the OGMS Decision no. 7 of 23.10.2017 and not collected until 28.11.2020 as well as the registration of their value in the income account of the company
47.	The interim financial statements for the six-month period ended June 30, 2020, prepared in accordance with the international financial reporting standards adopted by the European Union and the Report of BDO AUDIT SRL reviewing the interim financial statements of SNTGN Transgaz SA were analyzed.
48.	The Activity Report of the Economic Department for the first semester of 2020 was analyzed.
49.	The Activity Report of the General Inspection Unit for the first semester of 2020 was analyzed.
50.	The Activity Report of the Internal Audit Department for the first semester of 2020 was analyzed
51.	The Management Analysis Report of the Integrated Management System Quality OSH related to 2019 was analyzed.
52.	The Information report no. DG45627/13.08.2020 on the situation of the litigation stage Boitoş Dan, owner of a land owned in Lugoj and affected by the pipelines West 1 DN 500 Botorca - Arad and West 2 DN 500 Coroi Maşloc, following the realization by CNAIR - DRDP Timisoara of the bypass of Lugoj.
53.	The Report on the approval of the conclusion of the transaction with the European Bank for Reconstruction and Development was analyzed
54.	The proposal to approve the payment of half of the legal minimum fine in the case of the Competition Council investigation was analyzed.
55.	The proposal regarding the development of a competitive selection procedure in order to contract a credit facility for investments amounting to 360,000 thousand lei was analyzed.
56.	The Information report on outstanding trade receivables and the measures taken to recover them on 31.08.2020 was analyzed
57.	The Activity Report of the Quality Management Department for the first semester of

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	2020 was analyzed.
58.	The Accounting Policies of Vestmoldtransgaz SRL for 2020 were analyzed in accordance with the National Accounting Standards of the Republic of Moldova.
59.	The request for approval of the conclusion of the loan agreement with Banca Comercială Română for the amount of 360 million Lei for financing the projects Developments of the National Transmission System in the North-East of Romania (Onești - Gherăiești - Lețcani) and the Interconnection of the National Transmission System was analyzed with the T1 international natural gas transmission pipeline and reverse flow at Isaccea Phase II (Onești - Siliștea).
60.	The request for approval of the conclusion with the EBRD of a letter of mandate in order to finance the Black Sea project was analyzed.
61.	The proposal for rectification of the Revenue and Expense Budget of Vestmoldtransgaz SRL from the Republic of Moldova for 2020 was analyzed.
62.	The request for approval of the payment of the main budgetary obligations was analyzed according to the Tax Inspection Report no. 210 of 25.09.2020 and Tax Decision no. 354 of 25.09.2020, in order to benefit from the cancellation of the accessories related to the main budgetary obligations, according to GEO no. 69 of 14 May 2020.
63.	The request for a loan by Eurotransgaz SRL to its subsidiary Vestmoldtransgaz SRL was analyzed
64.	The proposal for rectification of the Revenue and Expense Budget of Eurotransgaz SRL from the Republic of Moldova for 2020 was analyzed.
65.	The proposal to increase the share capital of Eurotransgaz SRL was analyzed.
66.	The Report on the situation of economic and financial indicators as at September 30, 2020 was analyzed.
67.	The letter no. DAI 64767/11.11.2020 regarding the proposals for inclusion of missions in the Internal Audit Plan 2021 was analyzed.
68.	The proposal for concluding an addendum to the contract for consultancy, assistance and legal representation services no. 92 of 03.03.2017 was analyzed in order to extend the term and supplement its budget.
69.	The proposal for the conclusion of an addendum to the contract for consultancy, assistance and legal representation services no. 486 of 25.09.2017 was analyzed in order to extend its duration.
70.	The internal audit program quality, environment and health, occupational safety for 2021 was analyzed.
71.	The Information report regarding the obligation of SNTGN Transgaz SA to grant the social aid requested by Mrs. Liliana Ciobanu in the amount of 24,779.43 lei and the payment of court costs in the amount of 2,380 lei was analyzed
72.	The consolidated interim financial statements for the six-month period ended 30 June 2020, prepared in accordance with the international financial reporting standards adopted by the European Union, were analyzed.

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73.	The proposal for approving the decrease of the share capital of Eurotransgaz SRL from the Republic of Moldova was analyzed.
74.	The draft revenues and expense budget of SNTGN "Transgaz" SA for 2021 and the estimates for the years 2022-2023 were analyzed in order to be submitted for approval according to the provisions of GO no. 26 of 21 August 2013, art. 4, paragraph (1d), respectively for submission for approval to the General Meeting of Shareholders.
75.	The request for a loan by Eurotransgaz SRL to its subsidiary Vestmoldtransgaz SRL was analyzed.
76.	The Information report regarding the communication of the Decision of the Competition Council no. 43/ 11.08.2020 was analyzed
2021	
1.	The Information on the Internal Audit Plan for 2021 was prepared together with the Director of the Internal Audit Unit, Ms. Liudmila Codreanu.
2.	The letter no.4708 / 23.12.2020 regarding the confirmation of the independence of the auditor BDO Audit S.R.L. was analyzed.
3.	The information on outstanding trade receivables and the measures taken to recover them on 31.12.2020 were analyzed.
4.	The Information on the regular reports of SNTGN Transgaz SA to the capital market institutions was analyzed.
5.	The proposal regarding the granting of a loan by Eurotransgaz SRL to its subsidiary Vestmoldtransgaz SRL was analyzed.
6.	The information on the preliminary financial statements for 2020, unaudited, was analyzed.
7.	The Activity Report of the General Inspection Unit for the period January - December 2020 was analyzed.
8.	The Activity Report of the Internal Audit Unit for 2020 was analyzed

THE NOMINATION AND REMUNERATION COMMITTEE

1. The Nomination and Remuneration Committee consists of:

- | | |
|--------------------------------|--|
| - MINEA NICOLAE | non-executive administrator, independent; |
| - VĂDUVA PETRU ION | non-executive administrator; |
| - ILIESCU BOGDAN GEORGE | non-executive administrator, independent. |

2. Notes on the activities performed:

- **Consultations** on the materials/ documents prepared by the various entities within SNTGN Transgaz SA (departments/ divisions/unit) and submitted to the Nomination and Remuneration Committee.

- **Analyses** made based on the following documents
- **Proposals/ Measures/ Recommendations** after the analysis of the submitted documents

No.	Contents / The issues presented and analysed
2017	
1.	The Report on the execution of the mandate of the Director general of SNTGN "Transgaz" SA for the first quarter of 2017 was analyzed.
2.	The Report on the delegation of powers to the General Director of S.N.T.G.N. Transgaz S.A.
3.	The report on the initiation of the selection procedure for the directors of SNTGN Transgaz SA was prepared.
4.	The selection procedure for the directors of SNTGN Transgaz SA was prepared.
5.	The template of the mandate contract with the fixed component of the remuneration of the General Manager of SNTGN TRANSGAZ SA was prepared
6.	The Addendum no. 1 to the Mandate Contract no. 26446/12.06.2017 of the Interim Director General, Mr. Sterian Ion.
7.	The candidacies submitted at the indicated term and conditions for the position of Director general and the position of Chief Financial Officer at SNTGN Transgaz SA were verified, as they were communicated through the selection announcement published according to the provisions of GEO no. 109/2011 on corporate governance at public enterprises, as subsequently amended and supplemented.
8.	The files submitted by the candidates for the position of Director general and the position of Chief Financial Officer at SNTGN Transgaz SA were evaluated, according to the requirements of the selection announcement published based on GEO no. 109/2011 on corporate governance in public enterprises, as subsequently amended and supplemented.
9.	The interviews for the shortlisted candidates for the position of Director general and the position of Chief Financial Officer at SNTGN Transgaz SA were evaluated, as well as their support for the declaration of intent, (Stage II - point 4.2.2 of the Procedure for the selection of the Director general and the Chief Financial Officer of SNTGN Transgaz SA, approved by the Board of Administration through BA resolution No. 18 / 12.06.2016), as they were established and communicated.
10.	The interview was evaluated for the candidate no.2 registered on the short list for the position of Director general of SNTGN Transgaz SA, respectively Mr. Cindrea Corin Emil and for his support of the declaration of intent, (Stage II a - point 4.2.2 of the selection procedure of the Director general and the Chief Financial Officer of SNTGN Transgaz SA, approved by the Board of Administration through BA resolution No. 18/12.06.2016), as they were established and communicated.
11.	The Report issued by the Board of Administration of SNTGN TRANSGAZ SA regarding the activity carried out in the first semester of 2017 was analyzed, in order to present it to the Ordinary General Meeting of Shareholders.
12.	The Report on the execution of the mandate of the Director general of SNTGN "Transgaz" SA for the second quarter of 2017 was analyzed.
13.	The template of the mandate contract with the fixed remuneration valid for the Chief Financial Officer of SNTGN TRANSGAZ SA was prepared

No.	Contents / The issues presented and analysed
14.	The proposal for the Management Component of the Management Plan of SNTGN Transgaz SA in the period 2017-2021 was analyzed.
15.	The report on the supplementing of the delegation of powers to the Director General of the S.N.T.G.N. Transgaz S.A.
16.	The Report on the execution of the mandate of the Director general of SNTGN "Transgaz" SA in the third quarter of 2017 was analyzed.
17.	The proposal for approving the monthly gross fixed allowance for the Director General and the Chief Financial Officer of SNTGN TRANSGAZ SA was prepared.
2018	
1.	The proposal for the approval of Addendum no. 4 to the Mandate Contract no. 26446 of 12.06.2017 following the delegation of additional powers to the Director General of S.N.T.G.N. Transgaz S.A.
2.	The Report on the approval of the remuneration of non-executive members of the Board of Administration of SNTGN Transgaz SA (fixed allowance and variable component) was prepared.
3.	The Report on the approval of the general limits of the remuneration of the directors of SNTGN Transgaz SA was prepared.
4.	The Report on the approval of the maximum limit of the insurance premium and the minimum amount of the insured amount related to the professional liability insurance for non-executive members of the Board of Administration of SNTGN "Transgaz" SA and the company's bearing the expenses with the insurance premium were prepared.
5.	The Report on the approval of the form of the addendum to the mandate contract signed with the non-executive members of the Board of administration of SNTGN "Transgaz" SA and authorizing the representative of the Ministry of Economy in the GMS to sign on behalf of the company the addendums to the mandate contracts of the non-executive members of the Board of Administration of SNTGN "Transgaz" SA.
6.	The Report of the Nomination and Remuneration Advisory Committee regarding the remunerations and other benefits granted to the administrators and directors during the financial year 2017 was prepared, in order to present it to the Ordinary General Meeting of Shareholders.
7.	The Report on the approval of the maximum limit of the insurance premium and the minimum amount of the insured amount related to the professional liability insurance for the Director General, the Chief Financial Officer and the Executive Directors of SNTGN "Transgaz" SA, the company incurring the expenses with the insurance premium and joint and several conclusion of the professional liability policy for the members of the Board of Administration, the Director General, the Chief Financial Officer and the Executive Directors
8.	The Report on the approval of the general limits of the variable component of the remuneration of the directors of SNTGN Transgaz SA was prepared, in order to approve them by the Ordinary General Meeting of Shareholders.
9.	The proposal for the discharge of the administrators for the activity carried out in 2017 was analyzed.

No.	Contents / The issues presented and analysed
10.	The annual report of the administrators of SNTGN „Transgaz” SA Mediaș regarding the activity carried out in 2017 was analyzed.
11.	The Report on the execution of the mandate of the Director general of SNTGN “Transgaz” SA for 2017 was analyzed
12.	The Report on the execution of the mandate of the Chief Financial Officer of SNTGN “Transgaz” SA for 2017 was analyzed.
13.	The consolidated annual report of the administrators of SNTGN „Transgaz” SA Mediaș regarding the activity carried out in 2017 was analyzed.
14.	The Evaluation Report of the activity of the directors of SNTGN Transgaz SA was prepared, which aims at the execution of the mandate contract and of the management component of the management plan, related to 2017.
15.	The Report on the approval of the variable component of the remuneration of the Director general and Chief Financial Officer of SNTGN TRANSGAZ SA and of the form of the addendum to the mandate contract of the company's directors was prepared.
16.	The Report on the variable component of the remuneration of the Director General and the Chief Financial Officer of SNTGN TRANSGAZ SA for 2017 was prepared.
17.	The Report on the execution of the mandate of the Director general of SNTGN “Transgaz” SA for the first quarter of 2018 was analyzed.
18.	The Information on granting the rights as a variable component of the remunerations of the administrators and directors of SNTGN Transgaz SA was prepared.
19.	The report of the administrators of SNTGN TRANSGAZ SA regarding the activity carried out in the first semester of 2018 was analyzed, in order to present it to the Ordinary General Meeting of Shareholders.
20.	The Report on the execution of the mandate of the Director general of SNTGN “Transgaz” SA for the second quarter of 2018 was analyzed
21.	The need to appoint a new administrator at EUROTRANSGAZ SRL was analyzed.
22.	The proposal to establish the indemnity of the members of the Board of the Company Vestmoldtransgaz SRL was analyzed.
23.	The proposal for the appointment of a new administrator at EUROTRANSGAZ SRL was analyzed.
24.	The Report on the execution of the mandate of the Director general of SNTGN “Transgaz” SA in the third quarter of 2018 was analyzed.
2019	
1.	The Report of the Nomination and Remuneration Advisory Committee regarding the remunerations and other benefits granted to the administrators and directors during the financial year 2018 was prepared, in order to present it to the Ordinary General Meeting of Shareholders.
2.	The proposal for the discharge of the directors for the activity carried out in 2018 was analyzed, in order to submit for approval to the Ordinary General Meeting of Shareholders
3.	The annual report of the administrators of SNTGN TRANSGAZ SA regarding the activity carried out in 2018 was analyzed, in order to present it to the Ordinary General Meeting of

No.	Contents / The issues presented and analysed
	Shareholders.
4.	The Report on the execution of the mandate of the Director general of SNTGN "Transgaz" SA for 2018 was analyzed.
5.	The Report on the execution of the mandate of the Chief Financial Officer of SNTGN „Transgaz" SA, for 2018 was analyzed
6.	The Report on the evaluation of the fulfillment of the key financial and non-financial performance indicators that is annexed to the mandate contracts of the non-executive directors was prepared, in order to submit for approval to the Ordinary General Meeting of Shareholders.
7.	The Report on the approval of the addendum to the mandate contract signed with non-executive members of the Board of administration of SNTGN "Transgaz" SA was prepared, which includes the revised indicators and the power of attorney of the representative of the Ministry of Economy in the GMS to sign on behalf of the company non-executive members of the Board of Directors of SNTGN "Transgaz" SA, in order to approve it by the Ordinary General Meeting of Shareholders
8.	The Evaluation Report of the activity of the directors of SNTGN Transgaz SA was prepared, which aims at the execution of the mandate contract and of the management component of the management plan, related to 2018.
9.	The consolidated annual report of the administrators of SNTGN TRANSGAZ SA regarding the activity carried out in 2018 was analyzed.
10.	The Report on the execution of the mandate of the Director general of SNTGN "Transgaz" SA for the first quarter of 2019 was analyzed.
11.	The Report on the release of Mr. Tudor Alexandru Duțu from the position of administrator of Vestmoldtransgaz SRL and from the position of member of the Board of the Company of Vestmoldtransgaz SRL, as a result of his resignation, was analyzed
12.	The Report on the approval of the form and content of the addendum to the mandate contract of the Director General and the Chief Financial Officer of SNTGN Transgaz SA was prepared.
13.	The Report issued by the Board of administration of SNTGN TRANSGAZ SA regarding the activity carried out in the first semester of 2019 was prepared, in order to present it to the Ordinary General Meeting of Shareholders.
14.	The Report on the execution of the mandate of the Director general of SNTGN "Transgaz" SA for the second quarter of 2019 was analyzed.
15.	The proposal to appoint a new administrator at "EUROTRANSGAZ" SRL was analyzed
16.	The Report on the conclusion of an addendum to the Mandate Contract of the Director General of S.N.T.G.N. was prepared together with the responsible organizational structures within the company. Transgaz S.A. for the settlement of travel expenses.
17.	The Report on the execution of the mandate of the Director general of SNTGN "Transgaz" SA in the third quarter of 2019 was analyzed.
18.	The proposal to appoint a new member of the Board of Directors of Vestmoldtrasgaz S.R.L. was analyzed.

No.	Contents / The issues presented and analysed
Anul 2020	
1.	The Report on the approval of the addendum to the mandate contract signed with the non-executive members of the Board of Administration of SNTGN "Transgaz" SA, which includes the revised indicators and the empowerment of the representative of the General Secretariat of the Government in the GMS to sign on behalf of the company the additional documents to the mandate contracts of the non-executive members of the Board of Administration of SNTGN "Transgaz" SA, in order to approve it by the General Meeting of Shareholders.
2.	The proposal to appoint a new member of the Board of Directors of Vestmoldtransgaz S.R.L.
3.	The Annual Report issued by the Board of administration of SNTGN „Transgaz” SA Medias was prepared regarding the activity carried out in 2019, in order to present it to the Ordinary General Meeting of Shareholders
4.	The Report of the Nomination and Remuneration Advisory Committee on the remuneration and other benefits granted to the administrators and directors during the financial year 2019 was prepared, in order to present it to the Ordinary General Meeting of Shareholders.
5.	The proposal for the discharge of the administrators for the activity carried out in 2019 was analyzed, in order to submit it for approval to the Ordinary General Meeting of Shareholders.
6.	The Report on the approval of the evaluation of the fulfillment of the key financial and non-financial performance indicators that is annexed to the mandate contracts of the non-executive administrators was prepared
7.	The Report on the execution of the mandate of the Director general of SNTGN "Transgaz" SA for 2019 was analyzed.
8.	The Report on the execution of the mandate of the Chief Financial Officer of SNTGN "Transgaz" SA for 2019 was analyzed.
9.	The consolidated annual report issued by the Board of administration of SNTGN TRANSGAZ SA regarding the activity carried out in 2019 was prepared, in order to present it to the Ordinary General Meeting of Shareholders.
10.	The Evaluation Report of the activity of the directors of SNTGN Transgaz SA was prepared, aiming at the execution of the mandate contract and of the management component of the management plan, for 2019.
11.	The Report on the execution of the mandate of the Director General of SNTGN "Transgaz" SA for the first quarter of 2020 was analyzed.
12.	The proposal to modify the composition of the Board of Vestmoldtransgaz S.R.L.
13.	The proposal to appoint a new member of the Board of Vestmoldtransgaz S.R.L and to modify the amount of the allowance of the members of the Board of Directors of Vestmoldtransgaz SRL were analyzed
14.	The Report issued by the Board of Administration of SNTGN TRANSGAZ SA regarding the activity carried out in the first semester of 2020 was prepared.
15.	The Report on the execution of the mandate of the Director general of SNTGN "Transgaz"

No.	Contents / The issues presented and analysed
	SA for the first semester of 2020 was analyzed.
16.	The proposal to extend the employment contract concluded with the administrator of EUROTRANSGAZ SRL was analyzed
17.	The Report on the approval of the evaluation of the fulfillment of the key financial and non-financial performance indicators that is annexed to the mandate contracts of the non-executive administrators was prepared.
18.	The Report of the Advisory Committee for Nomination and Remuneration regarding the evaluation of the performances of the administrative and executive management of SNTGN TRANSGAZ SA was prepared for the activity carried out in 2019, in order to present it to the Ordinary General Meeting of Shareholders.
19.	The Report on the execution of the mandate of the Director general of SNTGN "Transgaz" SA in the third quarter of 2020 was analyzed.
20.	The Consolidated Report issued the Board of Administration for the first semester of 2020 was analyzed.
2021	
1.	The proposal to extend the employment contract concluded with the administrator of EUROTRANSGAZ SRL was analyzed.

STRATEGY AND DEVELOPMENT COMMITTEE

1. The Strategy and Development Committee members are the following:

- **ION STERIAN** executive administrator;
- **PETRU ION VĂDUVA** non-executive administrator;
- **BOGDAN GEORGE ILIESCU** non-executive, independent administrator;
- **NICOLAE MINEA** non-executive, independent administrator.

2. Specifications regarding the activities performed:

- **Consultations** regarding the documents prepared by organizational structures within SNTGN Transgaz SA (divisions / units / departments), submitted to the Strategy and Development Committee.
- **Analyses** performed based on the following documents: reports / notes
- **Proposals / Measures / Recommendations** following analysis of the presented documents

No.	Content / Issue presented and analysed
2017	
1.	It was analysed the Report on the procurement of assets, services and works having a

No.	Content / Issue presented and analysed
	value higher than 500,000 Euro/procurement (for the procurement of assets and works) and 100,000 Euro/procurement (for services) by Transgaz in Q I 2017, for its presentation to the Ordinary General Meeting of the Shareholders.
2.	It was analysed the agenda of the national and international events in which SNTGN TRANSGAZ SA was invited to participate.
3.	It was analysed the 2017 PAAS implementation progress on 30.04.2017.
4.	The April 2017 procurements not exceeding 100.000 euro were analysed.
5.	It was analysed the 2017 PAAS rectification in April 2017.
6.	It was analysed activity performed by the Marea Neagră Project Management Unit in April 2017.
7.	It was analysed investment progress regarding the Pecineaga – Techirghiol pipeline.
8.	The Report on the administration component of the management plan was prepared.
9.	It was analysed the proposal for approving the number of positions and the organizational structure of SNTGN Transgaz SA.
10.	It was analysed the proposals for the modification of the organizational structure of SNTGN Transgaz SA.
11.	It was analysed the 2017 PAAS implementation progress on 31.05.2017.
12.	The May 2017 S procurements not exceeding 100.000 euro were analysed.
13.	It was analysed activity performed by the Marea Neagră Project Management Unit in May 2017.
14.	It was analysed SNTGN Transgaz SA Agreement with GRT Gaz SA for the joint participation in the auction for the procurement of 66% stake in the Greek Natural Gas Transmission System Operator (DESFA).
15.	It was analysed the start of negotiations with foreign partners for participation in the tender for the acquisition of a 66% stake in the Greek Natural Gas Transmission System Operator (DESFA).
16.	It was analysed the submission of the letter of interest to participate in the acquisition of a 66% stake in the Greek Natural Gas Transmission System Operator (DESFA).
17.	It was analysed the 2017 PAAS implementation progress on 30.06.2017.
18.	The June 2017 procurements the value of which does not exceed 100,000 euro were analysed.
19.	It was analysed the activity carried out by the Black Sea Project Management Unit in June 2017.
20.	It was analysed the activity report of the Transgaz Brussels Representative Office for Q II 2017.
21.	It was analysed the Report on the procurement of assets, services and works having a value higher than 500,000 Euro / procurement (for the procurement of assets and works) and 100,000 Euro / procurement (for services) by Transgaz in Q II 2017 , for its presentation to the Ordinary General Meeting of the Shareholders.
22.	It was analysed the 2017 PAAS implementation progress on 31.07.2017.

No.	Content / Issue presented and analysed
23.	The July 2017 procurements the value of which does not exceed 100,000 euro were analysed.
24.	It was analysed the activity carried out by the Black Sea Project Management Unit in July 2017.
25.	It was analysed the activity report of the Human Resources Division for Semester I 2017.
26.	It was analysed the activity report of the Corporate Strategy and Management Division for Semester I 2017.
27.	It was analysed the activity report of the European Funds and International Relations Division for the Semester I 2017.
28.	It was analysed the activity report of the Sectoral Procurement and Contracting Division Semester I 2017.
29.	It was analysed the 2017 PAAS implementation progress on 31/08/2017.
30.	The August 2017 procurements the value of which does not exceed 100,000 euro were analysed.
31.	It was analysed the modification of the annual plans of the company in May - June 2017.
32.	It was analysed the activity carried out by the Black Sea Project Management Unit in August 2017.
33.	It was analysed the justification of the need for the procurement and the estimated volume for Contract No. 309 (brooms, brushes and other items of various types and cleaning cloths) and Contract No. 319 (toilet paper, handkerchiefs, hand towels and napkins).
34.	It was analysed the activity report of the Research and Design Division for Semester I 2017.
35.	It was analysed the activity report of the Development Division for Semester I 2017.
36.	It was analysed the activity report of the Projects Analysis, Verification and Approval Division for Semester I 2017.
37.	It was analysed the activity report of the PMU BRUA for Semester I 2017.
38.	It was analysed the Management Component of the Management Plan of SNTGN Transgaz SA for 2017-2021.
39.	The Management Plan of SNTGN Transgaz SA for 2017 - 2021 was prepared .
40.	It was analysed the need to obtain a 50 million euro loan with the European Investment Bank.
41.	It was analysed the need to obtain a 50 million euro loan with the European Investment Bank.
42.	It was analysed the Report on the conclusion of the EUR 50 million Loan Agreement with the European Investment Bank for the financing of BRUA Phase I.
43.	It was analysed the need to increase the share capital of SNTGN Transgaz SA with the value of land for which in the period 2006 - March 2016 certificates of ownership were obtained according to GD no. 834/1991, assessed according to the assessment reports submitted with Delivery-Acceptance Report 17BV09011/01.09.2017 and the selection of the agent for the preparation of the proportionate offer prospectus as a result of the

No.	Content / Issue presented and analysed
	increase of the share capital, in compliance with the provisions of Law no. 99/2016 on sectoral procurement.
44.	It was analysed the 2017 PAAS implementation progress on 30.09.2017.
45.	The September 2017 procurements the value of which does not exceed 100,000 euro were analysed.
46.	It was analysed the modification of the annual plans of the company in July - September 2017.
47.	It was analysed the Report on the justification by assigning by different CPV codes of the repairs specified in Contract 402 and Contract 412 contained in Report DG44254 / 21.09.2017, performed by the same supplier.
48.	It was analysed the Report on the plan of measures to reduce the diminish the stock without movement through its priority use.
49.	It was analysed the activity carried out by the Black Sea Project Management Unit in September 2017.
50.	It was analysed the Report regarding the preparation of the document WHITE PAPER OF THE ADMINISTRATION OF SNTGN TRANSGAZ SA in May 2013- June 2017.
51.	It was analysed the Report on the completion of the liquidation of Nabucco Gas Pipeline International GmbH.
52.	It was analysed the activity report of the Transgaz Brussels Representative Office for Q III 2017.
53.	It was analysed the opportunity to establish a limited liability company on the territory of the Republic of Moldova, for approval by the Extraordinary General Meeting of Shareholders.
54.	It was analysed the report on the procurement of assets, services and works whose value is higher than 500,000 euro / procurement (for the procurement of assets and works) and 100,000 euro / procurement (for services) made by SNTGN TRANSGAZ SA Mediaș in Q III 2017.
55.	It was analysed the need to ratify the financing agreement concluded with the European Investment Bank on 27 October 2017.
56.	It was analysed the need to sign an addendum to the EBRD Letter of Mandate for obtaining a EBRD loan of EUR 45,230.
57.	It was analysed the 2017 PAAS implementation progress on 31.10.2017.
58.	The October 2017 procurements the value of which does not exceed 100,000 euro were analysed.
59.	It was analysed the activity carried out by UMP Black Sea in October 2017.
60.	It was analysed the Report on the completion of the liquidation of Nabucco Gas Pipeline International GmbH.
61.	It was analysed the opportunity to conclude a Memorandum of Understanding with Regasificadora del Noroeste SA
62.	It was analysed the need to complete the Financing Strategy of BRUA Phase I.
63.	It was analysed the need to approve the EUR 50 million financing agreement with the

No.	Content / Issue presented and analysed
	European Investment Bank.
64.	It was analysed the opportunity of associating SNTGN Transgaz SA with Regasificadora del Noroeste SA
65.	It was analysed the Supply Plan for 2018.
66.	It was analysed the Design Plan for 2018.
67.	It was analysed the research plan of SNTGN Transgaz SA for 2018.
68.	It was analysed Plan of other services performed by third parties for 2018.
69.	It was analysed the Training and professional development plan for employees for 2018.
70.	It was analysed the Report on the activity carried out by Mr. Mitrache Rares - ENT SOG Consultant in September - November 2017.
71.	It was analysed the 2017 PAAS implementation progress on 30.11.2017.
72.	The November 2017 procurements the value of which does not exceed 100,000 euro were analysed.
73.	It was analysed the activity carried out by PMU Black Sea in November 2017.
74.	It was analysed the need to set up a secondary office of SNTGN TRANSGAZ SA
75.	It was analysed the opportunity to participate in the investment tender for the privatization of the State Enterprise Vestmoldtransgaz.
2018	
1.	It was analysed the agenda of the national and international events in which SNTGN TRANSGAZ SA was invited to participate.
2.	It was analysed the Annual sectoral procurement plan for 2018.
3.	It was analysed the 2017 PAAS implementation progress on 31.12.2017.
4.	It was analysed the modification of the annual plan of the company in October - December 2017.
5.	The December 2017 procurements the value of which does not exceed 100,000 euro were analysed.
6.	It was analysed the activity carried out by the Black Sea Project Management Unit in December 2017.
7.	It was analysed the state of investment regarding the Pecineaga - Techirghiol pipeline.
8.	It was analysed the Report on the evolution of the stock without movement in Q IV 2017.
9.	It was analysed the Report on the situation of the slow-moving and non-moving stock and the action plan to reduce the stock.
10.	It was analysed the activity report of the Transgaz Brussels Representative Office for Q IV 2017.
11.	It was analysed the need to incur costs in the amount of 200,000 euro representing the assessment fee due under the Letter of Mandate signed with the European Bank for Reconstruction and Development.
12.	It was analysed the need to change position 2.2.2.2 - Execution works of compressor stations (Podișor, Bibești, Jupa) from the Modernization and Investment Development

No.	Content / Issue presented and analysed
	Plan for 2018.
13.	It was analysed the need to rectify the Design Plan of SNTGN Transgaz SA for 2018.
14.	It was analysed the opportunity for SNTGN TRANSGAZ SA to participate in the Bid Submission Stage for the procurement of a 66% stake in the Greek Natural Gas Transmission System Operator SA and for the submission of a binding offer in accordance with the terms of the Bidding Request issued on 10 October 2017 by the Asset Development Fund of the Hellenic Republic SA
15.	It was analysed the opportunity to negotiate the offer submitted in the investment tender for the privatization of the State Enterprise Vestmoldtransgaz.
16.	It was analysed the need to conclude a loan agreement with the European Bank for Reconstruction and Development worth up to RON 277,938,000.
17.	It was analysed the implementation stage of PAAS 2018 on 31.01.2018.
18.	The January 2018 procurements the value of which does not exceed 100,000 euro were analysed.
19.	It was analysed the activity carried out by the Black Sea Project Management Unit in January 2018.
20.	It was analysed the activity report of the Human Resources Division for 2017.
21.	It was analysed the Activity Report of the Corporate Strategy and Management Division for 2017.
22.	It was analysed the activity report of the European Funds and International Relations Division for 2017.
23.	It was analysed the activity report of the Sectoral Procurement and Contracting Division for 2017.
24.	It was analysed the need to change the organizational structure of SNTGN Transgaz SA.
25.	It was analysed the Report regarding the publication of the 2018-2027 TYNDP on the company's website, for public consultation, according to ANRE Decision 910 / 22.06.2017.
26.	It was analysed the Report on the procurement of assets, services and works having a value higher than 500,000 Euro / procurement (for the procurement of assets and works) and 100,000 Euro / procurement (for services) by Transgaz in Q IV 2017.
27.	It was analysed the implementation stage of PAAS 2018 on 28.02.2018.
28.	The February 2018 procurements the value of which does not exceed 100,000 euro were analysed.
29.	It was analysed the activity carried out by the Black Sea Project Management Unit in February 2018.
30.	It was analysed the activity report of the Research and Design Division for 2017.
31.	It was analysed the Activity Report of the Development Division for 2017.
32.	It was analysed the activity report of the Projects Analysis, Verification and Approval Division for 2017.
33.	It was analysed the activity report of PMU BRUA for 2017.

No.	Content / Issue presented and analysed
34.	It was analysed the need to approve the sale-purchase contract in the process of privatization of the State Enterprise VESTMOLDTRANSGAZ.
35.	It was analysed the 2018-2027 TYNDP.
36.	It was analysed the implementation stage of PAAS 2018 on 31.03.2018.
37.	It was analysed the Report on the modification of the company's annual plans in January-March 2018.
38.	The March 2018 procurements the value of which does not exceed 100,000 euro were analysed.
39.	It was analysed the activity carried out by the Black Sea Project Management Unit in March 2018.
40.	It was analysed the Report on the evolution of the stock without movement in Q I 2018.
41.	It was analysed the activity report of the Transgaz Brussels Representative Office in Q I 2018.
42.	It was analysed the Report on the procurement of assets, services and works having a value higher than 500,000 Euro / procurement (for the procurement of assets and works) and 100,000 Euro / procurement (for services) by Transgaz in Q I 2018.
43.	It was analysed the implementation stage of PAAS 2018 on 30.04.2018.
44.	The April 2018 procurements the value of which does not exceed 100,000 euro were analysed.
45.	It was analysed the activity carried out by the Black Sea Project Management Unit in April 2018.
46.	It was analysed the Report on the preparation of a plan of measures, with the assumption of a clear objective, on the reduction of the stock without movement until the end of 2018.
47.	It was analysed the opportunity to approve the financial contribution of SNTGN Transgaz SA from the total estimated costs related to the investment NTS developments in North-East Romania to enhance gas supply to the area and to ensure transmission capacity to Moldova.
48.	It was analysed the implementation stage of PAAS 2018 on 31.05.2018.
49.	The May 2018 procurements the value of which does not exceed 100,000 euro were analysed.
50.	It was analysed the activity carried out by the Black Sea Project Management Unit in May 2018.
51.	It was analysed the implementation stage of PAAS 2018 on 30.06.2018.
52.	It was analysed the modification of the annual plans of the company and the rectification of PAAS for the months of April - June 2018.
53.	The June 2018 procurements the value of which does not exceed 100,000 euro were analysed.
54.	It was analysed the activity carried out by the Black Sea Project Management Unit in June 2018.

No.	Content / Issue presented and analysed
55.	It was analysed the Report on the evolution of the stock without movement in Q II 2018 and the degree of implementation of the plan of measures, on the reduction of the stock without movement by the end of 2018.
56.	It was analysed the activity report of the Transgaz Brussels Representative Office for Q II 2018.
57.	It was analysed the need to approve the 2018-2027 TYNDP completed according to the ANRE requirements sent by Letter 51080 / 09.07.2018.
58.	It was analysed the Report on the procurement of assets, services and works having a value higher than 500,000 Euro / procurement (for the procurement of assets and works) and 100,000 Euro / procurement (for services) by Transgaz in Q II 2018, for its presentation to the Ordinary General Meeting of the Shareholders.
59.	It was analysed SNTGN Transgaz SA's management plan for 2017-2021, updated.
60.	It was analysed the implementation stage of PAAS 2018 on 31.07.2018.
61.	The July 2018 procurements the value of which does not exceed 100,000 euro were analysed.
62.	The procurements from 01.01.2018 - 30.06.2018 were analysed according to Art.7 of BoA Resolution 34 / 31.07.2018.
63.	It was analysed by the activity carried out by the Black Sea Project Management Unit in July 2018.
64.	It was analysed the Report on the average purchase price of mobile phones, the value of monthly bills and the policy for allocating mobile phones at Transgaz level.
65.	It was analysed the activity report of the Human Resources Division for Semester I 2018.
66.	It was analysed the activity report of the Corporate Strategy and Management Division for Semester I 2018.
67.	It was analysed the Report on the activities carried out by the European Funds and International Relations Division for Semester I 2018.
68.	It was analysed the activity report of the Sectoral Procurement and Contracting Division for Semester I 2018.
69.	It was analysed the need to amend the Framework Regulation no. 12797 / 08.04.2014 for the organization and conduct of public tenders organized by SNTGN TRANSGAZ SA.
70.	It was analysed the need to start the capitalization procedure by sale at public auction organized through the Romanian Commodity Exchange, of the pipes buried and stored, resulting from the decommissioning of the assets subject to GD no. 1146/2011.
71.	It was analysed the need to start the procedure of capitalization by sale at public auction of pipes and scrap metal, resulting from maintenance-rehabilitation works on natural gas transmission pipelines and scrapping of fixed assets.
72.	It was analysed the need to set up working points within SNTGN TRANSGAZ SA.
73.	It was analysed the need to approve the reorganization procedure of SE Vestmoldtransgaz in a Limited Liability Company by SRL EUROTRANSGAZ.
74.	It was analysed the implementation stage of PAAS 2018 on 31.08.2018.
75.	The August 2018 procurements the value of which does not exceed 100,000 euro were

No.	Content / Issue presented and analysed
	analysed.
76.	It was analysed the activity carried out by the Black Sea Project Management Unit in August 2018.
77.	It was analysed the activity report of the Research and Design Division related to the first semester of 2018.
78.	It was analysed the activity report of the Analysis, Verification and Approval of Projects Division for Semester I 2018.
79.	It was analysed the activity report of PMU BRUA for Semester I 2018.
80.	It was analysed the activity report of the Development Division for Semester I 2018.
81.	It was analysed the implementation stage of PAAS 2018 on 30.09.2018.
82.	It was analysed the modification of the annual plans of the company and the rectification of PAAS for July - September 2018.
83.	The September 2018 procurements the value of which does not exceed 100,000 euro were analysed.
84.	It was analysed the activity carried out by the Black Sea Project Management Unit in September 2018.
85.	It was analysed the Report on the evolution of the stock without movement in the third quarter of 2018 and the degree of implementation of the plan of measures, on the reduction of the stock without movement by the end of 2018.
86.	It was analysed the activity report of the Transgaz Brussels Representative Office for Q III 2018.
87.	It was analysed the Report regarding the transmission of the Letter 55391 / 24.10.2018 regarding the Rejection of the award documents to the following recipients: Mr. Minister Eugen Orlando Teodorovici, Mr. President of ANAP Bogdan Puscas, and attention of Mr. Deputy Prime Minister Viorel Ștefan, Mr. Minister Dănuț Andrușcă, Mr. President ANRE Dumitru Chiriță.
88.	It was analysed the Report on the procurement of assets, services and works having a value higher than 500,000 Euro / procurement (for the procurement of assets and works) and 100,000 Euro / procurement (for services) by Transgaz in Q III 2018.
89.	It was analysed the need to complete the secondary object of activity of SNTGN Transgaz SA.
90.	It was analysed the implementation stage of PAAS 2018 on 31.10.2018.
91.	The October 2018 procurements the value of which does not exceed 100,000 euro were analysed.
92.	It was analysed by the activity carried out by the Black Sea Project Management Unit in October 2018.
93.	It was analysed the need to approve the models obtained after the completion of the REBRANDING activity.
94.	It was analysed the Report on the activities carried out on the occasion of the delegation in the Republic of Moldova, in order to update the documentation requested by the EBRD, in the context of the Ungheni - Chisinau Gas Pipeline Project.

No.	Content / Issue presented and analysed
95.	It was analysed the annual modernization and investment development plan for 2019.
96.	It was analysed the Design Plan for 2019.
97.	It was analysed the Research Plan of SNTGN Transgaz SA for 2019.
98.	It was analysed Plan for other services performed by third parties in 2019.
99.	It was analysed the training and professional development program for employees for 2019.
100.	It was analysed Supply Plan for 2019.
101.	It was analysed the implementation stage of PAAS 2018 on 30.11.2018.
102.	The November 2018 procurements the value of which does not exceed 100,000 euro were analysed.
103.	It was analysed the activity carried out by the Black Sea Project Management Unit in November 2018.
104.	It was analysed the need to extend the period of validity of Service consultancy, assistance and legal representation contract no. 92 from 03.03.2017, until 31.12.2019.
105.	It was analysed the need to extend the period of validity of Service contract, consultancy, assistance and legal representation no. 486 from 25.09.2017, until 31.12.2019.
2019	
1.	It was analysed the annual modernization and investment development plan for 2019.
2.	It was analysed Design Plan for 2019.
3.	It was analysed the Research Plan of SNTGN Transgaz SA for 2019.
4.	It was analysed the Plan for other services performed by third parties for 2019.
5.	It was analysed the training and professional development plan for employees for 2019.
6.	It was analysed the Supply Plan for 2019.
7.	It was analysed the agenda of international events in which SNTGN Transgaz SA was invited to participate.
8.	It was analysed the policy regarding the granting of sponsorships and social support at the level of SNTGN Transgaz SA in 2019.
9.	It was analysed the need to approve the financing of the 2018 - 2027 TYNDP for submission for approval to the GMS.
10.	It was analysed the annual sectoral procurement plan for 2019.
11.	It was analysed the Report on sponsorships made in 2018, according to MECT Order 278/2015.
12.	It was analysed the implementation stage of PAAS 2018 on 31.12.2018.
13.	It was analysed the Report on the modification of the annual plans of the company in October - December 2018.
14.	The December 2018 procurements the value of which does not exceed 100,000 euro were analysed.
15.	It was analysed the activity carried out by PMU Black Sea in December 2018.
16.	It was analysed the Report on the evolution of the stock without movement in the fourth

No.	Content / Issue presented and analysed
	quarter of 2018 and the degree of implementation of the plan of measures, on the reduction of the stock without movement by the end of 2018.
17.	It was analysed the activity report of the Transgaz Brussels Representative Office for Q IV 2018.
18.	It was analysed the need to change the organizational structure of SNTGN Transgaz SA
19.	It was analysed the opportunity to conclude the trilateral agreement of strategic collaboration with LUKOIL Overseas Atash BV and the National Natural Gas Company Romgaz SA
20.	It was analysed the implementation stage of PAAS 2019 on 31.01.2019.
21.	The January 2019 procurements the value of which does not exceed 100,000 euro were analysed.
22.	It was analysed the activity carried out by PMU Black Sea in January 2019.
23.	It was analysed the activity report of the Human Resources Division for 2018.
24.	It was analysed the Activity Report of the Corporate Strategy and Management Division for 2018.
25.	It was analysed the activity report of the European Funds and International Relations Division for 2018.
26.	It was analysed the activity report of the Sectoral Procurement and Contracting Division for 2018.
27.	It was analysed the need to issue a decision of SNTGN TRANSGAZ SA for the signature by Vestmoldtransgaz SRL Moldova of the contract with GRTGaz SA.
28.	It was analysed the need to issue a decision of SNTGN TRANSGAZ SA for the signature by Vestmoldtransgaz SRL Moldova of the contract on technical expertise and management services with GRTGaz SA.
29.	It was analysed the Report on the procurement of assets, services and works having a value higher than 500,000 Euro / procurement (for the procurement of assets and works) and 100,000 Euro / procurement (for services) by Transgaz in Q IV 2018, for its presentation to the Ordinary General Meeting of the Shareholders.
30.	It was analysed the implementation stage of PAAS 2019 on 28.02.2019.
31.	The February 2019 procurements the value of which does not exceed 100,000 euro were analysed.
32.	It was analysed the activity carried out by PMU Black Sea in February 2019.
33.	It was analysed the activity report of the Research and Design Division for 2018.
34.	It was analysed the Activity Report of the Development Division for 2018.
35.	It was analysed the activity report of the Projects Analysis, Verification and Approval Division for 2018.
36.	It was analysed the activity report of UMP BRUA for 2018.
37.	It was analysed the plan for other services performed by third parties for 2019, updated.
38.	It was analysed the Report on the conclusion on 1 March 2019 of a Memorandum (MOU) between GRTgaz SA and SNTGN Transgaz SA which aims to establish the conditions

No.	Content / Issue presented and analysed
	under which GRTgaz SA could become a minority shareholder in Eurotransgaz or Vestmoldtransgaz.
39.	It was analysed the implementation stage of PAAS 2019 on 31.03.2019.
40.	It was analysed the Report on the modification of the annual plans of the company in January - March 2019.
41.	The March 2019 procurements the value of which does not exceed 100,000 euro were analysed.
42.	It was analysed the Report on the evolution of the stock without movement in Q I 2019.
43.	It was analysed the activity report of the Transgaz Brussels Representative Office in Q I 2019.
44.	It was analysed the Report on the modification of the structure of the Board of Directors and the appointment of a sole director of Phaedra Energy Investment SL
45.	It was analysed the Report on the procurement of assets, services and works having a value higher than 500,000 Euro / procurement (for the procurement of assets and works) and 100,000 Euro / procurement (for services) by Transgaz in Q I 2019, for its presentation to the Ordinary General Meeting of the Shareholders.
46.	It was analysed the draft 2019-2028 TYNDP for submission to public consultation.
47.	It was analysed the opportunity for SNTGN Transgaz SA Mediaş to join the Employers' Federation of Oil and Gas (FPPG).
48.	It was analysed the Report on ensuring from own resources the necessary additional funds related to the investment NTS developments in North-East Romania to enhance gas supply to the area and to ensure transmission capacity to Moldova.
49.	It was analysed the implementation stage of PAAS 2019 on 30.04.2019.
50.	The April 2019 procurements the value of which does not exceed 100,000 euro were analysed.
51.	It was analysed the Report regarding the withdrawal of SNTGN Transgaz SA from the company Phaedra Energy Investments SL established on 14.02.2018.
52.	It was analysed the Report on ensuring from own resources the necessary additional funds related to the investment NTS developments in North-East Romania to enhance gas supply to the area and to ensure transmission capacity to Moldova.
53.	It was analysed the 2019 - 2028 TYNDP updated after the public consultation, for submission for GMS approval.
54.	It was analysed the implementation stage of PAAS 2019 on 31.05.2019.
55.	The May 2019 procurements the value of which does not exceed 100,000 euro were analysed.
56.	It was analysed the need to supplement the value of the Consultancy, assistance and legal representation contract no. 92 dated 03.03.2017.
57.	It was analysed SNTGN Transgaz SA's corporate communication strategy.
58.	It was analysed the Report on the state of execution of the BRUA Project - Phase 1, taking into account the new deadline - end of 2020.

No.	Content / Issue presented and analysed
59.	It was analysed the Report on the impact of the postponement of BRUA Phase 1 deadline until the end of 2020, on the non-reimbursable financing provided by the financing contract concluded with INEA and the reimbursable financing provided by the contracts concluded with EIB and EBRD.
60.	It was analysed the Report on the stage of implementation of the Project Interconnection Pipeline between the National Gas Transmission System in Romania and the Gas Transmission System in the Republic of Moldova, in the Todirești village, Ungheni District - Chisinau Municipality direction.
61.	It was analysed the implementation stage of PAAS 2019 on 30.06.2019.
62.	It was analysed the Report on the modification of the annual plans of the company and the rectification of PAAS for April - June 2019.
63.	The June 2019 procurements the value of which does not exceed 100,000 euro were analysed.
64.	It was analysed the Report on the evolution of the stock without movement in Q II 2019.
65.	It was analysed the activity report of the Transgaz Brussels Representative Office for Q II 2019.
66.	It was analysed the procurement of assets, services and works whose value is higher 500,000 euro / procurement (for the acquisition of assts and works) and 100,000 euro / procurement (for services) made by SNTGN TRANSGAZ SA Medias in Q II 2019, for submission to the Ordinary General Meeting of Shareholders.
67.	It was analysed Management Plan for 2017-2021 - updated.
68.	It was analysed the report on the degree of fulfilment of the investment plan for the current year.
69.	It was analysed the Report on the modification of the annual plans of the company and the rectification of PAAS in the period 01.01-31.07.2019.
70.	It was analysed the Report on procurements whose value does not exceed 100,000 euro in July 2019.
71.	The July 2019 procurements the value of which does not exceed 100,000 euro were analysed.
72.	It was analysed the activity report of the Human Resources Organization Division for Semester I 2019.
73.	It was analysed the activity report of the Corporate Strategy and Management Division for Semester I 2019.
74.	It was analysed the Report on the activities carried out by the European Funds and International Relations Division for Semester I 2019.
75.	It was analysed the activity report of the Sectoral Procurement and Contracting Division for Semester I 2019.
76.	It was analysed the implementation stage of PAAS 2019 on 31.08.2019.
77.	The August 2019 procurements the value of which does not exceed 100,000 euro were analysed.
78.	It was analysed the activity report of the Energy Management, Automation and SCADA

No.	Content / Issue presented and analysed
	Division for Semester I 2019.
79.	It was analysed the activity report of the Maintenance Division for Semester I 2019.
80.	It was analysed the activity report of the Research and Design Division for Semester I 2019.
81.	It was analysed the activity report of the Development Division for Semester I 2019.
82.	It was analysed the activity report of the Projects Analysis, Verification and Approval Division for Semester I 2019.
83.	It was analysed the activity report of the Procurement and Transport Unit for Semester I 2019.
84.	It was analysed the activity report of PMU BRUA for Semester I 2019.
85.	It was analysed the activity report of the Archaeological Unit for Semester I 2019.
86.	It was analysed the implementation stage of PAAS 2019 on 30.09.2019.
87.	It was analysed the modification of the annual plans of SNTGN TRANSGAZ in July-September 2019.
88.	The September 2019 procurements the value of which does not exceed 100,000 euro were analysed.
89.	It was analysed the information on the evolution of the stock without movement in the third quarter of 2019 and the degree of achievement of the plan of measures on the reduction of the stock without movement until the end of 2019.
90.	It was analysed the activity report of the Transgaz Brussels Representative Office for the third quarter, 2019.
91.	It was analysed the Report on the procurement of assets, services and works having a value higher than 500,000 Euro / procurement (for the procurement of assets and works) and 100,000 Euro / procurement (for services) by Transgaz in Q III 2019, for its presentation to the Ordinary General Meeting of the Shareholders.
92.	It was analysed Modernization and investment development plan for 2020 and estimates for 2021, 2022.
93.	It was analysed Design Plan for 2020 and estimates for 2021, 2022.
94.	It was analysed the Research Plan of SNTGN Transgaz SA for 2020 and estimates for 2021, 2022.
95.	It was analysed Supply Plan for 2020 and estimates for 2021, 2022.
96.	It was analysed Plan for other services performed by third parties for the year 2020 and estimates for the years 2021, 2022.
97.	It was analysed the training and professional development program for employees for 2020.
98.	It was analysed the implementation stage of PAAS 2019 on 30.11.2019.
99.	The November 2019 procurements the value of which does not exceed 100,000 euro were analysed.
2020	
1.	The annual sectoral procurement plans (PAAS, PAAS BRUA and PAAS Moldova) for 2020

No.	Content / Issue presented and analysed
	were analysed.
2.	It was analysed the financing proposal for the 2019 - 2028 TYNDP for submission to the approval of the General Meeting of Shareholders.
3.	It was analysed the proposal to update the Modernization and Investment Development Plan for 2020 and estimates for 2021,2022.
4.	It was analysed the agenda of the national and international events in which SNTGN TRANSGAZ SA was invited to participate.
5.	It was analysed the policy regarding the granting of sponsorships and social support at the level of SNTGN Transgaz SA in 2020.
6.	It was analysed the Report on 2019 sponsorships, according to MECT Order 278/2015.
7.	It was analysed the Report on the total value of natural gas procurement contracts necessary to balance the NTS, for Q III 2019 and the evolution of purchase prices.
8.	It was analysed the implementation stage of PAAS 2019 on 31.12.2019.
9.	It was analysed the Report on the modification of the annual plans of the company and the rectification of PAAS for the months of October - December 2019.
10.	It was analysed the Report no. DG2281 / 16.01.2020 regarding the procurements in December 2019 whose value does not exceed 100,000 euro.
11.	It was analysed the Report 3438 / 22.01.2020 on the evolution of the stock without movement in the fourth quarter of 2019 and the degree of achievement of the plan of measures on the reduction of the stock without movement by the end of 2019.
12.	It was analysed the Report on the TGN retrospective at BSE in December 2007-31.12.2019.
13.	It was analysed the Report no. 3345 / 22.01.2020 of the Transgaz Brussels Representative Office for Q IV 2019.
14.	It was analysed the need to change the organizational structure of SNTGN Transgaz SA
15.	The development plan of Vestmoldtransgaz SRL for 2020-2029 was analysed.
16.	It was analysed the financing proposal of Vestmoldtransgaz SRL in the Republic of Moldova.
17.	The commitments proposed by SNTGN Transgaz SA in case AT. 40335 of the European Commission, Directorate General for Competition.
18.	It was analysed the proposal for approving the establishment of Romanian Gas Hub Services SA and the Articles of Incorporation of the new company, for submission for EGMS approval.
19.	It was analysed the implementation stage of PAAS 2020 on 31.01.2020.
20.	The January 2020 procurements the value of which does not exceed 100,000 euro were analysed.
21.	It was analysed the activity report of the Human Resources Organization Division for 2019.
22.	It was analysed the activity report of the Corporate Strategy and Management Division for 2019.

No.	Content / Issue presented and analysed
23.	It was analysed the activity report of the European Funds and International Relations Division for 2019.
24.	It was analysed the activity report of the Sectoral Procurement and Contracting Division for 2019.
25.	It was analysed the proposal to approve the extension of the validity of letters of bank guarantee in favour of the operators of the Centralized Natural Gas Market of short-term standardized products.
26.	It was analysed the Report on the procurement of assets, services and works having a value higher than 500,000 Euro / procurement (for the procurement of assets and works) and 100,000 Euro/procurement (for services) by Transgaz in Q IV 2019, for its submission to the Ordinary General Meeting of the Shareholders.
27.	It was analysed the proposal to approve the accession of SNTGN Transgaz SA Mediaş, as an Associate Member, to the Association for Investor Relations on the Romanian Stock Exchange (ARIR) for submission for approval to the Extraordinary General Meeting of SNTGN Transgaz Shareholders.
28.	It was analysed SNTGN Transgaz SA's corporate communication strategy.
29.	It was analysed the activity report of the Research and Design Division for 2019.
30.	It was analysed the Activity Report of the Development Division for 2019.
31.	It was analysed the activity report of the Projects Analysis, Verification and Approval Division for 2019.
32.	It was analysed the activity report of PMU BRUA for 2019.
33.	It was analysed the implementation stage of PAAS 2020 on 29.02.2020.
34.	The February 2020 procurements the value of which does not exceed 100,000 euro were analysed.
35.	It was analysed the draft 2020-2029 TYNDP for submission to public consultation.
36.	It was analysed Activity report of the Transgaz Brussels Representative Office in Q I 2020.
37.	It was analysed the implementation stage of PAAS 2020 on 31.03.2020.
38.	It was analysed the Report on the modification of the annual plans of the company and the rectification of the annual program of sectoral procurements for January - March 2020.
39.	The March 2020 procurements the value of which does not exceed 100,000 euro were analysed.
40.	It was analysed the Report on the evolution of the stock without movement in Q I 2020 and the degree of implementation of the action plan, on the reduction of the stock without movement by the end of 2020.
41.	It was analysed the proposal regarding the substantiation of the rectification of the Design Plan of SNTG.N Transgaz SA for the year 2020 and estimates for the years 2021, 2022.
42.	It was analysed the Report on the procurement of assets, services and works having a value higher than 500,000 Euro / procurement (for the procurement of assets and works) and 100,000 Euro / procurement (for services) by Transgaz in Q I 2020, for its

No.	Content / Issue presented and analysed
	presentation to the Ordinary General Meeting of the Shareholders.
43.	The updated Management Plan of SNTGN Transgaz SA for the period 2017-2021 was prepared.
44.	It was analysed the implementation stage of PAAS 2020 on 30.04.2020.
45.	The April 2020 procurements the value of which does not exceed 100,000 euro were analysed.
46.	It was analysed 2020 - 2029 TYNDP updated, after public consultation, for submission for prior approval of the GMS.
47.	It was analysed the Report on the state of implementation of PAAS 2020 on 31.05.2020.
48.	It was analysed the Report regarding the April 2020 procurements the value of which does not exceed 100,000 euro - according to Art.7 of BoA Resolution no.17 / 29.05.2020.
49.	It was analysed the Report on the May 2019 procurements the value of which does not exceed 100,000 euro.
50.	It was analysed the proposal regarding the updating of the Development Plan of Vestmoldtransgaz SRL for the years 2020-2029.
51.	It was analysed the Report on the progress of the project Development on the Romanian territory of the National Natural Gas Transmission System on the Bulgaria – Romania – Hungary – Austria - Corridor Phase I.
52.	It was analysed the implementation of PAAS for 2020, between 01.01.2020 - 30.06.2020.
53.	It was analysed the Report on the modification of the annual plans of the company and the rectification of the Annual Program of sectoral procurements for April - June 2020.
54.	The June 2020 procurements the value of which does not exceed 100,000 euro were analysed.
55.	It was analysed the Report on the evolution of the stock without movement in Q II 2020 and the degree of achievement of the action plan on the reduction of the stock without movement by the end of 2020.
56.	It was analysed the activity report of the Transgaz Brussels Representative Office for Q II 2020.
57.	It was analysed TransGasFormation 2020 Annual Procurement Plan.
58.	It was analysed the proposal to rectify the Modernization and Investment Development Plan for 2020 and reduce the funds allocated to it.
59.	It was analysed the proposal to approve the supplement the Supply Plan for 2020.
60.	It was analysed the Report on the procurement of assets, services and works having a value higher than 500,000 Euro / procurement (for the procurement of assets and works) and 100,000 Euro / procurement (for services) by Transgaz in Q II 2020, for its presentation to the Ordinary General Meeting of the Shareholders.
61.	It was analysed the implementation stage of PAAS for 2020, between 01.01.2020 - 31.07.2020.
62.	The July 2020 procurement the value of which does not exceed 100,000 euro were analysed.

No.	Content / Issue presented and analysed
63.	It was analysed the activity report of the Human Resources Division for Semester I 2020.
64.	It was analysed the activity report of the Corporate Strategy and Management Division for Semester I 2020.
65.	It was analysed the activity report of the European Funds and International Relations Division for Semester I 2020.
66.	It was analysed the activity report of the Sectoral Procurement and Contracting Division for Semester I 2020.
67.	It was analysed the proposal to complete the secondary object of activity of SNTGN TRANSGAZ SA.
68.	It analysed the proposal empowering the Director - General of Transgaz for approval of the procurement of natural gas for NTS balancing.
69.	It was analysed the proposal to approve the allocation of the financial flow for the implementation of the project Interconnection of the National Natural Gas Transmission System in Romania with the similar natural gas transmission system in the Republic of Serbia, including electricity supply, cathodic protection and optical fibre.
70.	It was analysed the implementation stage of PAAS 2019 on 31.08.2020.
71.	The August 2020 sectoral procurements the value of which does not exceed 100,000 euro were analysed.
72.	It was analysed the activity report of the Energy Management, Automation and SCADA Division for Semester I 2020.
73.	It was analysed the activity report of the Maintenance Division for the first half of 2020.
74.	It was analysed the activity report of the Research and Design Division for Semester I 2020.
75.	It was analysed the activity report of the Research and Design Division for Semester I 2020.
76.	It was analysed the activity report of the Projects Analysis, Verification and Approval Unit for Semester I 2020.
77.	It was analysed the activity report of the Logistics Division for Semester I 2020.
78.	It was analysed the activity report of PMU BRUA for Semester I 2020.
79.	It was analysed the activity report of the Archaeological Unit for Semester I 2020.
80.	It was analysed the implementation stage of PAAS 2020 on 30.09.2020.
81.	It was analysed the Report on the modification of the annual plans of the company and the rectification of the annual plan of sectoral procurements for July - September 2020.
82.	The September 2020 sectoral procurements the value of which does not exceed 100,000 euro, were analysed.
83.	It was analysed the Report on the evolution of the stock without movement in Q III 2020 and the degree of achievement of the plan of measures, on the reduction of the stock without movement by the end of 2020.
84.	It was analysed the activity report of the Transgaz Brussels Representative Office for Q III 2020.

No.	Content / Issue presented and analysed
85.	It was analysed the Report on the procurement of assets, services and works having a value higher than 500,000 Euro / procurement (for the procurement of assets and works) and 100,000 Euro / procurement (for services) by Transgaz in Q III 2020, for its presentation to the Ordinary General Meeting of the Shareholders.
86.	It was analysed the implementation stage of PAAS 2020 on 31.10.2020.
87.	The October 2020 sectoral procurements the value of which does not exceed 100,000 euro were analysed.
88.	It was analysed Modernization and investment development plan for 2021 and estimates for 2022, 2023.
89.	It was analysed Design Plan for 2021 and estimates for 2022, 2023.
90.	It was analysed the Research Plan of SNTGN Transgaz SA for 2021 and estimates for 2022, 2023.
91.	It was analysed Supply Plan for 2021 and estimates for 2022, 2023.
92.	It was analysed Plan for other services performed by third parties for the year 2021 and estimates for the years 2022, 2023.
93.	It was analysed the training and professional development plan for employees for 2021.
94.	It was analysed the need to approve the financing of the 2020 - 2029 TYNDP for submission for approval to the GMS.
95.	It was analysed the implementation stage of PAAS 2020 on 30.11.2020.
96.	The November 2020 procurements the value of which does not exceed 100,000 euro were analysed.
97.	It was analysed the proposal to approve the conclusion of the Agreement for the termination of the Legacy Contract between SNTGN Transgaz SA and Gazprom Export LLC and the empowerment of the director-general of SNTGN Transgaz SA for its signature.
2021	
1.	The annual sectoral procurement plans for 2021 were analysed.
2.	It was analysed the implementation stage of PAAS 2020 on 30.11.2020.
3.	The November 2020 procurements the value of which does not exceed 100,000 euro were analysed.
4.	It was analysed the report on the modification of the annual plans of the company and the rectification of the PAAS for October - December 20 20.
5.	It was analysed the agenda of external events in which SNTGN Transgaz SA was invited to participate.
6.	It was analysed the policy regarding the granting of sponsorships and social support at the level of SNTGN Transgaz SA in 2021.
7.	It was analysed the Report on sponsorships granted by SNTGN Transgaz SA in 2020.
8.	It was analysed the Report on the evolution of the stock without movement in Q IV 2020 and the degree of implementation of the action plan, on the reduction of the stock without movement by the end of 2020.

No.	Content / Issue presented and analysed
9.	It was analysed the Report on the TGN retrospective at BVB during December 2007-31.12.2020.
10.	It was analysed the activity report of the Transgaz Brussels Representative Office for Q IV 2020.
11.	It was analysed the need to change the organizational structure of SNTGN Transgaz SA
12.	It was analysed the draft 2021-2030 TYNDP for submission to public consultation.
13.	It was analysed the Report on the draft Sustainability Report for 2020.
14.	It was analysed the implementation stage of PAAS 2021 in the period 01.01.2021 - 31.01.2021.
15.	The January 2021 procurements the value of which does not exceed 100,000 euro were analysed.
16.	It was analysed the activity report of the Human Resources Division for the year 2020.
17.	It was analysed the activity report of the Corporate Strategy and Management Division for 2020.
18.	It was analysed the activity report of the European Funds and International Relations Division for 2020.
19.	It was analysed the activity report of the Sectoral Procurement and Contracting Division for the year 2020.
20.	It was analysed the Report regarding the modification of the Collective Labour Contract of SNTGN Transgaz SA.
21.	It was analysed the need to change the organizational structure of SNTGN Transgaz SA.

5. Supervision and control of the company management

The Board of Administration, the main body supervising the company's activity and functions as a buffer between the executive management of the company represented by directors and its shareholders, delegated the management of the company to the director-general.

During the mandate, the number of the Board of Administration meetings and of General Assemblies of the Shareholders is shown in the table below:

Year	No. of BoA meetings	No. of OGMS meetings	No of EGMS meetings
2017	38	8	3
2018	55	7	1
2019	60	11	1
2020	44	7	4

The Board of Administration sends the General Meeting of the Shareholders **annual reports on their activity, as they are required** by Government Emergency Ordinance 109/2011, as further amended and supplemented, the accounting, financial and capital market laws and the sectoral laws related to the company's business.

The **system of procedures** established for each of the procedural activities of the company is one of the effective tools for supervising the company's activity as part of the mechanism for monitoring and control of the actions taken for the fulfilment of the objectives set.

The divisions for the supervision and control of the company's executive management activity were focused mainly on the following areas of action and organizational intervention:



Managed by a Board of Administration composed of professional administrators with extensive expertise in the field, year by year SNTGN TRANSGAZ SA has managed to achieve economic and financial performances and to follow an upward trend regarding the development of its business and resources contributing to its execution.

The Transgaz Board of Administration meets at the company's registered office or in any other another place which it establishes, whenever necessary but at least once every three months, and is convened by the Chairman of the Board following the request of two Board members or by the Director - General. During the meetings, the Board of Administration adopts resolutions for the efficient and effective fulfilment of the duties.

While exercising the powers / duties they have under the Articles of Incorporation and the Mandate Contract, the administrators of Transgaz have been in charge with the supervision and control of the executive management activity according to the good corporate governance practices and the professional ethics, with full responsibility, good

faith and professionalism, reliability, sound control and spared no effort to meet the objectives undertaken for the management of the company between 2017 and 2021.

The main powers of the Board of Administration are as follows:

- to establish the main directions of activity and development of the company, to prepare the policy of Transgaz S.A., according to the applicable laws;
- to establish accounting and financial control system and approve financial planning;
- to approve the organizational structure and the regulation of organization and functioning of TRANSGAZ S.A.;
- to appoint and revoke the general director of TRANSGAZ S.A. and determine his/her remuneration;
- to supervise the work of the general director;
- to prepare the annual report, organize the general meeting of shareholders and implement its decisions;
- to introduce the request for initiating insolvency proceedings for TRANSGAZ S.A., in accordance with the legal regulations in force;
- to approve the level of guarantees for persons who are managers;
- to conclude legal documents by which to acquire, change or warrant assets in the patrimony of TRANSGAZ S.A., with the approval of the general meeting of shareholders when the law imposes this condition;
- to approve the competences of the branches by field of activity (economic, commercial, technical, administrative, financial, legal etc.) in order to achieve the activity of TRANSGAZ SA;
- to approve the conclusion of any contracts for which it has not delegated the competence of the general director of TRANSGAZ S.A.;
- to submit annually to the general meeting of the shareholders, after the end of the financial year, the report on the activity of TRANSGAZ S.A., the balance sheet and the profit and loss account for the previous year;
- to submit to the general meeting of the shareholders the activity program and the draft income and expenditure budget for the following year;
- to convene the general meeting of shareholders whenever necessary;
- to establish the rights, obligations and responsibilities of the TRANSGAZ SA staff, according to the approved organizational structure;
- to decide on the contracting of bank loans, including foreign ones; to establish the competencies and level of contracting of current bank loans, of short-term and medium-term trade credits and to approve the release of guarantees;
- to approve the number of posts and the normative act for the establishment of functional and production departments;
- to approve production, research, development and investment programs;
- to approve policies for environmental protection, occupational safety, according to the

legal regulations in force;

- to approve, within the limits of the revenue and expenditure budget approved by the general meeting of shareholders, changes in its structure within the limits of the powers for which it was mandated;
- to negotiate the collective labour agreement by mandating the general director and to approve the status of the staff;
- to ensure and to be responsible for the fulfilment of any other tasks and duties established by the general meeting of the shareholders or which are provided by the legislation in force;
- to adopt any other decisions concerning the activity of the company, except those which are within the competence of the general meeting of the shareholders.
- to draw up the management plan, which includes the management strategy for the duration of the mandate to achieve the objectives and performance criteria set by mandate contracts;
- to approve the internal regulation on the organization and functioning of the advisory committees set up at the level of the Board of Administration and their composition;
- to approve the management plan for the duration of the mandate and for the first year of the term of the general director of TRANSGAZ S.A.;
- to approve the change of the secondary activity scope of SNTGN Transgaz S.A.;
- to approve the set-up or closure of work points - objective of NTS.

SNTGN TRANSGAZ SA draws up regular and continuous reports about important events concerning the company, including but not limited to its financial situation, performance, ownership and management, both in the media and on its website (www.transgaz.ro).

The company prepares and disseminates relevant periodical and continuous information pursuant to the International Financial Reporting Standards (IFRS) and to other reporting standards or environment, social and governance standards (ESG). The information is disseminated both in Romanian and in English.

Pursuant to the schedule of financial communication with the Bucharest Stock Exchange, the administrative and executive management of Transgaz has organized and organizes meetings with financial analysts, brokers, financial advisors and investors both during the dissemination of the financial statements and of the economic-financial results and on the occasion of other aspects of the life and activity of the company, impacting the TGN stock prices and the decisions to invest in the company shares.

The members of the Board of Administration made and will make decisions in the sole interest of the company and did not take and will not take part in the debates or decisions that create a conflict between their personal interests and those of the company or the subsidiaries controlled by it.

Each member of the Board of Administration shall ensure that there is no conflict of interest either directly or indirectly with the company or a subsidiary controlled by it, and in the event of

such conflict, it will refrain from debating and voting on those matters, in accordance with the legal provisions in force.

In order to ensure the procedural fairness of the transactions with the parties involved, the members of the Board of Administration resort to the following criteria, but not limited to:

- retaining the competence of the Board of Administration or the GMS, as appropriate, to approve the most important transactions;
- asking for a prior opinion on the most important transactions from internal control structures;
- entrusting negotiations relating to these transactions to one or more independent administrators or to administrators who have no links with the concerned parties; the use of independent experts.

The Board of Administration **sets the corporate policy for dissemination of information** in compliance with the current laws and the company's Articles of Incorporation. This policy must guarantee equal access to information for shareholders, investors and the significant shareholders and it must not allow abuses on confidential information or information about `transactions with itself`.

Corporate Social Responsibility is an aspect of corporate governance through which companies have initiated a range of socially responsible actions that can be quantified in terms of sustainability and sustainable performance.

Corporate social Responsibility is an aspect of corporate governance, with TRANSGAZ' key role in the energy field in Romania and Europe being naturally complemented by the desire to support the real needs of all those who are constantly contributing to the smooth way of its activity. As part of Transgaz' sustainable development strategy, the social responsibility policy aims to increase the company's commitment to employees, shareholders, partners, the community and the environment. The priority areas where TRANSGAZ S.A. gets involved and will be involved from social point of view are: sustainable development of the community, education, sport, arts and culture, humanitarian activities, health, environment.

6. Risk management

The risks identified in the company and requiring proper management and control include:

Risks related to the natural gas sector
The risk associated with government intervention in the key infrastructure sectors;
The amendment of the regulatory framework specific to the natural gas market and of the legal regulations applicable to the company's business;
The impact of competing projects on the international transmission of natural gas;
The seasonal fluctuation of business;
The changing in gas prices in Romania.

Risks related to natural gas transmission activity
The regulated nature of the activity of natural gas transmission;
The variations in the price of gas purchased by the company;
The risk related to the implementation of the new business model of SNTGN Transgaz SA;
The conclusion of international transmission contracts on the basis of intergovernmental agreements;
The failure to meet the minimum investment program – an obligation of SNTGN Transgaz SA undertaken under the Concession Agreement;
The risk of failing to improve the profitability of the current activity of gas transmission and the reduction of the technological consumption;
The risk regarding the limited access to own sources for financing the development plans;
The failure to develop other income generating activities as its main field of business
The risk that ANRE does not accept the remuneration of investments made and their inclusion in RAB
The risk that the National Transmission System can be affected by natural disasters;
The risk on the regime of classified information of SNTGN Transgaz SA;
Strong unions that can make the process of optimizing and streamlining the company's business difficult.
Financial Risks
Credits;
Exchange rates;
Interest rate;
Liquidities.

By the nature of the activities carried out, the company is exposed to the risks identified and shown above and, in the event that any of these risks materializes, it could adversely affect the business, financial status and/or operational results of SNTGN Transgaz SA.

By ensuring an effective optimization of the management of risks identified, through the proper and effective implementation and development of a risk management system, of a measure program regarding the risks for the company, the administrators of Transgaz believe that it can avoid / reduce / assume the impact of risks over the company's business and its financial-economic results.

The objective of the risk management system within SNTGN Transgaz SA is to secure long-term sustainability and to reduce the uncertainty associated with its strategic objectives and financial targets.

There are five pyramidal risk management levels in the company:



Fig. 1- The risk management system levels

Risk management policies

- **The Risk Management Strategy**, approved by BoA Resolution 41/2018, for 2017-2021, establishes both the actions necessary to optimize the risk management process and the framework for identifying, evaluating, monitoring and controlling significant risks, in order to maintain them at acceptable levels depending on the *risk tolerance limit*. Through the risk management strategy, it is established the risk tolerance in relation to risk exposure, using a **3-step scale** resulting in a **matrix with 9 values** for risk exposure;
- **Statement – Commitment of the Director General on Risk Management**;
- **System procedure PS 05 SMI Risk Management** establishes a unitary set of rules for risk management and for drafting and updating of the Risk Register.

SNTGN Transgaz SA defined its **Risks Grouping System** by using the risk categories.

Internal context	External context
RISK CATEGORY	
Human resources	Suppliers/Subcontractors
Information/communication	Legislative
Control of activities	Economic environment
Organizational environment	Institutional environment
Location availability	Hazard
Material/financial resources	External/Clients
Engineering/construction	External/social
Infrastructure/working environment	Force majeure
Technical	

The risk categories provide a structured and manageable overview of the company risks. By using the risk categories, the risk monitoring function is improved and helps us to:

- determine the common causes that lead to the highest concentrations of risks;
- develop better risk responses;
- think in a structured and oriented way during the risk identification stage;

- cover all possible aspects of the risk conditions;
- improve the effectiveness of internal/management control systems;
- report the risks between the organizational structures.

The strategic risks are directly related to Transgaz' development strategy and are associated with the strategic objectives:



Fig. 2- Strategic risks categories

The operational risks are directly related to the activity carried out at the level of services, offices, departments, sectors and are associated with **operational objectives**.

Risk awareness, understanding of the company's risk profile and risk management skills improved considerably throughout the company.

The following documents specific to risk management are prepared/approved **annually** for the information of the Board of Administration:

- the risk profile by comparison with the tolerance limit of the company;
- the risk register, at the company level;
- the plan of measures for mitigating risks at company level;
- annual report on risk management and monitoring within SNTGN Transgaz SA.

7. Financial performance achieved during the mandate

The sustainable financial performance is the main expectation of the state as majority shareholder.

THE MAIN ECONOMIC AND FINANCIAL INDICATORS

No.	Indicator	Obtained at 31 December (thousand lei)			
		2017	2018	2019	2020 preliminary
0	1	2	3	4	5
1.	Turnover	1.800.079	1.741.929	1.850.405	1.474.078
2.	Operating revenue before the balancing and the construction activity according to IFRIC12	1.719.993	1.608.437	1.576.667	1.332.657
3.	Revenue from balancing	120.686	235.427	324.688	199.239
4.	Revenue from the construction activity according to IFRIC12	63.950	405.794	868.357	1.575.005
5.	Financial revenue	190.546	46.844	98.952	60.465
6.	Operating cost before the balancing and the construction activity according to IFRIC12	1.055.267	1.046.952	1.228.699	1.099.003
7.	Cost of balancing gas	120.686	235.427	324.688	199.239
8.	Cost of constructed assets according to IFRIC12	63.950	405.794	868.357	1.575.005
9.	Financial cost	150.227	25.449	27.818	19.574
10.	Gross profit	705.045	582.880	419.102	274.545
11.	Profit tax	125.305	98.132	86.676	48.161
12.	Deferred profit tax revenue	3.876	10.927	15.833	3.405
13.	Net profit	583.616	495.675	348.259	229.790
14.	Total comprehensive result related to the period	601.442	491.233	343.622	214.077
15.	Transmitted gas – thousand cm	12.869.908	12.975.921	13.227.501	12.380.266
16.	Investment cost	95.599	468.151	1.063.025	1.687.321
17.	Rehabilitation cost	13.954	21.646	12.632	17.165
18.	Technological consumption	73.831	70.003	66.257	79.187
19.	Technological consumption – thousand cm	95.243	81.034	65.208	69.325

Table 3- Main economic and financial indicators in 2017 - 2020

MAIN ECONOMIC AND FINANCIAL INDICATORS

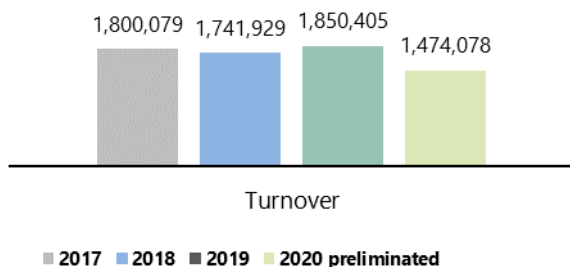


Chart 1 – Turnover 2017 - 2020 (thousand lei)

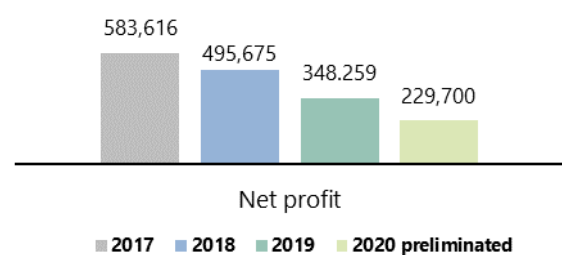


Chart 2 – Net Profit 2017 - 2020 (thousand lei)

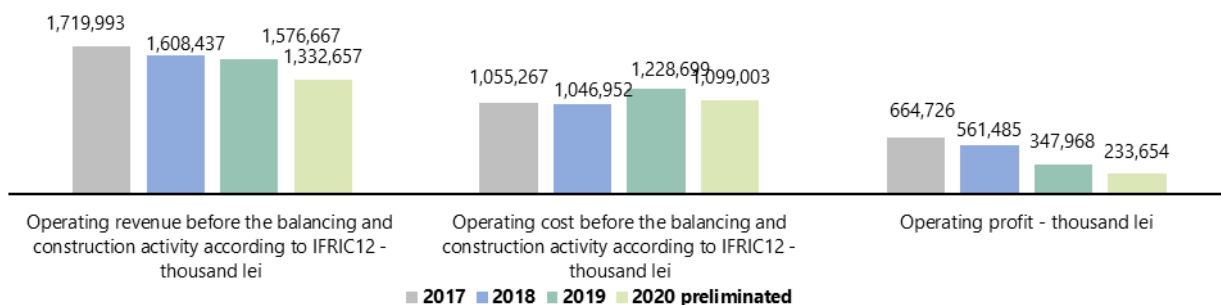


Chart 3 Operating revenue, expense and operating profit before the balancing and construction activity according to IFRIC 12 in 2017 - 2020

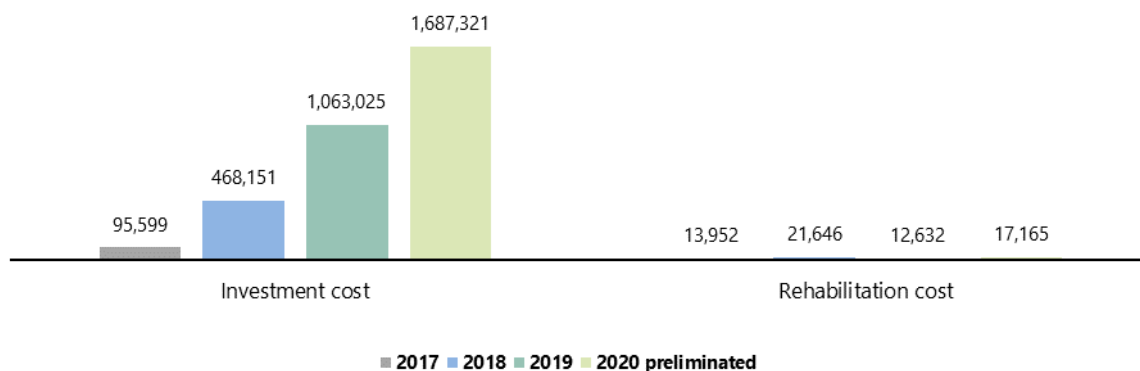


Chart 1-Investment cost and rehabilitation cost between 2017 – 2020 (thousand lei)

The values of the profitability, liquidity, risk and management indicators in 2017- 2020:

No.	Indicators	Calculation formula	2017	2018	2019	2020 preliminated
1.	Profitability indicators					
	EBITDA in total sales	EBITDA	47,18%	43,03%	29,27%	32,48%
		Turnover				
	EBITDA in equity	EBITDA	22,53%	20,19%	14,23%	12,55%
		Equity				
	Gross profit share	Gross profit	39,17%	33,46%	22,65%	18,62%
		Turnover				
	Return on equity	Net profit	15,48%	13,35%	9,21%	6,03%
		Equity				
2.	Liquidity indicators					
	Current liquidity indicator	Current assets	5,57	3,59	2,58	1,92
		Short term debts				
	Acid test ratio	Current assets - Stocks	5,27	2,99	1,60	1,61
		Short term debts				
3.	Risk indicators					
	Leverage indicator	Borrowed capital	1,85%	6,28%	17,44%	40,31%

No.	Indicators	Calculation formula	2017	2018	2019	2020 preliminated
		Equity				
	Interest coverage ration	EBIT	X	222,77	80,40	13,17
		Interest expense				
4.	Management indicators					
	Days' sales outstanding	Average accounts receivable x 365 days	142,85	141,49	137,09	167,42
		Turnover				
	Days' payable outstanding	Average accounts payable x 365 days	19,43	35,52	40,78	54,35
		Turnover				

Table 4 - Profitability, liquidity, risk and management indicators in 2017- 2020

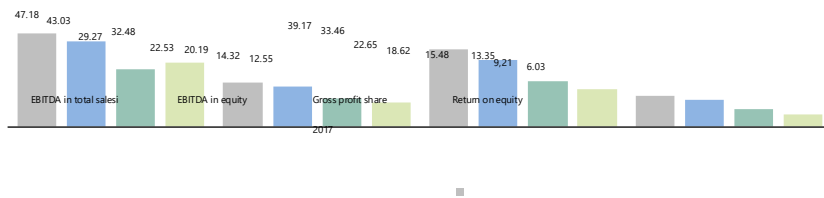


Chart 2- Profitability indicators in 2017 – 2020

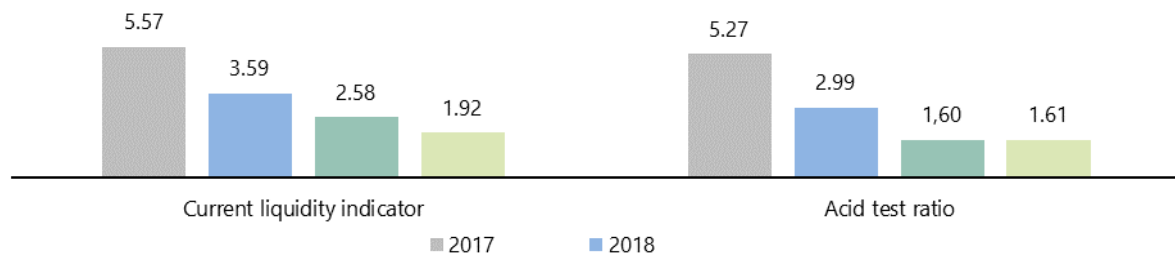


Chart 3-Liquidity indicators in 2017 – 2020

Detailed information regarding the evolution of the economic and financial results and of the performance indicators can be found both in the **Administrators' Annual Report**, a public document published on the company's website and in the annual Financial Statements prepared according to IFRS-EU, also published on the Transgaz website.

Due to the fact that the implementation and application of the corporate governance principles as they are set forth in Government Emergency Ordinance no. 109/2011 provide **not only a balance between compliance and performance, but a real increase in economic efficiency and investment climate**, the company's administrators must respond several particular challenges arising from the modernization, streamlining and strategic integration of the

company into the European natural gas transmission system in light of the natural gas reserves discovered in the Black Sea.

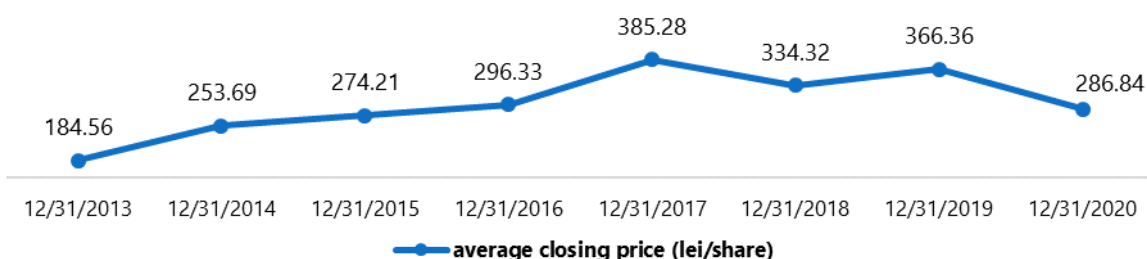
The resources discovered in the Black Sea, together with the complex strategic movements ongoing within the European market of natural gas, are of particular importance for the future of the country and the company's involvement in such events is of special importance not only for its future but also for the energy security of the country for the next two to three decades.

While helping to ensure the energy independence of Romania, SNTGN Transgaz SA is responsible for implementing an investment program of over **Euro 4 billion, dedicated to the construction of the national transmission infrastructure for the natural gas reserves discovered in the Black Sea** and for connecting the NTS to the European infrastructure.

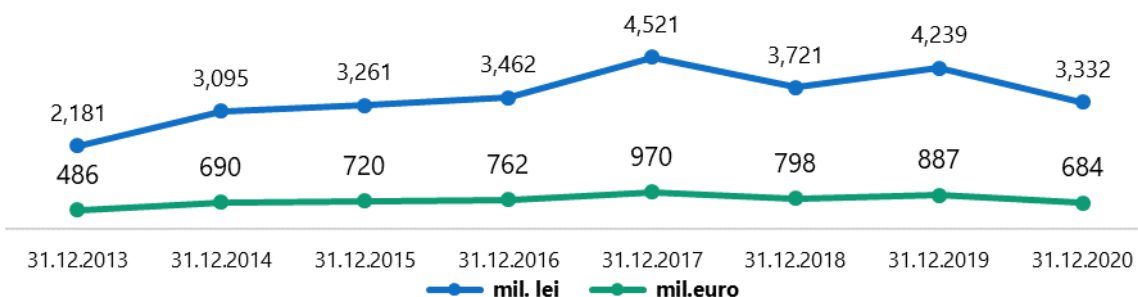
Through the proposed investment projects for the development and modernization of the natural gas transmission infrastructure, through the implementation of intelligent control, automation, communications and network management systems, **the administrative and executive management of Transgaz intended both to maximize the energy efficiency throughout the chain of activities carried out and to create an intelligent natural gas transmission system that is efficient, reliable, flexible and able to effectively cope with the future demands for natural gas transmission.**

Indicators of the Transgaz stock activity for the period 2013- 2020

TGN share average closing price



Market capitalization



Transgaz` rating

From 2006 until March 2019, S&P Global Ratings also provided and monitored the Transgaz rating. Getting this rating was a necessary step in addressing an openness policy to international capital markets, with a view to attracting the most advantageous sources of funding and also providing a valuable instrument for investors in the IPO stock listing process as well as the SPO.

In this respect, on June 20, 2018, S&P Global Ratings published the last report on the revision of the prospects of the operator of the National Gas Transmission System Transgaz SA from stable to negative, and, at the same time, they affirmed the company's credit rating at BB +.

Following the internal analysis and in compliance with all legal provisions regarding the procurement of rating services, on 28.03.2019, the company concluded with Fitch a contract for the award of a private point in time rating (PPIT). As a result of the assessment, on 28 June 2019, the agency awarded Transgaz, the private point in time rating granted 'BBB-' with Stable Outlook and on 10 July 2019 following the conclusion of a contract for the publication and surveillance of the rating obtained the International Rating Agency Fitch made public on 17.07.2019, at the request of Transgaz, the rating granted to the company, namely 'BBB-' with Stable Outlook.

On 8 July 2020, the Fitch Rating Agency reaffirmed the rating granted to the company, i.e. 'BBB-' with Stable Outlook, reflecting 'the solid profile of Transgaz' activity as a concessionaire and operator of the Romanian natural gas transmission network, as well as the perspective of a progressive contraction of the international gas transit activity deriving from traditional routes.

From the rating history of Transgaz, as presented below, **it can be noticed that during the mandate of the current Board of Administration, Transgaz` rating for the foreign currency loans and for the loans in the local currency recorded a positive evolution from `BB with a negative outlook` to `BB+ with a positive outlook`.**

No.	Date	Foreign currency loans rating	Local currency loans rating
1	2006	Started the monitoring of the company for the providing of the rating	-
2	26 March 2007	BB+ positive outlook	BB+ positive outlook
3	29 February 2008	BBB- negative outlook	BBB- negative outlook
4	30 October 2008	BB+ negative outlook	BBB- negative outlook
5	17 February 2010	BB+ negative outlook	BBB- negative outlook
6	24 March 2010	BB+ stable outlook	BBB- stable outlook
7	26 January 2011	BB+ stable outlook	BBB- stable outlook
8	5 May 2011	BB+ stable outlook	BBB- stable outlook
9	7 December 2011	BB+ stable outlook	BB+ stable outlook
10	11 June 2012	BB+ / under surveillance negative outlook	BB+ / under surveillance negative outlook
11	4 September 2012	BB negative outlook	BB negative outlook
12	8 August 2014	BB stable outlook	BB stable outlook
13	24 June 2015	BB+ stable outlook	BB+ stable outlook
14	20 June 2018	BB+ negative outlook	BB+ negative outlook
15	17 July 2019	BBB- stable outlook	BBB- stable outlook
16	8 July 2020	BBB- stable outlook	BBB- stable outlook

8. Self-assessment of the personal activity and of that of the Board

Since the managerial performance is the objective result of a managerial exercise, in the acceptance of the private management of SNTGN Transgaz SA, together with an effective management thinking, the strategic directions that this thinking to materialize has also been defined.

The special professional skills, the extensive management expertise and the ability to control visible and invisible dynamics of the team, its psychology, are just some of the advantages of the private management of SNTGN Transgaz SA, a **sense integrating management**.

The private and professional management of the company has succeeded in substantiating the administration and management plans effective in terms of operational intervention and supervision so that through them to achieve the optimization of the activity efficiency and the business development in the context of a national and international environment continuously changing.

As accepted by the private management of the company, the use of modern tools for operational and measurement of performance, instruments successfully used the in strategic management, shall allow the effective monitoring of the courses of action established for achieving the strategic objectives concerning the management of the company for the period between 2017 and 2021.

The Board of Administration annually assesses its size, composition and works so that its activity, as seen in relation to the dynamic of the requirements of the Board role and duties, is constantly aligned and hence the decisions made for the management of the company are timely, effective and competitive.

The **Annual Report issued by the Board of Administration**, a report that together with the annual financial statements requires the approval of the Ordinary General Meeting of the Shareholders (OGMS), details the management activity of the company compared to the objectives undertaken under the Management Plan. Also, on this term, pursuant to the legal provisions, the administrators of the company submit the discharge from administration of the administrators for the activity performed in the relevant year to the approval of OGMS.

The structure of the Board of Administration of TRANSGAZ ensures a balance between the executive and non-executive members so that no person or small group of persons can dominate the decision-making process of the Board of Administration. The decision-making process within the company is and shall remain a collective responsibility of the Board of Administration, which shall be held jointly responsible for all decisions taken while exercising its powers.

The members of the Board of Administration constantly update their skills and improve their knowledge on the company's activity and on the best corporate governance practices in order to fulfil their role.

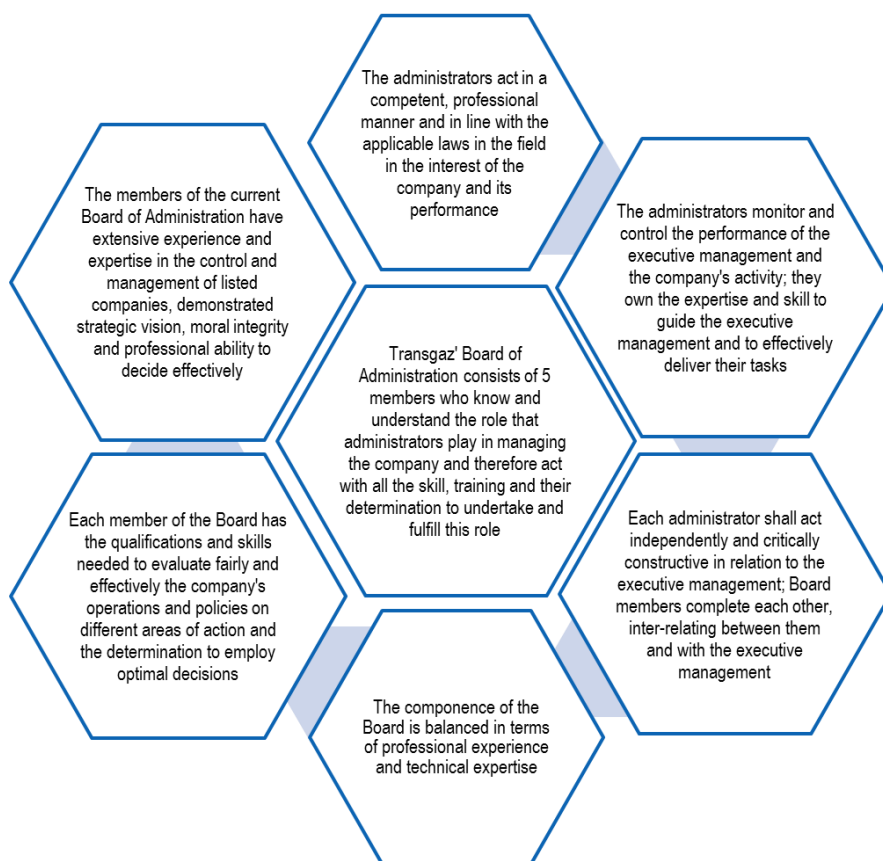
The term of the mandate granted is of 4 years. My mandate as non-executive administrator started on 30.04.2017 and ends on 29.04.2021.

The activity I have carried out during the 2017-2021 mandate as a non-executive administrator, has been performed:

▪ in compliance with the applicable legislation related to the field of business, the interest of the company and its increasing performance;
▪ in a professional and competent manner while pursuing efficiency and excellence in business;
▪ in good faith, with loyalty and with the mandate of a good manager of state property and other shareholders;
▪ in the spirit of best corporate governance practices;
▪ in a transparent, prudent manner and with utmost responsibility and seriousness;
▪ in compliance with the standards of moral and professional ethics and integrity;
▪ through total commitment and acceptance of tasks and projects of national and international strategic scale;
▪ effectively and based on consensus and effective communication both during the actions undertaken and the decisions made for the management of the company;
▪ in a sustainable manner through remodelling and development of business by strategically repositioning the company, which became a major player on the European, regional and international energy scene;
▪ through total professional support granted in my area of expertise but also through collaboration with the other administrators in other areas of reference for the activity of Transgaz.

The current Board of Administration of SNTGN Transgaz SA has acted in a collective and unitary manner pursuant to the legal provisions in force and has strictly complied with the terms of the mandate granted and of the commitments made regarding the management of the company in 2017-2021.

Regarding the architecture, competence and work of the current Board of Administration of SNTGN TRANSGAZ S.A., I can add the following:



Self-assessment report prepared by the members of the Board of Administration on the compliance of the activity with the requirements of the New Corporate Governance Code of the Bucharest Stock Exchange

SNTGN Transgaz SA, as a company listed on the BSE in the Premium category, voluntarily adopted the CGC provisions of the BSE and reports as of 2010 total or partial compliance by the **Statement on compliance or non-compliance with the provisions of the Corporate Governance Code (the `apply or explain` Statement)** contained in the Administrators' Report.

In September 2015, a **new BSE Corporate Governance Code** was launched for companies listed on the main market, applicable from 4 January 2016. The new Code was developed by the BSE as part of a new corporate governance framework for promoting higher governance and transparency standards for the listed companies.

The implementation of the new rules is based on the "apply and explain" principle, which provides the market with clear, accurate and timely information on how listed companies comply with corporate governance rules.

Transgaz is in full compliance with most of the provisions of the new Code, and the provisions with which the company is not yet in compliance were explicitly presented in a current report sent to the BSE in January 2016, which was also published on the company's website at the section: *Informații investitori/Raportări curente/2016*.

Any further compliance of the company in this respect will be reported to the capital market.

The provisions of the new Code	Compliant	Non-compliant or partially compliant	Reason for non-compliance
Section A-Responsibilities			
A.1	All companies must have an internal Board Regulation that includes the terms of reference / responsibilities of the Board and the key management functions of the company and which applies, inter alia, the General Principles of Section A.	X	
A.2	Provisions for managing conflicts of interest should be included in the Board Regulation. In any event, Board members must notify the Board of any conflicts of interest that have arisen or may arise and refrain from participating in the discussions (including by non-attendance, unless the failure to attend would hamper the formation of the quorum) and from the vote for the adoption of a decision on the issue giving rise to the conflict of interest concerned.	X	
A.3	The Board of Administration or the Supervisory Board must be composed of at least 5 members.	X	
A.4	Most members of the Board of Administration should not hold executive positions. At least one member of the Board of Administration or the Supervisory Board must be independent in the case of companies from the Standard Category. In the case of Premium Category companies, no less than two non-executive members of the Board of Administration or the Supervisory Board must be independent. Each independent member of the Board of Administration or the Supervisory Board, as the case may be, must file a statement at the time of his/her nomination for election or re-election, and when any change of his/her status occurs, indicating the elements based on which he/she is considered as independent from the point of view of his/her character and judgment and according to the following criteria:	X	
	A.4.1. He / she is not the General Manager / Chief Executive Officer of the company or of a company controlled by	X	

The provisions of the new Code	Compliant	Non-compliant or partially compliant	Reason for non-compliance
the company and has not held such a position in the last 5 years.			
A.4.2. He / she is not the employee of the company or of a company controlled by the company and has not held such a position in the last 5 years.	X		
A.4.3. He/she does not receive and has not received any additional remuneration or other benefits from the company or a company controlled by it, other than those corresponding to the capacity of non-executive administrator.	X		
A.4.4. He/she is not or was not the employee or does not or did not have a contractual relationship in the previous year with a significant shareholder of the company, a shareholder controlling over 10% of the voting rights, or a company controlled by it.	X		
A.4.5. He/she has not and did not have a business or professional relationship with the company or a company controlled by it, either directly or as a client, partner, shareholder, member of the Board / Administrator, general manager / executive manager or employee of a company if, by virtue of its substantive nature, this relationship may affect his/her objectivity.	X		
A.4.6. He/she is not and was not, in the last 3 years, an external or internal auditor or a partner or employed associate of the current external financial auditor or the internal auditor of the company or a company controlled by it.	X		
A.4.7. He/she is not the general manager / executive director of another company where another general manager / executive director of the company is the non-executive administrator.	X		
A.4.8. He/she has not been a non-executive administrator of the company for more than 12 years.	X		

The provisions of the new Code	Compliant	Non-compliant or partially compliant	Reason for non-compliance
A.4.9. He/she has no family ties with a person in the cases mentioned in A.4.1 and A.4.4.	X		
A.5 Other relatively permanent commitments and obligations of a member of the Board, including executive or non-executive positions in the Board of Non-Profit organizations and companies, should be disclosed to potential shareholders and investors prior to nomination and during his/her term of office.	X		
A.6 Any member of the Board must report to the Board any relationship with a shareholder directly or indirectly owning shares representing more than 5% of all voting rights. This obligation refers to any relationship that may affect the member's position on matters decided by the Board.		X	Information will be requested from Board of Administration members Transgaz will send to the BSE a current report at the time of compliance.
A.7 The company must designate a Board Secretary responsible for supporting the work of the Council.	X		
A.8 The Corporate Governance Statement will inform whether a Board assessment has taken place under the leadership of the Chairman or the nomination committee and, if so, will summarize the key measures and the resulting changes. The company must have a policy / guidance on the Council's assessment with regard to the purpose, criteria and frequency of the assessment process.		X	The activity of the Board of Administration is evaluated on the basis of the performance criteria included in the management plan as well as in the mandate contracts, and the extent to which they are fulfilled is included in the Board of Administration annual report. The company does not have a policy / guide for assessing the activity of the Board of Administration, the assessment being made on the basis of the above-mentioned criteria. TGN will send a current compliance report when drafting

The provisions of the new Code	Compliant	Non-compliant or partially compliant	Reason for non-compliance
			this policy.
A.9	X		
A.10	X		
A.11	X		
Section B - Risk Management System and Internal Control System			
B.1	X		
B.2	X		
B.3	X		

The provisions of the new Code	Compliant	Non-compliant or partially compliant	Reason for non-compliance
assessment of the internal control system.			
B.4 The assessment should take into account the effectiveness and scope of the internal audit function, the adequacy of the risk management and internal control reports submitted to the audit committee of the Board, the promptness and effectiveness with which executive management addresses the deficiencies or weaknesses identified following the internal control and the submission of relevant reports to the Board.	X		
B.5 The audit committee should assess the conflicts of interest in relation to the transactions of the company and its subsidiaries with affiliated parties.	X		
B.6 The audit committee should assess the effectiveness of the internal control system and risk management system.	X		
B.7 The Audit Committee should monitor the application of generally accepted legal standards and auditing standards. The Audit Committee should receive and evaluate internal audit team reports.	X		
B.8 Whenever the Code mentions reports or analyses initiated by the Audit Committee, they should be followed by regular reports (at least annually) or ad-hoc reports to be submitted to the Board.	X		
B.9 No shareholder may be granted preferential treatment over other shareholders in connection with transactions and agreements entered into by the company with shareholders and their affiliates.	X		
B.10 The Board must adopt a policy to ensure that any transaction of the company with any of the companies with which it has close relationships with a value equal to or greater than 5% of the net assets of the company (according to the latest financial report) is approved by the Board following a binding opinion of the Board's Audit Committee and properly disclosed to		X	This policy will be developed and approved in accordance with the BoA Rules of Procedure and organization and the Articles of Incorporation.

The provisions of the new Code	Compliant	Non-compliant or partially compliant	Reason for non-compliance
shareholders and potential investors, to the extent that such transactions fall within the category of events subject to reporting requirements.			
B.11 Internal audits should be performed by a separate structural division (audit department) within the company or by hiring an independent third party.	X		
B.12 In order to ensure the main functions of the internal audit department, it must report functionally to the Board through the audit committee. For administrative purposes and within the management's responsibility to monitor and mitigate risks, it must report directly to the Director General.	X		

Section C – Fair rewards and motivation

C.1	<p>The company must publish its remuneration policy on its intranet page and include a statement on the implementation of the remuneration policy in the annual report during the annual period under review.</p> <p>The remuneration policy should be formulated in such a way as to enable shareholders to understand the principles and arguments underpinning the remuneration of the members of the Board and of the Director General as well as the directors in the dualist system. It should describe the management of the decision-making process on remuneration and detail the components of the executive management's remuneration (such as salaries, annual bonuses, long-term incentives related to the value of shares, benefits in kind, pensions, etc.) and describe the purpose the principles and assumptions underlying each component (including general performance criteria for any form of variable remuneration). In addition, the remuneration policy must specify the duration of the contract of the executive director and the notice period stipulated in the contract, as well as possible compensation for unjustified</p>		X	Transgaz partially applies this provision by observing the provisions of GEO 109/2011 art.39 and art. 55 (2).
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The provisions of the new Code	Compliant	Non-compliant or partially compliant	Reason for non-compliance
<p>revocation.</p> <p>The remuneration report should present the implementation of the remuneration policy for the persons identified in the remuneration policy during the annual period under review.</p> <p>Any major change in the remuneration policy should be published in a timely manner on the company's website.</p>			
Section D-Building value by the relationship with investors			
D.1	The company must organize an Investor Relations Service-indicating to the general public the responsible person(s) or organizational unit. In addition to the information required by law, the company must include on its website a section dedicated to Investor Relations, in Romanian and English, with all relevant information of interest to investors, including:	X	
	D.1.1. Main corporate regulations: the Articles of Incorporation, the procedures for the general meetings of the shareholders.	X	
	D.1.2. Professional CVs of members of the company's governing bodies, other professional engagements of Board members, including executive and non-executive positions in boards of administration in non-profit companies or institutions.	X	
	D.1.3. Current reports and regular reports (quarterly, half-yearly and annually) - at least those under D.8 - including current reports with detailed information on non-compliance with this Code;	X	
	D.1.4. Information on the general meetings of the shareholders: agenda and informative materials; the procedure for electing the members of the Board; the arguments that support the proposals of candidates for election in the Board together with their professional CVs; the		X
			The Company partially applies this provision, in accordance with art. 29 of GEO 109/2011 on Corporate Governance of Public Enterprises, as subsequently amended

The provisions of the new Code	Compliant	Non-compliant or partially compliant	Reason for non-compliance
shareholders' questions about the agenda items and the company's replies, including the resolutions adopted.			and supplemented.
D.1.5. Information on corporate events, such as the payment of dividends and other distributions to shareholders, or other events leading to the acquisition or limitation of the rights of a shareholder, including the deadlines and the principles applied to such operations. Such information will be published within a time frame that will allow investors to make investment decisions.	X		
D.1.6. Names and contact details of a person who will be able to provide relevant information upon request.	X		
D.1.7. Company presentations (e.g., investor presentations, quarterly results presentations, etc.), financial statements (quarterly, half-yearly, annually), audit reports, and annual reports.	X		
D.2 The Company will have a policy on the annual distribution of dividends or other benefits to shareholders proposed by the Director General or the Directorate and adopted by the Board in the form of a set of guidelines that the company intends to follow regarding the distribution of net profit. The principles of the policy regarding annual distribution to shareholders will be published on the company's website.		X	The distribution of the company's profits is made in accordance with the provisions of Government Emergency Ordinance 64/2001 on the distribution of profits of national companies, and trade companies with full or majority state capital, as well as autonomous administrations.
D.3 The company will adopt a policy in relation to the forecasts, whether they are made public or not. The forecasts refer to quantified conclusions of studies aimed at determining the overall impact of a number of factors over a future period (so-called assumptions): by its nature, this projection has a high level of uncertainty, the actual results may differ significantly from the forecasts originally presented. The forecasting policy will determine the frequency, the period considered and the		X	The activity of the company is regulated by ANRE. The management plan of Transgaz includes the management strategy during the mandate. It is rigorously structured and includes strategic action directions for managing

	The provisions of the new Code	Compliant	Non-compliant or partially compliant	Reason for non-compliance
	content of the forecasts. If published, the forecasts can only be included in the annual, half-yearly or quarterly reports. The forecasting policy will be published on the company's website.			all the resources, operational and management processes of the company in order to achieve, with maximum efficiency, the established performance targets.
D.4	The rules of the general meetings of the shareholders must not limit the participation of shareholders to general meetings and the exercise of their rights. Changes to the rules will take effect at the earliest, starting with the next meeting of the shareholders.	X		
D.5	External auditors will be present at the general meeting of the shareholders when their reports are presented at these meetings.	X		
D.6	The Board will give a brief assessment to the Annual General Meeting of the Shareholders on the internal control and risk management systems as well as opinions on matters subject to the decision of the general meeting.	X		This information is included in the annual report of the Board of Administration as well as in the Statement of the management, drawn up in accordance with art. 30 of the Accounting Law no. 82/1991.
D.7	Any specialist, consultant, expert, or financial analyst may attend the meeting of the shareholders on the basis of a prior invitation from the Board. Accredited journalists may also participate in the general meeting of shareholders, unless the Chairman of the Board decides otherwise.	X		
D.8	The quarterly and half-yearly financial reports will include both Romanian and English information on the key factors that affect changes in sales, operating profit, net profit and other relevant financial ratios from one quarter to another quarter, and from one year to another.	X		

	The provisions of the new Code	Compliant	Non-compliant or partially compliant	Reason for non-compliance
D.9	A company will hold at least two meetings / teleconferences with analysts and investors each year. The information presented on these occasions will be published in the Investor Relations section of the company's website at the date of the meetings / teleconferences.	X		
D.10	If a company supports different forms of artistic and cultural expression, sporting activities, educational or scientific activities, and considers that their impact on the innovation and competitiveness of the company is part of its mission and development strategy, it will publish its activity policy in this area.	X		

9. Lines of action for activity continuation and improvement

As non-executive administrator, I agree with the general belief of my administrator colleagues and also underline the fact that the **active members of the Board of Administration of SNTGN TRANSGAZ SA are a TEAM** that during the mandate has succeeded in joining their forces and experience and in efficiently, constructively consolidating and acting as a unitary whole.

Through professionalism, ethics, responsibility and seriousness, through dedication and passion for performance and excellence in business, the operating Board of Administration has succeeded in proving, through results, that it can develop and lead to the growth of Transgaz activity year by year and that, through an efficient communication and permanent dialogue it has become a powerful team, able to undertake realistic and ambitious strategic investment programs for the national, regional and international energetic industry.

The National Gas Transmission Company TRANSGAZ is the technical operator of the National Gas Transmission System and ensures the efficient, transparent, safe fulfilment, the non-discriminating access and competitiveness of the national strategy established for the internal and international transmission, the dispatching of natural gas, the research and design of natural gas transmission field by complying with the legal provisions and the national and European quality, performance, environment and sustainable development standards.

Under the current administrative and executive management, TRANSGAZ is going through the most challenging period of its existence, namely the transformation and

modernization of the business model, the remodelling of its attitude towards the company and the interested parties, organizational re-design and compliance with the legislative standards applicable to the activity performed.

For 13 years, TRANSGAZ has been a company listed on the Bucharest Stock Exchange, a transparent company open to dialogue and with good corporate practices, a successful company, a successful local brand, a company that believes in its organizational values and that constantly invests in the education and professional development of the human resources at its disposal.

The management plan of SNTGN Transgaz SA is governed by a responsible, professional and ethical attitude in relation to all stakeholders (shareholders, employees, partners, community, authorities and state institutions, media, etc.) and reflects the strategic vision of the administrators on the directions of strategic redefinition and streamline of the company in line with the requirements of the European policy on energy safety and security, competitiveness and sustainability and with the future needs and opportunities of Romania in order to become a major player on the European gas market.

The current Board of Administration of SNTGN TRANSGAZ SA has managed, through the strategic directions of action set out in the company Management Plan, to strategically redefine the company and to transform it into a **company of strategic importance for the national and regional economy, into a central pillar for the assurance of the Romanian energy security.**

By empowering the significance of the company both as an engine of the national economy and as a vector for the economic growth of the country, through its role in the development of the energy sector and the transformation of Romania into an energy power of Europe, the current administrators of the company are on the verge of starting one of the largest and most important programs for the development of the gas transmission infrastructure in Romania in the past 20 years, with investment projects estimated at **Euro 4 billion.**

In the context of profiling two new sources of gas supply, i.e. **the gas from the Caspian region and the ones discovered in the Black Sea**, the investments proposed by Transgaz in the Ten Years Development Plan for the National Gas Transmission System, a plan approved by ANRE, represent strategic investments for the energy security and the development of the gas transmission infrastructure in Romania and its compliance with the requirements of the relevant European regulations.

The proposed investments will result in:

- ensuring safety of natural gas supply;
- increasing the interconnection of the national gas transmission network to the European network;
- increasing the flexibility of the national gas transmission network;
- liberalization of the gas market;
- creation of the European Union integrated natural gas market;

- ensuring the connection of third parties to the transmission system, according to specific regulations, within the limits of the transmission capacities and with the observance of the technological regimes;
- extension of the pipeline network, until the entrance in the localities certified as tourist resorts of national and local interest, , when these localities are at a maximum distance of 25 km from the connection points of the transmission system operators;
- ensuring the connection to the natural gas network of new investments, generating jobs.

Given the complex and extensive investment program, Transgaz envisages, besides its own sources, the use of external financing under favourable conditions.





In this regard, the company has established a professional European funds and international relations division, involved in accessing the European funds and in the development of international cooperation relations.

Moreover, Transgaz established a financing committee with role in attracting funding from international financial institutions or from other financial and banking institutions and from the capital market by issue of bonds.

The strategic vision of those who today bear responsibility for the destiny of this company focuses on professional and effective management able to face challenges and constraints, on the development and modernization of the national gas transmission infrastructure, on competitiveness and capitalizing of existing and future opportunities so that TRANSGAZ become a gas transmitter with recognition on the international market of natural gas, a leader on the energy market in the region, an important link in the national and European energy chain.

Focusing on fully achieving the desiderates set and the fulfilment of the strategic objectives on operational effectiveness, performance optimization and sustainable development of the company, by complying with the principles of good corporate governance, **the current Board of Administration wants to renew, based on the legal provisions in force, its mandate and thus to be able to continue with the same dedication, responsibility and efficiency, transparency and professionalism to all stakeholders, the road opened in the 2017-2021 mandate for the construction and development of a solid and effective future of the Romanian energy sector.**

Undertaken strategic objective	No.	Objective undertaken under the Management Plan	Continuou s
A. ENERGY SAFETY AND SECURITY	1.	The strengthening of the role played by SNTGN Transgaz S.A. Medias as a gas transmitter on the European and national energy market, as a result of the EU requirements on the development of interconnection between NTS and the similar transmission systems in neighbouring countries, of the potential for exploitation of significant reserves of natural gas discovered in the Black Sea and the shale gas in the future;	Continuou s

Undertaken strategic objective	No.	Objective undertaken under the Management Plan	Continuou s																					
		<p>The completion of the strategic investment projects included in the TYNDP</p>  <table border="1" data-bbox="419 875 1273 1975"> <thead> <tr> <th data-bbox="419 875 970 987">Project</th> <th data-bbox="970 875 1121 987">Estimated value mil Euro</th> <th data-bbox="1121 875 1273 987">Completion date</th> </tr> </thead> <tbody> <tr> <td data-bbox="419 987 970 1178">1. The development in Romania of the National Gas Transmission System on the Bulgaria - Romania - Hungary - Austria Corridor - BRUA</td> <td data-bbox="970 987 1121 1178">552,5 of which: Phase I: 478,6 and Phase II: 74,5</td> <td data-bbox="1121 987 1273 1178">Phase I: 2020 Phase II: 2022</td> </tr> <tr> <td data-bbox="419 1178 970 1570"> BRUA – A TRANSGAZ PROJECT FOR ROMANIA and EUROPA  Cofinanțat de Uniunea Europeană Mecanismul pentru Interconectarea Europei Grant received: - Euro 1.52 million through the Connecting Europe Facility, representing 50% of the total estimated costs of designing the compression stations. - Euro 179.32 million through the Connecting Europe Facility, representing 40% of total eligible costs for the works of the BRUA Project - Phase 1 </td> <td data-bbox="970 1178 1121 1570"></td> <td data-bbox="1121 1178 1273 1570"></td> </tr> <tr> <td data-bbox="419 1570 970 1659">2. Development of the Southern Transmission Corridor on the territory of Romania for taking over the natural gas from the Black Sea shore.</td> <td data-bbox="970 1570 1121 1659">371,6</td> <td data-bbox="1121 1570 1273 1659">2022</td> </tr> <tr> <td data-bbox="419 1659 970 1749">3. Interconnection of the national gas transmission system with the T1 natural gas international transmission pipeline and reverse flow at Isaccea.</td> <td data-bbox="970 1659 1121 1749">77,7</td> <td data-bbox="1121 1659 1273 1749">2020</td> </tr> <tr> <td data-bbox="419 1749 970 1883">4. NTS developments in North-East Romania for enhancing gas supply to the area and for ensuring transmission capacities to the Republic of Moldova</td> <td data-bbox="970 1749 1121 1883">174,25</td> <td data-bbox="1121 1749 1273 1883">2021</td> </tr> <tr> <td data-bbox="419 1883 970 1975">5. Enhancement of Bulgaria-Romania-Hungary-Austria bi-directional gas transmission corridor (BRUA-Phase 3)</td> <td data-bbox="970 1883 1121 1975">530</td> <td data-bbox="1121 1883 1273 1975">2025</td> </tr> </tbody> </table>	Project	Estimated value mil Euro	Completion date	1. The development in Romania of the National Gas Transmission System on the Bulgaria - Romania - Hungary - Austria Corridor - BRUA	552,5 of which: Phase I: 478,6 and Phase II: 74,5	Phase I: 2020 Phase II: 2022	BRUA – A TRANSGAZ PROJECT FOR ROMANIA and EUROPA  Cofinanțat de Uniunea Europeană Mecanismul pentru Interconectarea Europei Grant received: - Euro 1.52 million through the Connecting Europe Facility, representing 50% of the total estimated costs of designing the compression stations. - Euro 179.32 million through the Connecting Europe Facility, representing 40% of total eligible costs for the works of the BRUA Project - Phase 1			2. Development of the Southern Transmission Corridor on the territory of Romania for taking over the natural gas from the Black Sea shore.	371,6	2022	3. Interconnection of the national gas transmission system with the T1 natural gas international transmission pipeline and reverse flow at Isaccea.	77,7	2020	4. NTS developments in North-East Romania for enhancing gas supply to the area and for ensuring transmission capacities to the Republic of Moldova	174,25	2021	5. Enhancement of Bulgaria-Romania-Hungary-Austria bi-directional gas transmission corridor (BRUA-Phase 3)	530	2025	<p>Continuou s through the 2018-2027 TYNDP, 2019-2028 TYNDP and 2020-2029 TYNDP</p>
Project	Estimated value mil Euro	Completion date																						
1. The development in Romania of the National Gas Transmission System on the Bulgaria - Romania - Hungary - Austria Corridor - BRUA	552,5 of which: Phase I: 478,6 and Phase II: 74,5	Phase I: 2020 Phase II: 2022																						
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Undertaken strategic objective	No.	Objective undertaken under the Management Plan		Continuou s		
		6. New NTS developments for taking over Black Sea gas	9,14	2021		
		7. Romania-Serbia Interconnector – new project	56,21	2021		
		8. Upgrading GMS Isaccea 1 and GMS Negru Vodă 1– new project	26,65	2021		
		9. Interconnection of the national gas transmission system with the natural gas transmission system in Ukraine, on the Gherăesti-Siret direction – new project	125	2025		
		10. Development/Upgrading of the gas transmission infrastructure in the North-Western part of Romania	405	Phase 1 2022 Phase 2 2025 Phase 3 2026		
		11. Increase in the gas transmission capacity of the interconnection Romania-Bulgaria, in the Giurgiu-Ruse direction	51,8	2027		
		12. Eastring–Romania	Phase 1: 1.297 Romania Phase 2: 357 mil. Romania	Phase 1: 2025 Phase 2: 2030		
		13. Monitoring system, data control and acquisition for the cathodic protection stations related to the National Gas Transmission System	8	2023		
		14. Development of the SCADA system for the National Gas Transmission System	5,5	2023		
		15. Upgrading GMS Isaccea 2 and GMS Negru Voda 2 for enabling bidirectional flow on the T2 pipeline	26,65	2024		
		16. Upgrading GMS Isaccea 3 and GMS Negru Voda 3 for enabling bidirectional flow on the T3 pipeline	26,65	2028		
		17. Interconnection between NTS and the Black Sea LNG Terminal	19,6	2028		
		Total	4,1 billion euro			
		2.	The continuation of the actions for the conclusion of the development agreements referring to the interconnection of NTS with similar transmission systems of the neighbouring countries;			Continuou s
		3.	The development of business by optimizing the absorption of European funds and the creation of efficient and flexible financing structures.			Continuou s
	A. COMPETITIVITY	1.	The optimization and streamlining of the management systems and processes throughout the company, of the quality of operational processes and their alignment to the requirements of the Integrated Management System for Environment Quality (IMSEQ) and of the modern standards of performance and competitiveness;			Continuou s
		2.	The intensification of design and scientific research in the transmission of natural gas;			Continuou s

Undertaken strategic objective	No.	Objective undertaken under the Management Plan	Continuou s
	3.	The minimization of the technological consumption;	Continuous
	4.	The improvement of the quality of investment programs of modernization and development, of the programs for repair, rehabilitation and maintenance of the NTS	Continuous
	5.	The monitoring of the implementation of the SCADA data control and acquisition;	Continuous
	6.	The optimum sizing of the necessary human resources compared to the actual needs of the business and the development of the company;	Continuous
	7.	The improvement of the process for training, teaching and development of the employees;	Continuous
	8.	The optimization of the quality good corporate governance principle implementation;	Continuous
	9.	The optimization of the cost budgetary control process.	Continuous
B. SUSTAINABLE DEVELOPMENT	1.	The strengthening and diversifying of the internal and external cooperation relations of SNTGN Transgaz SA	Continuous
	2.	The optimization of the risk management of risks that may affect the company's business	Continuous
	3.	The optimization of human resource management processes	Continuous
	4.	The increase in energy efficiency and the decrease of the negative impact of the technological processes on the environment	Continuous
	5.	The maintenance of financial balance and operational stability	Continuous
	6.	The increase in the adaptability and responsiveness of the company to permanent changes of the environment in which it operates; the resolution of certain issues concerning the NTS infrastructure (e.g. East - West system, upstream metering and adjusting stations not connected to the transmission system)	Continuous
	7.	The improvement of occupational health and safety	Continuous
	8.	The improvement of the general internal and external communication process inside the company and of the image capital	Continuous

In addition to the strategic objectives undertaken during the 2017-2021 mandate and started / initiated and that are to be continued during a new mandate, the current Board of Administration intends to provide to respond effectively to the shareholders' expectations for the next 4 years, expectations which mainly aim at moving them from the annual profit maximization objective to strategic objectives such as:

- implementation of sustainable gas transmission infrastructure investment programs over the medium and long term;
- efficient capitalization of business opportunities;
- development of research and innovation activity;
- human capital development;
- transparency, ethics and integrity;
- implementation of best corporate governance practices;
- improving the risk management process by optimizing the conceptual and methodological framework;

- competitiveness and sustainable development.

The Activity Report is prepared according to Article 29 (14) of Government Emergency Ordinance 109/2011 on corporate governance of state-owned enterprises, as further amended and supplemented.

I enclose to this Activity Report my Curriculum Vitae.

BOGDAN GEORGE ILIESCU
Member of the Board of Administration
Non-executive Administrator

PERSONAL
INFORMATION

Bogdan ILIESCU



Bucharest



bogdan.iliescu@bicf.ro

Birth date 20.04.1975 | Nationality Romanian

SHORT DESCRIPTION

- Outstanding leadership qualities and proven experience in the coordination of multi-departmental teams in various consulting projects. Experience in transactions negotiation, gained over more than 20 years of complex M&A, ECM, DCM or financing projects, with aggregate value exceeding Euro 2 billion.
- Manager with strategic vision, solid knowledge and experience in banking and financial sector, corporate finance, M&A, privatizations and capital markets, strategic consulting and restructuring.
- Extensive experience as an independent non-executive director in two of the Romanian top ten companies listed in Bucharest and London.

WORK EXPERIENCE

2015 - present	Non-executive Board Member
	<u>ELECTRICA SA (BVB: EL)</u>
	<ul style="list-style-type: none"> ▪ Chairman of the Nomination and Remuneration Committee ▪ Former Chairman of the Audit Committee
	<p>Sector Energy</p> <ul style="list-style-type: none"> ▪ Electrica is the largest Romanian company in the field of distribution, supply and energy-related services with almost 120 years' experience on the market and approximately 8.000 employees. Dual listed on Bucharest Stock Exchange and London Stock Exchange, with a market capitalization of EUR 1bn, Electrica SA was IPO-ed in 2014 being the largest CEE's IPO of the year.
2013 - present	Non-executive Board Member
	<u>SNTGN TRANSGAZ SA, Medias (BVB: TGN)</u>
	<ul style="list-style-type: none"> ▪ Starting April 2017 at the second 4 years mandate. ▪ Chairman of the Audit Committee ▪ Chairman of the Financing Committee
	<p>Sector Energy</p> <ul style="list-style-type: none"> ▪ Transgaz is the Romanian natural gas transport system operator (TSO) having 5.000 employees. Listed on Bucharest Stock Exchange since 2007, Transgaz currently ranks the 6th, with a market capitalization of EUR 700mn.
2016 - present	Managing Partner
	<u>Bogdan Iliescu CORPORATE FINANCE (BICF), Bucuresti</u>

	<p>Sector Financial advisory</p> <ul style="list-style-type: none"> ▪ BICF is the most active Romanian boutique investment bank headquartered in Bucharest , providing high quality advice to shareholders, senior management teams and boards as well as investors. BICF is focused on mergers and acquisitions, market entry strategies, business planning, valuations, capital markets advisory, business restructuring and development ▪ In 2020 BICF was the advisor of Adeplast shareholders for the sale to SIKA AG, one of the largest transactions of the year
2005 - 2009	<p>Non-executive Board Member SAI INVESTICA ASSET MANAGEMENT SA, Bucuresti Member of the Audit Committee</p> <p>Sector Asset management SAI Investica Asset Management (currently Ifond) was managing more than 25 mil EUR in two funds (open end and closed) focused on the Romanian capital market.</p>
2014 -2016	<p>Executive Director – Head of Corporate Finance BRD – Groupe Societe Generale</p> <p>Sector Banks, financial advisory, Capital markets</p> <p>BRD is the local subsidiary of Societe Generale Group in Romania having approximately 7.000 employees and is listed on Bucharest Stock Exchange since 2001. I was in charge with the origination, coordination and execution of M&A, Debt Capital Market and Equity Capital Markets projects</p> <ul style="list-style-type: none"> ▪ Main achievements: <ul style="list-style-type: none"> ▫ 2015 – Fidelis, first bond issue of the Ministry of Finance addressed to retail investors ▫ 2014 – Largest IPO in Romania - Electrica SA (EUR 450 million) ▫ 2014 – RON 300 million Bond issue for Garanti Bank Romania ▫ 2014 – EUR 100 million Accelerated Book Building of Conpet SA ▫ 2014 - Fondul Proprietatea dual listing advisory
2007 - 2014	<p>Managing Director – Head of Corporate Finance BRD CORPORATE FINANCE (subsidiary of BRD Group Societe Generale)</p> <ul style="list-style-type: none"> ▪ Origination, coordination and execution of M&A, Debt Capital Market and Equity Capital Markets projects ▪ Main achievements <ul style="list-style-type: none"> ▫ 2013 - RON 250 million Bond issue for GDF Suez Energy ▫ Advisor in M&A transactions for top local and international clients amounting to over EUR 1 billion (EADS, Lactalis, Vinci, Norbert Dentressangle, Tymbarck Maspex, Polimex Mostostal, Sberbank etc) ▫ Advisor for corporate restructuring, specialized financing transactions with IFIs (Electrica, Agricovert etc.)
2001 - 2007	<p>Project Manager BRD / SG CORPORATE FINANCE (subsidiary of Societe Generale)</p> <ul style="list-style-type: none"> ▪ Team leader and member for multiples M&A transactions for Romanian and top international clients ▪ Main achievements <ul style="list-style-type: none"> ▫ 2001-2004 – Team member in the largest privatization program – PSAL II (30 state owned companies) ▫ Participating in several M&A transactions for top local and international clients (EDF, PKN Orlen,) ▫ Coordination of the valuation team

1997 -- 2001	Analyst
	BRD - Groupe Societe Generale
	<ul style="list-style-type: none"> ▪ Supervisor of the Capital markets back-office department ▪ Supervisor of the dividend payments services ▪ Member of the Capital markets audit team

EDUCATION

1997-1998 **Master in Industrial Management (EQF level 7)**
Academia de Studii Economice, Bucharest

1993-1997 **BA in Management (EQF level 6)**
Academia de Studii Economice, Bucharest

PERSONAL SKILLS

- English – full professional proficiency
- French - professional working proficiency

- Assistant professor - Romanian Banking Institute, Investment Banking, 2003-2005
- Member of the National Valuators Association
- Speaker at various conferences related to capital markets or energy sector