



CURRENT REPORT

In compliance with Law no. 24/2017 regarding Issuers of Financial Instruments and Market Operations and A.S.F. Regulation no. 5/2018

Report date: May 16, 2023

Company name: Societatea Nationala de Gaze Naturale Romgaz S.A.

Address: Medias, 4 Constantin I. Motas Square, Sibiu County - Romania, 551130

Phone/fax no: 004-0374-401020 / 004-0269-846901

Fiscal Code: RO14056826

LEI Code: 2549009R7KJ38D9RW354

Trade Register registration number: J32/392/2001

Subscribed and paid in share capital: 385,422,400 RON

Regulated market where the issued securities are traded: Bucharest Stock Exchange (BVB), London Stock Exchange (LSE)

Significant event to be reported:

- Compliance with Bucharest Stock Exchange Code of Corporate Governance

As a company listed at Bucharest Stock Exchange (BSE), S.N.G.N. Romgaz S.A. applies the provisions of BSE Code of Corporate Governance starting with November 12, 2013.

Following submission of independence statements by the members of the Board of Directors appointed by Resolution of the Ordinary General Meeting of Shareholders no. 5 of March 14, 2023, for a period of 4 (four) years, Romgaz complies with points A.4, A.11 and B.1 of the Table on compliance with Bucharest Stock Exchange Code of Corporate Governance, the majority of Board members, of Nomination Committee and of Audit Committee members respectively, are non-executive and independent.

Also, following approval by Board Resolution no. 54/11.05.2023 of the *Rules and Procedures of S.N.G.N. Romgaz S.A. General Meeting of Shareholders*, the Company complies with point D.1.1 of the Table on compliance with Bucharest Stock Exchange Code of Corporate Governance, having published on its website the main corporate regulations: the Articles of Incorporation, the procedure related to the general meeting of shareholders.

Attached: *Table on compliance with Bucharest Stock Exchange Code of Corporate Governance*

Chief Executive Officer,
Răzvan POPESCU

Table on Compliance with Bucharest Stock Exchange Code of Corporate Governance

BSE CCG Provisions		Compliance	Non-compliance / Partial compliance	Reason for noncompliance/ Explanation on compliance
1		2	3	4
A.1	All companies shall have in place Regulations of the Board of Directors that include the terms of reference / the responsibilities of the Board and the company's key management positions, and that apply, among others, the General Principles of section A.	x		
A.2	The BoD Regulation shall include provisions related to managing conflicts of interest. Board members shall notify the Board on any conflicts of interest which have arisen or may arise and shall refrain from taking part in the discussion (including by absence, except where such absence prevents quorum to be attained) and from voting on the adoption of a resolution on the issue which gives rise to such a conflict of interest.	x		
A.3	The BoD consists of at least five members.	x		
A.4	The majority of BoD members shall be non-executive. No less than two non-executive members of the BoD shall be independent. Each independent member of the BoD shall submit a statement at the time of his/her nomination for election or re-election, as well as whenever a change in his/her status occurs, indicating the elements on which he/she is deemed independent in terms of its character and his judgment.	x		Starting with March 15, 2023, the majority of non-executive Board members are independent.
A.5	A Board member's other relatively permanent professional commitments and engagements, including executive and non-executive Board positions in companies and non-profit organizations, shall be disclosed to shareholders and to potential investors prior to his/her nomination and during his/her mandate.	x		
A.6	Any member of the BoD shall submit to the Board information on any relationship with a shareholder who holds, directly or indirectly, shares representing more than 5% of all voting rights. This also applies to any relationship, which may affect the member's position on matters decided by the Board.	x		
A.7	The company shall appoint a Board secretary responsible for supporting the work of the BoD.	x		

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A.8	The corporate governance statement shall inform on whether an evaluation of the Board has taken place, led by the Chairman or the nomination committee and, if so, summarize key actions and changes resulting from it. The company shall have a policy/ guidelines regarding the evaluation of the BoD including the purpose, criteria and frequency of the evaluation process.	x		
A.9	The Corporate Governance Statement shall contain information on the number of Board meetings and on the committee meetings during the past year, attendance by board members (personally and in their absence) and a report of the Board and committees on their activities.	x		
A.10	The Corporate Governance Statement shall contain information on the precise number of independent members of the Board of Directors.	x		
A.11	The BoD shall set up a nomination committee consisting of non-executives, which will lead the nomination process for new Board members and make recommendations to the Board. The majority of the members of the nomination committee shall be independent.	x		Starting with March 15, 2023, the majority of non-executive members of the Nomination And Remuneration Committee are independent.
B.1	The Board shall set up an Audit Committee where at least one member shall be independent non-executive. The Audit Committee shall consist of at least three members and the majority shall be independent. The majority of members, including the chairman, shall have proven an adequate qualification relevant to the functions and responsibilities of the Committee. At least one member of the Audit Committee shall have proven and appropriate auditing and/or accounting experience.	x		Starting with March 15, 2023, the majority of non-executive members of the Audit Committee are independent.
B.2	The Chairman of the Audit Committee shall be an independent non-executive member.	x		
B.3	Among its responsibilities, the Audit Committee shall perform an annual assessment of the internal control system.	x		

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B.4	The assessment mentioned at B.3 shall consider the effectiveness and scope of the internal audit function, the adequacy of risk management and internal control reports to the Audit Committee of the Board, and the management's responsiveness and effectiveness in dealing with the failures and weak points identified during the internal control, and submit relevant reports to the Board.	x		
B.5	The Audit Committee shall review conflicts of interest in transactions of the company and of its subsidiaries with affiliated parties.		x partially	The provision is already mentioned in Article 8, par. 2 of Romgaz CCG. The Audit Committee Rules approved by the BoD in the meeting of May 14, 2018, reviewed and approved on October 10, 2022, include provisions on such obligation. Moreover, a Policy on related party transactions was developed by Romgaz, and approved by the BoD on March 20, 2019. Following approval, the policy was published on the company's website.
B.6	The Audit Committee shall assess the effectiveness of the internal control system and the risk management system.	x		
B.7	The Audit Committee shall monitor implementation of statutory and generally accepted standards of internal auditing. The Audit Committee shall receive and evaluate the reports of the internal audit team.	x		
B.8	The Audit Committee shall report periodically (at least annually) or adhoc to the Board related to the reports or analyses undertaken by the committee.	x		
B.9	No shareholder may be given undue preference over other shareholders with regard to transactions and agreements concluded by the company with shareholders and their affiliates.	x		

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B.10	The BoD shall adopt a policy ensuring that any transaction of the company with any of the companies in close relationship, with a value equal to or higher than 5% of the company's net assets (as stated in the latest financial report), shall be approved by the Board based on a mandatory opinion of the Audit Committee and fairly disclosed to shareholders and potential investors, to the extent such transactions are subject to reporting requirements.	x		
B.11	The internal audits shall be carried out by a separate structural division (internal audit department) within the company or by hiring an independent third-party entity.	x		
B.12	The Internal Audit Department shall functionally report to the BoD via the Audit Committee. For management purposes and as part of the management obligation to monitor and mitigate risks, the Internal Audit Department shall report directly to the Director General.	x		
C.1	The company shall publish the Remuneration Policy on its website. The Remuneration Policy shall be drafted to allow the shareholders to understand the principles and arguments underlying the remuneration of Board members and of the Chief Executive Officer. Any significant change occurred in the Remuneration Policy shall be published in due time on the company's website. The company shall include in its Annual Report a statement on the implementation of the Remuneration Policy during the annual period under review. The Report on Remuneration shall present the implementation of the Remuneration Policy for persons identified in this Policy during the annual period under review.	x		
D.1	The company shall establish an Investors Relation Department - indicating to the public the responsible person/persons or the organizational unit. Besides the information required by legal provisions, the company shall also include on its website a separate Investor Relations section, both in Romanian and English, with all relevant information of interest for investors, including:	x		

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D.1.1	Main corporate regulations: the Articles of Incorporation, the procedure related to the general meeting of shareholders;	x		The Rules and Procedures of The General Meeting of Shareholders of S.N.G.N. Romgaz S.A. were approved by the BoD through Resolution no.54/March 11, 2023, article 2.
D.1.2	Professional CVs of members of the company's governing bodies, other professional commitments of Board members, including executive and non-executive Board positions in companies and non-profit organizations;	x		
D.1.3	Current reports and periodic reports (quarterly, half-year and annual reports) - at least those provided at D.8 - including current reports with detailed information related to non-compliance with the Bucharest Stock Exchange Code of Corporate Governance;	x		
D.1.4	Information related to GMS: the agenda and supporting materials; the Board of Directors election procedure; the arguments supporting the proposal of candidates to be elected in the Board and their professional CVs; shareholders' questions related to the agenda and the company's answers, including resolutions;	x		
D.1.5	Information on corporate events (such as payment of dividends and other distributions to shareholders, or other events leading to the acquisition or limitation of shareholder's rights) including deadlines and principles applicable to such operations. This information will be published within a timeframe that allows investors to make investment decisions;	x		
D.1.6	The name and contact data of a person who shall provide relevant information on request;	x		
D.1.7	Corporate presentations (for example presentations for investors, presentations on quarterly results, etc.), financial statements (quarterly, half-year, annual), audit reports and annual reports.	x		

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D.2	The company shall have a policy on the annual distribution of dividends or of other benefits to shareholders, proposed by the Chief Executive Officer and adopted by the BoD as the company's guideline on net profit distribution. The principles of the policy on annual distribution of dividends to shareholders shall be published on the company's website.	x		
D.3	The company shall adopt a policy with respect to forecasts, whether or not made public. The Policy on forecasts shall determine the frequency, period and content of the forecasts and shall be published on the company's website.	x		
D.4	GMS rules shall not restrict participation of shareholders in general meetings and shall not limit the exercise of their rights. The modification of rules shall become effective the following shareholders meeting, at the earliest.	x		
D.5	The external auditors shall attend those shareholders meetings where their reports are presented.	x		
D.6	The BoD shall submit to the GMS a brief assessment on the internal control systems and on significant risk management systems, as well as opinions on matters to be submitted for GMS decision.	x		
D.7	Any professional, consultant, expert or financial analyst, may participate in the shareholders meeting upon prior invitation from the BoD. Accredited journalists may also attend the GMS, unless the Chairman of the Board decides otherwise.	x		
D.8	The quarterly and half-year financial reports, in the Romanian and English languages, shall include information on the key drivers influencing the change in sales, operating profit, net profit and other relevant financial indicators, on a quarter-on-quarter and year-on-year basis.	x		
D.9	The company shall organize at least two meetings/conference calls with analysts and investors each year. The information presented on these occasions shall be published on the company's website in the IR section at the date of the meetings/ conference calls.	x		

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D.10	If a company supports various forms of artistic and cultural expression, sports, educational or scientific activities and considers that their impact on the innovative character and competitiveness of society is part of its mission and development strategy, it will publish a policy on its activity in such field.	x		

Abbreviations:

GMS = General Meeting of Shareholders

BVB = Bucharest Stock Exchange

BoD = Board of Directors

CCG = Code of Corporate Governance

ROMGAZ CCG = Code of Corporate Governance of S.N.G.N. ROMGAZ S.A., as approved on January 28, 2016

CV = Curriculum Vitae

ToR = Terms of Reference