

The declaration "Apply or Explain"-March 2015

The Corporate Governance Code of BVB

Principle/ Recommendation		Question	YES	No	If NOT, EXPLAIN
P19		Is the issuer managed on the basis of a two-tier system?		NO	We believe that the one-tier system is more suitable for the THR Marea Neagră SA company
P1	R1	Did the issuer issue a Charter/ A Corporate Governance regulation which describes the main corporate governance aspects?	YES		
		Is the Charter/ Corporate Governance Regulation posted on the company website, and the indicative date when it was last updated?	YES		
	R2	Are the corporate governance structures, the functions, the skills and the responsibilities of The Management Board and of the executive board, defined in the Charter/ Corporate Governance Regulation?	YES		
	R3	Does the Annual Report of the issuer stipulate a chapter referring to the corporate governance, where all the relevant events, related to the corporate governance,	YES		

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		registered during the preceding financial year, are describe?			
		Does the emitter share on website of the company information related to the following aspects concerning his corporate governance policy:	YES		
		a) description of its governing structures?			
		b) the updated article of association?	YES		
		c) the internal regulations/its essential aspects for each committee /specialized committee?		NO	There is no legal obligation in this respect
		d) The declaration "Apply or Explain"	YES		
		e) the list of the managing board including the independent and/or non executive members, the members of the executive board and of the committees/ specialized commissions?	YES		
		f) a short version of the CV for each member of	YES		

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		the managing board and of the executive board?			
P2		Does the issuer observe the rights of the owners of financial instruments issued by him, treating them equally and submitting for approval any change of the given rights, in the special meetings of the owners in question?	YES		
P3	R4	Does the issuer publish in a specific section of its website details concerning the organization of the General Meeting of the Share holders: a) the convener of the General meeting of the Share holders?	YES		
		b) materials/documents corresponding to the agenda as well as any other information regarding the topics of the agenda?	YES		
		c) forms for special power of attorney?	YES		
	R6	Did the issuer elaborate and propose to the General meeting of the Shareholders, procedures for the neat and efficient		NO	The meetings of the General Meeting of the Share holders are organized according

		organization of the work of the General Meeting of the Shareholders, without prejudicing the right of each share holder to express freely his opinion concerning the questions debated?			to the procedure under the Law 31/1990. The main rules and procedures are included in the convener of the General meeting of the Share holders which is uploaded on the website of the society. The number of shareholders who participate in the meetings of the General Meeting of Share holders is reduced and the organization of the meetings was done in a civilized and efficient way, so the elaboration of such a procedure was no necessary.
	R 8	Does the emitter share in a specific section on its website the rights of the share holders as well as the rules and procedures of participating in		NO	The company does not have such a procedure.

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		the General Meeting of the Shareholders?			
		Does the issuer give notice in due time (right after the organization of the General Meeting of the Shareholders) to all the shareholders by means of the specific section on its own website:	YES		
		a) regarding the decisions made by the General Meeting of the Shareholders?			
		b) regarding the detailed result of the voting?	YES		
		Do the issuers share by means of a specific section of their own web page, easily identifiable and accessible:	YES		
		a) current reports/ official statement?			
		b) the financial calendar, annual, semester and trimester reports?	YES		
	R9	Is there a specialized department/ specialized person dealing with the investors, within the company of the issuer?	YES		
P4, P5	R 10	Does the managing board meet	YES		

		at least once in a semester for monitoring the organization of the activity of the emitter?			
	R12	Does the emitter own a set of rules related to the behavior and the obligations of reporting the transactions with the shares or other financial instruments issued by the company ("securities of the society") performed on their own by the managers or other individuals involved?		NO	The managers and the individuals involved do this report according to the legal provisions.
		In case a member of the Managing board or of the executive board or another person involved performs on his own account a transaction with the titles of the company, is the transaction shared on his website, according to the corresponding Rules?	YES		
P6		Does the structuring of the Managing board of the Emitter insure a balance between the executive and the non executive members (and especially the independent non executive managers) so nobody		NO	The share holders decided that all the members of the Managing Board should be non executive members

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		or any tight group of people not to be able to dominate, in general, the decision-making process of the Managing Board?			
P7		Does the structuring of the Managing Board of the emitter insure a satisfying number of independent members?	YES		
P8	R15	In its activity, is the Managing Board supported by some consulting committees/ commissions for examining specific topics, chosen by the Managing Board, and for giving it suggestions regarding these topics?	YES		
		Do the committees/ commissions submit activity reports to the Managing Board regarding the topics assigned?	YES		
	R16	Does the Managing Board use the evaluation criteria listed in Recommendation no. 16, in order to evaluate the degree of independence of the non executive members?	YES		
	R 17	Do the members of the Managing Board improve permanently their knowledge	YES		

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		by trainings/ preparation related to the corporate governance?			
P9		Is the appointment of the members of the Managing Board based on a transparent procedure (objective criteria regarding the individual/professional qualification etc.)?	YES		
P10		Is there an Appointing Committee within the company?		NO	There were not any requests made by the share holders regarding the appointment of eventual managers by the actual members of the Managing Board.
P11	R 21	Does the Managing board analyze at least once a year the necessity of creating a Remuneration Committee/ remuneration policy for the managers and the members of the executive board?	YES		
		Is the remuneration policy approved by the General meeting of the Share holders?	YES		
	R 22	Is there a Remuneration	YES		



		Committee consisting only of non executive managers?			
	R 24	Is the remuneration policy presented in the Charter/ Corporate Governance Regulation?		NO	The policy concerning the remuneration of the members of the Managing Board is established through the charter of the company
P 12, P 13	R 25	Does the issuer share in English the information which are the subject of the reporting requests:		NO	The information is shared in Romanian
		a) periodical information (providing information periodically)?			
		b) permanent information (providing information permanently)?		NO	Information is shared in Romanian
		Does the issuer prepare and share the financial report according to IFRS?	YES		
	R 26	Does the issuer promote, at least once a year, meetings with financial analysts, brokers, rating agents and other market specialists, in order to present the financial elements, relevant to the investing decision?		NO	The company can plan such meetings if requested.

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	R 27	Is there an Audit Committee within the company?	YES		
	R 28	Does the Managing board or the Audit Committee, as the case may be, examine regularly the efficiency of the financial reporting, the internal control and the system of managing risk assumed by the company?	YES		
	R 29	Does the Audit Committee consist exclusively of non executive managers and does it have enough independent managers?	YES		
	R 30	Does the Audit Committee meet at least twice a year, these meetings dealing with the drafting and sharing the semester and annual results with the share holders and publicly?	YES		
	R 32	Does the Audit Committee make suggestions to the Managing Board concerning the selection, the appointment, re-appointment and the replacement of the financial audit, as well as the terms and conditions of its remuneration?	YES		
P14		Did the Managing Board adopt	YES		

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		a procedure in order to identify and solve adequately the conflicts of interest?			
P15	R 33	Do the managers inform the Managing Board concerning the interest conflicts when they appear and do they refrain from debates and voting related to these questions, according to the authorized legal provisions?	YES		
P 16	R 34/ R 35	Did the Managing Board adopt specific procedures in order to insure procedural correctitude (criteria for identifying the significant transactions, of transparency, objectivity, lack of competition etc.) in order to identify the transactions with the parties involved?	YES		
P 17	R 36	Did the Managing Board adopt a procedure regarding the internal circuit and the revealing by third parties of the documents and of the information related to the emitter, paying special attention to the information which could influence the evolution of the marketing	YES		

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		price of the securities issued?			
P 18	R 37/ R 38	Does the issuer organize activities regarding the Social and Environmental Responsibility of the Company?	YES		

Chairman of the Managing Board

Ec. Lucian Ionescu