

## **REMUNERATION POLICY FOR THE MANAGEMENT STRUCTURE OF AEROSTAR SA Bacău**

### **1. SCOPE, VALIDITY AND APPLICABLE LEGAL FRAMEWORK**

#### **1.1. Scope**

1.1.1. This Remuneration Policy establishes the principles governing the remuneration of the administrators and directors of AEROSTAR S.A.

1.1.2. The Remuneration Policy is based on the following key principles:

- (a) To contribute to the successful implementation of the Aerostar S.A. strategy in the short, medium, and long term;
- (b) To ensure the appropriate involvement of the shareholders in setting the remuneration policy and monitoring its implementation;
- (c) To contribute to promoting Aerostar S.A.'s mission and values;
- (d) To prevent situations of conflict of interest;
- (e) To provide the necessary and flexible tools to remunerate the directors in line with their responsibilities, competencies, and performance;
- (f) To ensure compliance with the applicable legal requirements.

#### **1.2. Validity**

**This Remuneration Policy is valid for a period of 4 years, starting from the date of approval in AGOA (April 24, 2025 - April 23, 2029).**

**The first remuneration policy was approved in the AGOA of April 21, 2021.**

#### **1.3. Applicable legal framework**

This Policy has been formulated taking into account the following normative acts:

- (a) Law 31/1990 on Companies, as subsequently amended and supplemented;
- (b) Law 24/2017 on issuers of financial instruments and market operations, as subsequently amended and supplemented.

### **2. DEFINITIONS**

The terms below will have the following meanings throughout the procedure:

<b>Administrators</b>	Members of the Board of Directors of Aerostar S.A. who carry out their activities based on a management (mandate) agreement.
<b>AGOA</b>	The Ordinary General Meeting of Shareholders of Aerostar S.A.
<b>ARS</b>	AEROSTAR, a shareholding company, a Romanian legal person with the head office in Bacau, 9, Condorilor Street, Bacău County, Romania, unique registration number 950531, registration number in the Trade Register J/04/1137/1991, whose shares are accepted for transactions on the regulated market administered by the Bucharest Stock Exchange.
<b>CA</b>	The Board of Directors of Aerostar S.A.
<b>Advisory Committees</b>	Committees organized within CA in accordance with the provisions of art. 140 <sup>2</sup> , Law 31/1990.

<b>Special Committees</b>	Special committees operating within Aerostar in accordance with our own regulations.
<b>Directors</b>	Natural persons to whom the management of Aerostar S.A. was delegated by CA in accordance with the provisions of art. 143 of Law 31/1990 on the Companies and who perform their activities under a mandate agreement. In the case of Aerostar S.A., The General Director and the Financial Director are the only directors as defined in Law 31/1990.
<b>Law 24/2017</b>	Law 24/2017 on the issuers of financial instruments and market operations, as amended and supplemented.
<b>Law 31/1990</b>	Company Law 31/1990, as amended and supplemented

### 3. APPLICABILITY

This Remuneration Policy applies to all Administrators and Directors (i.e. General Director and Financial Director) of ARS, irrespective of the date of their appointment or the date of termination of their mandate.

### 4. REMUNERATION OF THE ADMINISTRATORS AND DIRECTORS

#### 4.1. Fixed remuneration of the administrators

4.1.1. For the activity carried out within CA, each Administrator is entitled to a fixed monthly remuneration, the net amount of which is approved by AGOA upon appointment and, subsequently, annually, upon approval of the income and expenditure budget.

#### 4.2. Fixed remuneration of the directors

4.2.1. For the activity carried out by the General Director and Financial Director, the General Meeting of the Shareholders sets the maximum ceiling for the fixed net monthly remuneration.

4.2.2. The actual fixed net remuneration granted monthly to each of the General Director and the Financial Director will be determined by the Board of Directors, in compliance with the maximum ceiling approved by the General Meeting of Shareholders.

4.2.3. The maximum ceiling approved by the General Meeting of Shareholders is up to 10 times the fixed net monthly remuneration of the members of the Board of Directors, as indicated in section 4.1.1.

4.2.4. If any of the company's directors is also a member of the Board of Directors, the remuneration provided in sections 4.1.1 and 4.2.1 will be cumulative.

#### 4.3. Pension plans

Aerostar S.A. makes payments on behalf of the administrators to the public pension system of the Romanian state, in accordance with the relevant legal provisions.

Except for the participation in the public pension system and, implicitly, in Pillar II of the Romanian pension system (i.e., privately managed pension funds), the administrators do not benefit from contributions to optional pension systems paid by Aerostar S.A.

The Company has no other additional pension-related obligations.

The Company is not engaged in any other post-retirement benefit scheme.

#### 4.4. Professional liability insurance

Aerostar has contracted a professional civil liability insurance policy on behalf of the Administrators and Directors, with a coverage amount of 300.000 EUR (maximum amount of indemnity).

#### **4.5. Mandate Agreements of the Administrators/Directors**

4.5.1. Aerostar S.A. enters into mandate agreements (administration and/or management) with the company's administrators and directors, which are prepared and approved in accordance with the applicable legal framework and the Constitutive Deed. The contracts are executed for the duration of the Board of Directors' term (4 years).

4.5.2. In the case of appointing an Administrator due to a vacancy in an administrative position, the newly elected Administrator will assume the mandate for the remaining duration of their predecessor's term, which cannot exceed the duration of the mandate of the other Administrators.

4.5.3. According to the mandate agreements concluded, the Administrators and Directors of the Company benefit, in the performance of their established duties, as applicable, from access to all areas where the company's activities are conducted, and unlimited information regarding the company's production and financial-economic activities. They also benefit from the use of a fully furnished and equipped office, including a computer, telephone, fax, any other office equipment, supplies, and similar items, a mobile phone, a car with or without a driver, with reimbursement of the corresponding costs, the Company covering professional liability insurance and life insurance for delegations abroad, reimbursement of accommodation expenses, per diems, transportation, and other expenses incurred with supporting documents for business trips both in the country and abroad, and reimbursement of protocol expenses.

4.5.4. The unilateral termination of mandate agreements by Aerostar or by the Administrators/Directors is carried out with a notice period of at least 30 days.

### **5. DECISION-MAKING PROCESS**

Two corporate structures of Aerostar are involved in the development and approval of the Remuneration Policy:

#### **5.1. CA**

5.1.1. CA approves the proposed Remuneration Policy or its amendment, as the case may be, which will be submitted for approval to the shareholders of Aerostar S.A.

5.1.2. CA is responsible for implementing the Remuneration Policy.

#### **5.2. AGOA**

5.2.1. The Remuneration Policy is subject to the vote of the Aerostar S.A. shareholders at the AGOA.

5.2.2. The Remuneration Policy must be approved by the shareholders of Aerostar S.A. in order to take effect and, implicitly, to be applied.

5.2.3. At the same time, upon appointment and annually thereafter, the AGOA sets the remuneration of the Administrators, as well as the general limits of the remuneration granted to the Directors.

### **6. REVIEWING THE REMUNERATION POLICY**

#### **6.1. Possible reasons for review**

This Remuneration Policy may be reviewed in the event of any circumstances that require such a review from the perspective of Aerostar's corporate bodies (such as the occurrence of a significant change in the overall financial and/or operational performance of Aerostar or the sector in which Aerostar operates).

## **6.2. Reviewing process**

The initiative to review the Remuneration Policy will belong to the Board of Directors. The draft revision will include a description and explanation of the changes to the Remuneration Policy. .

## **6.3. Mandatory reviewing**

The Remuneration Policy will be submitted to the vote of the Aerostar shareholders at the AGOA at least once every 4 years.

## **6.4. Updating the Remuneration Policy**

CA may update the Remuneration Policy without having to go through the decision-making process described in Section 5, i.e. shareholder approval, in the specific circumstances expressly provided for in this Remuneration Policy (such as updating the amount of remuneration approved by the annual AGOA for Administrators and Directors). The update of the Remuneration Policy does not constitute a revision of the Remuneration Policy.

## **7. MAKING THE REMUNERATION POLICY PUBLIC**

Following the approval of the Remuneration Policy at the AGOA, the Remuneration Policy will be published on the website of Aerostar S.A. ([www.aerostar.ro](http://www.aerostar.ro)) and will remain available to the general public for the entire duration of applicability of The Remuneration Policy.

**President of the Board of Directors,**

**Eng.**

**Grigore FILIP**