

## **Regulation No. 5/2018 on issuers of financial instruments and market operations<sup>1</sup>**

*Effective as of 21 June 2018*

*The consolidation as of 15 January 2025 is based on the publication in the Official Journal, Part I No. 478 of 11 June 2018 and includes the amendments made by the following acts: Regulation 1/2020; Regulation 13/2021; Regulation 2/2022; Regulation 6/2022; Regulation 15/2024;*

*Last amended on 21 December 2024.*

*Under the provisions of Art. (2), Art. (1) letter a) and d), Art. 6 para. (3) and Art. 7 para. (2) and art. 28 of Government Emergency Ordinance No. 93/2012 on the establishment, organization and functioning of the Financial Supervisory Authority, approved with amendments and additions by Law No. 113/2013, as amended and supplemented, pursuant to Art. 1 and Art. 151 of Law No 24/2017 on issuers of financial instruments and market operations,*

*according to the deliberations of the Financial Supervisory Authority Council meeting of 9.05.2018,*

The Financial Supervisory Authority issues the following regulation:

### **TITLE I**

#### **General Provisions**

**Art. 1. -** This Regulation establishes the legal framework applicable to market transactions involving financial instruments admitted or to be admitted to trading on a regulated market or traded on a multilateral trading facility or on an organized trading facility supervised by the Financial Supervisory Authority, hereinafter referred to as ASF, as well as issuers of such financial instruments, public offerings of securities and market abuse operations, in accordance with the provisions of Law No. 24/2017 on issuers of financial instruments and market operations, republished, hereinafter referred to as Law No. 24/2017.

**Art. 2. - (1)** The terms and expressions used in this Regulation shall have the meanings set out in Art. 2 para. (1) of Law No. 24/2017.

**(2)** For the purposes of this Regulation, the following terms shall also have the following meanings:

**a)** public offer announcement - an announcement made by a person or group of persons informing the public of the main information concerning the terms of the bid, including the manner in which the offer document is made available to the public;

**(b)** paying agent - a financial institution, i.e. a credit institution appointed by the issuer, which has entered into an agreement with the issuer and a central depository for the purpose of making payments through the central depository and its system participants and through which the holders of securities may exercise their financial rights; where the issuer is itself a financial institution, the exercise of financial rights by the holders of securities may be ensured by the central depository through the issuer, in accordance with the legal provisions in force;

---

<sup>1</sup> The text has not been republished in the Official Journal of Romania in consolidated form and is for information purposes only. ASF assumes no responsibility for the legal consequences arising from the use of this text.

**c)** preliminary announcement of a takeover bid - the announcement launched by a person or group of persons intending to take over a company whose securities are admitted to trading on a regulated market and which, after approval by ASF, is published in at least one central and one local daily newspaper in the administrative-territorial radius of the issuer, in print or online, and is sent to the company subject of the takeover, as well as to the operator of the regulated market on which the securities are traded;

**(d)** "repealed"

**e)** class of securities - includes securities of the same type, which have the same terms and characteristics, such as, for example, nominal value, voting rights, dividend payment rights and pre-emption rights - for shares, respectively nominal value, interest, maturity, term/maturity, redemption conditions, redemption schedule, conversion rights - for bonds, being issued by the same issuer;

**(f)** record date - the expressly specified calendar date, i.e. dd/mm/yyyy, set by the general meeting of shareholders, hereinafter referred to as the GMS, which serves to identify the shareholders who are to receive dividends or other rights and on whom the effects of the GMS's resolutions are to be passed. The record date is determined in the case of GMS resolutions concerning corporate events;

**(g)** reference date - the expressly specified calendar date, i.e. dd/mm/yyyy, set by the board of directors, respectively by the company's management board, which serves to identify the shareholders entitled to attend and vote at the GMS. The reference date must be after the publication of the convocation and before the GMS;

**h)** date of payment - the expressly specified calendar date, i.e. dd/mm/yyyy, on which the results of a corporate event, related to the holding of financial instruments, are due, i.e. on which the debiting and/or crediting of money and/or financial instruments must be performed;

**(i)** allotment right - a property right issued in connection with a corporate event under which the holder thereof will receive a share to be allotted to him at the time of registration with the central securities depository of the corporate event in connection with which it was issued. Allotment rights admitted to trading on a regulated market or traded on a multilateral trading facility or organized trading facility are securities issued on a short-term basis;

**(j)** guaranteed participation date - the last day on which a financial instrument may be purchased with rights attached, for participation in a distribution with options, mandatory reorganization with options or, where applicable, a voluntary reorganization, as set out in Annex No 20;

**k)** pre-emptive right - a property right, which incorporates the right of its holder to subscribe for newly issued shares within the framework of an increase in the share capital, in proportion to the number of rights held on the date of their exercise, within a specified period of time. Pre-emptive rights are granted/issued on behalf of the shareholders entered in the register of the issuer on the record date in proportion to the shares held on that date, irrespective of their participation in the extraordinary general meeting of shareholders, hereinafter referred to as the EGMS of the issuer or of their vote on the increase in share capital. Pre-emptive rights admitted to trading on a regulated market or traded on a multilateral trading facility or organized trading facility are securities issued on a short-term basis;

**l)** ex date - the date before the record date with a settlement cycle minus one business day, from which the financial instruments subject of decisions of the bodies of a company's society are traded without the rights arising from the decision. Ex dates are calculated taking into account the settlement cycle T + 2 business days;

**m)** corporate events - events relating to particular financial instruments, initiated by the issuer of those financial instruments following a decision of the statutory bodies or by an offeror, such as those set out in Annex 20;

**n)** distribution group - a network of secondary offices belonging to investment firms or credit institutions authorized and regulated by ASF, the National Bank of Romania (N.R.B.) or other similar authorities in Member States which, with the approval of ASF, assist the intermediary in the distribution of securities which are the subject of a public offer on the basis of a distribution agreement;

**(o)** "repealed"

**p)** results management - the set of rules and operations by which:

**1.** in the case of corporate events having the effect of distributing money and/or financial instruments, the result of the corporate event shall be attributed to the counterparty entitled to receive it according to the details of the settlement instruction subject of the result management;

**2.** in the case of corporate events resulting in a change in the characteristics of financial instruments, including the partial or total withdrawal of the issue of financial instruments, the instructions in the process of settlement on the record date in respect of those financial instruments shall be replaced by one or more new settlement instructions in accordance with the details of the corporate event;

**3.** in the case of corporate events with options, the buyer in a transaction pending settlement on the business day preceding the last day of the options expression period instructs the seller to exercise his option so that on the payment date the buyer receives the result of that option;

**(q)** public bid made by means of a public exchange offer - a public bid in which the offeror offers other securities in exchange for the securities it intends to purchase;

**(r)** "repealed"

**(s)** "repealed"

**(s)** type of securities - includes securities which confer the same categories of rights on the issuer or rights to acquire such securities by subscription or exchange (such as shares, bonds, warrants, pre-emptive rights);

**t)** direct transfer - the transfer of ownership of securities, carried out by the central depository, for the operations expressly specified in this respect in the ASF regulations.

**(3)** Persons carrying out custody activities shall be presumed, until proven otherwise, not to act in concert with the holders of the accounts managed by them, if such persons exercise the voting rights attached to the shares for which they carry out custody activities only in accordance with the instructions given in writing or by electronic means by the account holders and provided that they do not carry out other activities or do not hold other capacities within the meaning of Art. 2 para. (1) item 30 and para. (2) of Law No. 24/2017.

**(4)** Non-transferable options, as well as other types of non-transferable instruments that are granted or to be granted to current or former members of management or employees or current employees by their employer or by the parent company or a subsidiary thereof and which entitle them to acquire shares do not fall within the category of securities within the meaning of the definition set out in Art. 2 para. (1) item 50 of Law No. 24/2017. Non-transferable option shall mean the instrument issued in consideration of the capacity of the person to whom it is granted, which cannot be alienated and can be exercised only by that person.

**Art.3 -** In order to determine the "weighted average transaction price for the last 12 months", at least two transactions shall have taken place during the reference period.

## **TITLE II**

### **Public offer**

## **CHAPTER I**

### **General provisions**

**Art.4 -** (1) The provisions of this Title establish the legal framework applicable to the initiation and conduct of public offers for sale and public offers for purchase of securities, in application of the provisions of Title II - Public offer of Law No. 24/2017.

(2) Throughout this Title, in the case of takeover bids, the term "issuer" shall have the meaning set out in Art. 4 para. (1) of Law No. 24/2017.

(3) In the case of provisions applicable to public offers, the terms and expressions used in this Regulation shall have the meanings provided for in Regulation (EU) 2017/1.129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC, as amended and supplemented, hereinafter Regulation (EU) 2017/1.129, and in the European regulations issued in connection with Regulation (EU) 2017/1.129.

**Art. 5 -** (1) The provisions of this Title are not applicable in situations where the provisions of Title II of Law No 24/2017 are not applicable.

(2) The provisions of this Title applicable in the case of public offers for sale on the basis of a published prospectus shall be applicable if the prospectus is approved by ASF

**Art. 6. -** No public offer document of securities shall be made available to the public before its approval by ASF

**Art.7 -** (1) The approval decision shall become ineffective if the public offer for purchase/takeover or the public offer for sale is not initiated within a maximum of 10 working days from the date of approval by ASF of the offer document, respectively the offer prospectus.

(2) Information within the meaning of Art. 8 para. (1) of Law No 24/2017 shall be inserted on the cover of the prospectus or the offer document, as the case may be, and shall be included in any other notifications, announcements and communications of a publicity nature made in connection with the public offer.

(3) The prospectus/public offer document of securities shall be drawn up at least in Romanian, in compliance, in the case of the prospectus, with the provisions of Art. 48.

(4) The prospectus/offer document, the offer announcement, as well as any other publicity announcements related to the public offer shall be drafted in the same font.

(5) The translation of any documents related to a public tender, as provided for in this Regulation, shall be made in the form of a certified translation.

(6) ASF may find that the public offer has been carried out without the approval of the prospectus/offer document or with non-compliance with the conditions set by the approval decision and implicitly the corresponding application of the provisions of Art. 7 of Law No. 24/2017. Any interested person may apply to the competent court for the recovery of the securities, i.e. the funds received, as well as for damages.

**Art. 8. -** (1) Following the approval of the prospectus by ASF, it shall be communicated by the issuer, the offeror or the person asking for admission to trading, as the case may be, to the operator of the regulated market/multilateral trading facility/organized trading facility on which the securities are traded or are intended to be admitted to trading, on the date of publication of the prospectus or at the latest one working day before the prospectus is published for the first time, in accordance with Art. 21, para. (2) of Regulation (EU) 2017/1.129.

(2) Following the approval of the offer document by ASF, it shall be communicated by the offeror/intermediary, on the date of publication of the offer announcement, to the operator of the regulated market/multilateral trading facility/organized trading facility on which the securities are traded. At the same time, information on the characteristics of the offer, such as the offer period, revocability period if applicable, the offer price, the target percentage in the offer, will be transmitted by the offeror/intermediary and to the central depository.

(3) After the approval of the offer document by ASF, the offeror shall make the offer known by publishing a public offer announcement. The notice shall be published at least in a newspaper of general or financial information and with national circulation, as well as in a local newspaper within the administrative-territorial radius of the issuer, whether printed or online, and shall contain at least the information set out in Annex no. 7.

(4) In the relevant cases, once approved, the prospectus shall be filed with the competent authority of the home Member State, shall be made available to the European Supervisory Authority for Securities and Markets, hereinafter referred to as ESMA, through the competent authority, and shall be made available to the public by the issuer, the offeror or the person asking for admission to trading on a regulated market, as soon as practicable and in any case within a reasonable time prior to the start of, or at the latest at the start of, the public offer or admission to trading of the securities concerned. In the case of an initial offer to the public made for the first time admission to trading of a class of shares which have not yet been admitted to trading on a regulated market, the prospectus shall be available at least 6 working days before the closing of the offer.

**Art. 9. -** (1) The prospectus shall be made available to investors throughout the offer by publishing it in one or more of the ways provided for in Art. 21 para. (2) of Regulation (EU) 2017/1.129.

(2) The offer document shall be made available to investors from the date of publication of the offer announcement throughout the offer period by publishing it in one or more of the ways provided for in Art. 26 paragraphs. (3) and (4) of Law No. 24/2017, which are expressly specified in the announcement. If the document is published pursuant to Art. 26 para. (3) letter a), the bidder shall publish the offer document in a newspaper of general or financial information and with national circulation, printed or online.

**Art. 10. -** (1) The period of a public offer for sale shall not exceed 12 months.

(2) The period within which newly issued shares may be subscribed within the exercise of the pre-emptive right shall not be less than one month from the date set in the prospectus, which date shall be later than the date of registration and the date of publication of the decision of the extraordinary general meeting of shareholders or of the board of directors/management board in the Official Journal of Romania. The provisions of Art. 32 para. (2) shall also apply accordingly in the case of an offer of shares in the exercise of pre-emptive rights.

(3) The period of the tender offer shall not be less than 10 working days and shall not exceed 50 working days.

(4) The period of the takeover bid shall not be less than 10 working days and shall not exceed 50 working days.

**Art. 11. -** "repealed"

**Art. 12. -** (1) The offeror may subsequently amend the terms of the prospectus, with due observance of the provisions of Regulation (EU) 2017/1.129 and the European regulations issued in connection therewith.

(2) The tenderer may subsequently modify the terms of the offer document with due observance of the following conditions, as applicable:

a) obtaining the approval of ASF to amend the offer document;

**b)** the modification of the terms of the offer does not lead to less advantageous conditions for those to whom it is addressed;

**(c)** the modification is the subject of an announcement to be made to investors in the case of a takeover bid under the same conditions as the offer document and the offer announcement were made to the public.

**(3)** Any request for amendment of the approved prospectus/offer document shall be filed with ASF at least 3 working days prior to the last day of the offer. In the case of approval of amendments relating to the price or other elements of the prospectus/offer document, with the exception of the closing date of the offer, ASF shall be entitled to extend the offer period so that there are at least two business days from the publication of the amendment until the closing of the offer.

**Art. 13. - (1)** "repealed"

**(2)** The offer document shall expressly state the name and position of the responsible persons referred to in Art. 14 of Law No. 24/2017 or, in the case of legal persons, their name and registered office, as well as a declaration on their own responsibility and under their handwritten or qualified electronic signature that, to the best of their knowledge, the information presented in the offer document is in accordance with the facts and no omission has been made which materially affects the content of the offer document.

**(3)** "repealed"

**(4)** The Prospectus/Offer Document may be prepared solely by the tenderer, in which case the sole responsibility for the truth, accuracy, correctness and completeness of the information presented therein lies with the tenderer.

**Art. 14. - (1)** The subscription form used for subscription in a public offer by an investor shall be assimilated to the contract referred to in Art. 60 para. (1) of Law No 126/2018 on Markets in Financial Instruments, as amended and supplemented, if the following conditions are met:

**(a)** the intermediary does not provide other investment services and activities, including related services, for the investor concerned and there is no contractual relationship between them at the time of subscription;

**b)** the subscription form shall contain, where applicable, taking into account the specifics of the operation, the elements set out in Art. 38 para. (1) of the Regulation of the Financial Supervisory Authority no. 5/2019 on the regulation of certain provisions relating to the provision of investment services and activities pursuant to Law No. 126/2018 on the markets in financial instruments, hereinafter referred to as ASF Regulation No. 5/2019, in a standardized form.

**(2)** Where a contractual relationship already exists between the intermediary and the investor, it is not necessary to complete the sections of the subscription form which are covered by the contract previously concluded.

**Art.15. -** The transaction related to the public offer shall be carried out after the close of the offer period and after the end of the trading session, in a separate section dedicated to public offers, in the regulated market/m multilateral trading system/organized trading system on which the securities object of the offer are or are to be admitted or traded, in accordance with the operating rules of the regulated market, respectively of the multilateral trading system/organized trading system, approved by ASF

## **CHAPTER II**

### **Public offer for sale**

## **SECTION 1**

### **General Provisions**

**Art. 16. -** The public offer for sale may be:

- a) primary, if it relates to securities offered by the issuer for subscription on the issue date;
- b) secondary, if it concerns securities previously issued and offered for sale by their owner.

(2) The primary or secondary public offers for sale referred to in paragraph (1) shall be subject to the following para. (1) shall fall under the simplified disclosure regime for secondary issues, subject to compliance with Art. 14 of Regulation (EU) 2017/1.129.

**Art. 17. -** "repealed"

**Art. 18. -** "repealed"

**Art. 19 -** (1) In the case of offers for which a prospectus is not published in accordance with the provisions of Regulation (EU) 2017/1.129, the related transaction shall be carried out in the separate section dedicated to public offers of the regulated market/m multilateral trading facility/organized trading system on which the securities subject of the offer are or are to be admitted or traded. The intermediaries carrying out the transaction are obliged to keep and transmit to ASF, upon its request, the documents certifying that the offer falls within the provisions according to which a prospectus is not published, pursuant to Regulation (EU) 2017/1.129.

(2) By way of exception from para. (1), the registration of the ownership right related to the primary offers referred to in para. (1) and which do not use the regulated market system/m multilateral trading facility/organized trading facility/organized trading system for the execution of the transaction shall constitute a direct transfer, and the provisions of the Regulation of the Financial Supervisory Authority No 10/2017 on central depositories issued in application of Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 shall apply with regard to this type of transfer. The central depository shall register the ownership on the basis of the certificate of registration of the securities with ASF. In the case of primary offerings specified in para. (1), the issuer, through the intermediary, is obliged, prior to the registration with the trade register office, hereinafter referred to as ORC/other similar entity, in case the registration is not made with the trade register offices, of the increase in the share capital/characteristics of the issue, as the case may be, to submit to ASF a declaration or, where applicable, documents proving that the offer falls within the provisions according to which a prospectus is not published, as provided for in Regulation (EU) 2017/1.129. The issuer will be able to register with the ORC/other similar entity, if the registration is not made with the ORC, the increase in the share capital/characterization of the issue, as the case may be, only after receiving confirmation from ASF of its receipt of the aforesaid statement or documents.

(3) By exception to the provisions of para. (1), the transfer/registration of ownership as a result of the offer or allotment of securities in accordance with Art. 1 para. (4) letter e) -i) of Regulation (EU) 2017/1.129 is a direct transfer and the provisions of the Regulation of the Financial Supervisory Authority No. 10/2017 on central depositories issued in application of Regulation (EU) No. 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No. 236/2012, shall apply with regard to this type of transfer. The central securities depository

shall register the transfer of ownership on the basis of documents submitted by intermediaries certifying that the offer falls within the exceptions set out in Art. 1 para. (4) letter e) - i) of Regulation (EU) 2017/1.129, as follows:

**a)** if the offer or allotment of securities implies a change in the registrations made with ORC (Trade Registry Office) /other similar entity, if the registration is not made with the ORC, on the basis of the certificate of registration of securities with ASF, as well as other documents deemed necessary by the central depository;

**b)** if the offer or allotment of securities does not imply a change in the registrations made with the ORC/other similar entity, if the registration is not made with the ORC, on the basis of:

**(i)** a statement that the securities have been offered or allotted to the persons referred to in the provisions according to which a prospectus is not published, as referred to in Regulation (EU) 2017/1.129, and that the document referred to in those provisions, having the content specified in that European Regulation, has been made available; and

**(ii)** any other documents deemed necessary by the central depository.

**(4)** The documents referred to in para. (3) shall be transmitted to ASF by the central depository and/or by intermediaries, upon its request.

**(5)** In order to issue the certificate of registration of securities with ASF, referred to in para. (3), in addition to the documents referred to in Art. 89, the application for issuance shall be accompanied by the applicant's declaration that the securities have been offered in compliance with the provisions of Regulation (EU) 2017/1.129 regarding the exemption from the publication of a prospectus, respectively to the persons mentioned and, where applicable, with the provision of the document referred to in those provisions, with the content specified by the European Regulation, respectively by Commission Delegated Regulation (EU) 2021/528 of 16 December 2020 supplementing Regulation (EU) 2017/1.129 of the European Parliament and of the Council as regards the minimum information to be contained in the document to be published in order to grant an exemption from the obligation to publish a prospectus in the context of a takeover by exchange offer, merger or division, hereinafter referred to as Delegated Regulation (EU) 2021/528.

**(6)** The offering to existing shareholders under the pre-emptive right of shares issued in order to increase the share capital shall be made on the basis of a prospectus in accordance with Regulation (EU) 2017/1.129 and the regulations issued in connection therewith.

**(7)** The provisions relating to the prospectus shall also apply accordingly to the prospectuses referred to in Articles 14, 14a and 15 of Regulation (EU) 2017/1.129.

**Art. 20 -** The provisions on public offers for sale shall apply subject to the provisions of the following European regulations, which shall apply accordingly:

**(a)** Regulation (EU) No 2017/1.129;

**(b)** Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1.129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the prospectus summary, prospectus publication and classification, prospectus classification, securities advertisements, prospectus supplements and the notification portal and repealing Delegated Regulation (EU) No. 382/2014 of the Commission and Commission Delegated Regulation (EU) 2016/301, as subsequently amended and supplemented, hereinafter Delegated Regulation (EU) 2019/979;

**(c)** Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1.129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Commission Regulation (EC) No 809/2004, as amended and supplemented, hereinafter referred to as Delegated Regulation (EU) 2019/980;



- d) Delegated Regulation (EU) 2021/528;
- e) other European Regulations issued in connection with Regulation (EU) 2017/1.129, as appropriate.

## **SECTION 2**

### Offer prospectus

**Art.21. -** (1) In order to approve the prospectus of the public offer for sale to be published, the offeror shall submit an application accompanied by:

- a) **the** draft offer prospectus;
- b) a copy of the proof of ownership of the securities subject of the offer, in the case of a secondary public offer for sale;
- c) the documents related to the AGEA/statutory body that approved the respective issue, in the case of the primary public offer for sale, respectively:
  - 1. decision of the AGEA/statutory body;
  - 2. minutes of the AGEA/statutory body;
  - 3. **the** convocation of the AGEA/statutory body. If applicable, copy of the newspaper and the Official Journal of Romania;
  - 4. a statement by the legal representative of the issuer or by the representative appointed by the AGEA/the statutory body of the issuer, showing whether, by the date of submission of the application for approval of the prospectus, any objections have been filed or the decision on the respective issue has been challenged in court, in compliance with the legal provisions in force;
  - 5. certificate of ascertainment from the ORC or other legal documents showing the current composition of the board of directors/statutory body;
  - 6. report on the results of the exercise of the right of pre-emption, if applicable;
  - 7. proof of payment for shares subscribed within the pre-emptive right, if applicable;
- d) the financial statements for the last 3 completed financial years or, where applicable, for a shorter period, in accordance with applicable regulations;
- e) the financial auditor's/audit firm's reports on the financial statements referred to in item d);
- f) last quarterly report, if applicable;
- g) the model subscription form;
- h) the model of the form of withdrawal of the acceptance to purchase or subscribe the offered securities;
- i) a copy of the brokerage contract, as well as the syndication and distribution contracts, if applicable;
- j) a sworn statement by the issuer's legal representative as to whether there have been any significant changes in the issuer's economic and financial situation since the data presented in the prospectus, in the form provided for in Art. 57 para. (2);
- k) a sworn statement by the legal representative of the intermediary that there is no conflict of interest in the intermediation of this public offer, in the form provided for in Art. 57 para. (2);
- l) a summary of the issuer's shareholder structure, i.e. the shareholders holding more than 5% of the share capital or voting rights, issued by the entity which maintains the register of shareholders or the board of directors, as the case may be, for a date no more than three working days prior to the date of filing the application for approval of the prospectus;
- m) in the case of a secondary public offer, the consent of the State Asset Management Authority or other public institution involved in the privatization to the sale of the respective securities, if applicable;

n) legal documents evidencing the current shareholding structure of the bidder, if applicable;

o) the bidder's statement on the price requested in the bid, the statement on the criteria and/or conditions on the basis of which the price will be determined or its maximum value, as the case may be, which must be submitted to ASF in a closed and sealed envelope, unless the price is published prior to the approval of a prospectus in accordance with the legal provisions in force.

(2) With a view to the approval of the public offer prospectus to be published, the offeror shall submit to ASF the proof of publication of the decision in the Official Journal of Romania, respectively a copy of the Official Journal of Romania, which may be submitted also after the submission of the application for approval of the prospectus.

(3) The affidavits referred to in para. (1) shall precede the date of their registration with ASF, as follows:

a) at most 5 working days, in the case of Romanian natural and legal Romanian persons;

b) at most 20 working days in the case of foreign natural and legal persons.

In the declaration, the signatory shall expressly specify that he/she undertakes to update the declaration accordingly within 24 hours from the date on which he/she became aware of the change, in the event of any changes in the data on which the declaration was based. The updated declarations shall be submitted to ASF under the same conditions as for the initial declaration.

(4) The information referred to in paragraphs. (1) - (3) shall be transmitted to ASF with due observance of Delegated Regulation (EU) 2019/980.

(5) The offer prospectus and any other documents related to the public offer for sale, filed with ASF, shall not include any information regarding the price, the space for such information being filled in after the approval of the public offer prospectus, unless the price is published prior to the approval of a prospectus in accordance with the legal provisions in force.

(5<sup>1</sup>) In the event that the information referred to in para. (1) letter o) is modified from the information previously filed, it shall be sent to ASF in a closed and sealed envelope, unless the price is published prior to the approval of a prospectus in accordance with the legal provisions in force.

(6) The offeror and the intermediary involved shall be prohibited from carrying out the following activities during the period from the filing of the application for approval until the time of approval of the public offer prospectus:

a) offering for sale to the public the securities which are the object of the offer;

b) acceptance in whole or in part of payments for the securities being offered;

c) carrying out any other operations in relation to the securities which are the object of the offer, with the exception of soliciting the intention to invest.

(7) Any issuer, any intermediary or any person involved in such public offer shall be prohibited from carrying out any form of publicity about the issuer and the securities being offered, except for the usual, pre-scheduled press statements, periodic reports and solicitation of investment intention activities, between the date of filing of the application for approval and until the date of publication of the prospectus.

**Art. 22. - (1) "repealed"**

(2) Where the intermediary of the public offer concludes a contract with a distribution group, the provisions relating to the obligation for financial intermediaries placing or selling the securities to provide, at the request of any potential investor, a copy of the offer prospectus in durable or paper form, as referred to in Art. 21(2), of the offer prospectus, in accordance with Art. 21(2), shall be applicable. (11) of Regulation (EU) 2017/1.129, shall also apply accordingly to the distribution group.

**Art. 23. - "repealed"**

### **SECTION 3**

#### **Content of the prospectus**

**Art. 24 -** The minimum content of the prospectus to be published, whether in a single or in several parts, of the universal registration document and of the advertisements, depending, as the case may be, on the type of securities offered and on the type of issuer, is laid down in Regulation (EU) 2017/1.129, Delegated Regulation (EU) 2019/979 and Delegated Regulation (EU) 2019/980, which shall apply accordingly.

**Art. 25. - "repealed"**

**Art. 26. - "repealed"**

**Art. 27 -** (1) In the case of a secondary public offer, the issuer shall be obliged to make available to the offeror any information necessary for drawing up the prospectus of the public offer, within 30 days of the request.

(2) Whenever the prospectus refers to public information, the source of such information shall be indicated.

**Art. 28. - "repealed"**

### **SECTION 4**

**"repealed"**

### **SECTION 5**

#### **Intermediation and distribution of the public offer for sale**

**Art.30 -** (1) The distribution to the public of the securities subject to the public offer shall be made through an intermediary and/or a distribution group.

(2) In the case of intermediation of the bid by an intermediary syndicate, the contracts concluded between the bidder and the manager of the intermediary syndicate, respectively between the manager of the intermediary syndicate and the members of the intermediary syndicate, shall be submitted to ASF In the case of distribution through a distribution group, the contract concluded between the intermediary/brokerage syndicate and the distribution group shall also be filed with ASF

**Art. 31. -** The offer may be closed early provided that this possibility is expressly stated in the offer prospectus.

### **SECTION 6**

#### **Conduct of the public bid**

**Art. 32. -** ASF may approve public offers for sale to be initiated as from the business day immediately following the publication of the prospectus.

**Art. 33 -** (1) In the framework of a public offer for sale executed through the trading system of a market operator/system operator, an intermediary - participant in the trading system may enter, on behalf of a client, an order in the trading system through which the offer is executed, provided that one of the following conditions is met:

a) the subscription is accompanied by proof that the client has deposited the corresponding funds in the collecting account opened by the intermediary for this purpose;

(b) the subscription is accompanied by a written declaration by the custodian that it undertakes to settle the consideration with the client;

c) the subscription must be accompanied by a letter of guarantee issued by a credit institution in the European Union or by a non-bank financial institution registered in the

special register kept by the National Bank of Romania to cover the settlement risk assumed by the intermediary, in accordance with its risk management rules;

**d)** the subscription must be accompanied by a written statement by the intermediary taking over the subscription that it assumes responsibility for settling the consideration for the financial instruments subscribed by the client.

**(2)** The total amount of subscriptions accepted by intermediaries in accordance with the provisions of para. (1) letter d) shall be up to 300% of the own funds determined and reported to the competent authority in accordance with the provisions of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012 and the Commission Implementing Regulation (EU) No 680/2014 of 16 April 2014 laying down implementing technical standards on reporting for supervisory purposes by institutions in accordance with Regulation (EU) No 575/2013 of the European Parliament and of the Council.

**(3)** For the purposes of para. (1) letters b) and d), the assumption of settlement by the intermediary shall mean the fulfillment of all formalities for compliance with the requirements laid down by the regulations in force, including the regulations of the central depository relating to the availability, on the settlement date, of the funds corresponding to the settlement of the transactions related to the orders. The issuance of the statement referred to in para. (1) letter b) and d) may be made only under the conditions of ensuring compliance, at the date of its issuance, with the relevant provisions on the provision of investment services and activities to a client, including the provisions of Articles 60-62 of ASF Regulation No. 5/2019.

**Art.34 - (1)** The subscription of shares within the pre-emptive right of shares issued in order to increase the share capital, on the basis of a prospectus approved by ASF, shall be made on the basis of the following documents:

**a)** the subscription form, in Romanian or English, in compliance with the provisions of Art. 14, as well as, where applicable, the contract provided for in Art. 60 of Law No. 126/2018, as amended and supplemented;

**b)** a copy of the document evidencing the payment of the shares subscribed within the pre-emptive right, in the collecting account opened by the intermediary of the offer/issuer for this purpose, or proof of the existence of the amount necessary for the payment of the subscribed shares in the account opened with the intermediary through which the subscription was made by the holder of the pre-emptive rights or his representative.

**(2)** The underwriting intermediaries may, in accordance with the legal provisions applicable to the performance of investment services and activities, request from the holder of the preferential rights the documents necessary for the provision of such services.

**(3)** Subscription, within the framework of the exercise of the right of pre-emption, shall be carried out through the intermediary participating in the central depository system in whose records the exercised pre-emption rights are registered at the time of subscription or through the intermediary of the offer, in the case of pre-emption rights which at the time of exercise are not recorded in accounts administered by participants in the central depository system.

**(4)** The issuer shall provide shareholders with the form provided for in para. (1), both in Romanian and in English.

**Art.35 - (1)** Investors may withdraw their acceptance, in accordance with Art. 20 of Law No. 24/2017, in the situation where they have already accepted to purchase or subscribe for securities.

**(2)** Withdrawal of acceptance under para. (1) by an investor shall be made by written notification to the intermediary/distribution group through which the subscription was made, and the intermediary or distribution group, as the case may be, shall return to the investors the

amount paid at the time of subscription within a maximum of 5 working days from the date of withdrawal of the subscription.

**Art. 36. -** (1) In the case referred to in Art. 17(1) (1) letter a) of Regulation (EU) 2017/1.129, the price shall be made available to the public in accordance with Art. 17 para. (2) of the same European Regulation at least two working days before the closing date of the offer.

(2) Subscriptions shall be deemed to have been made at the price notified in accordance with para. (1). The intermediary or the distribution group, as the case may be, shall return to investors the difference between the amount paid at the time of subscription and the amount of the securities allotted to them, within a maximum of 5 working days after the closing of the offer. The provisions of Art. 35 shall apply mutatis mutandis in respect of the withdrawal of acceptance of the purchase or subscription of securities.

**Art. 37 -** (1) Intermediaries involved in a public offer for sale are obliged to accept and register all requests for purchase from investors to whom the offer is addressed, which comply with the provisions of the prospectus, during the entire period of the offer, without any exception or preference.

(2) The allotment of securities subscribed under the public offer for sale shall be carried out in accordance with the provisions of the offer prospectus. The manner of allocation and the actual allocation of the securities subscribed in the public offer shall be determined by the issuer in the case of primary public offers and by the offeror in the case of secondary public offers, without the possibility of using the "first come, first served" method of allocation.

## **SECTION 7**

### **Closure of the public offer for sale**

**Art. 38. -** The offer shall be deemed to be closed on the expiry date of the subscription period provided for in the offer prospectus or on the date of early closure as provided for in the prospectus, being finalized by a transaction carried out in accordance with Art. 15, except in the situations provided for in Art. 19 regarding direct transfer and Art. 34.

**Art.39 -** (1) The offeror shall notify ASF and the operator of the regulated market or of the multilateral trading facility/organized trading system of the results of the public offer no later than 5 working days from the date of its closing.

(2) The notification shall be submitted using the standard form set out in Annex 5.

**Art.40 -** (1) The primary public offer prospectus bearing ASF endorsement and the notification on the results of the public offer shall be filed with the ORC, as annexes to the application for registration of the mentions on the change of share capital, after the closing of the public offer and the settlement operations.

(2) The registration operations with the ORC shall not affect the results of the public offer, as notified to ASF in accordance with Art. 39.

## **SECTION 8**

### **Investment intention solicitation activities**

**Art. 41. -** The offeror may assess the success of a future offer together with an intermediary. The assessment of the success of a future bid shall involve contacting only qualified investors.

## **CHAPTER III**

### **Special provisions relating to the issue of debentures and other debt securities of the same type**

## SECTION 1

### Corporate bonds and other debt securities of the corporate nature

**Art.42 -** (1) The public offer of bonds or other debt securities shall be launched in compliance with the provisions of Chap. I and II of this Title.

(2) For the approval of the public offer prospectus, the following documents shall be submitted to ASF, together with the documents referred to in Art. 21:

- a) documents evidencing the encumbrances on the assets of the issuer;
- b) the documents proving how the obligatory loan is guaranteed.

(3) The provisions of Art. 21 para. (4) shall also duly apply to the transmission to ASF of the information referred to in para. (2).

**Art.43 -** (1) Where the bonds or debt securities are convertible, the holders thereof shall exercise their right of option to convert them into shares of the issuer as determined by the issuer, under the terms and conditions of the bonds/debt securities, in accordance with the issue prospectus.

(2) If conversion is not opted for, the holder retains all rights attached to the bonds or debt securities.

**Art. 44 -** The provisions of this Section shall be duly supplemented by the general provisions on the issuance of bonds laid down in the Companies Act no. 31/1990, republished, with subsequent amendments and additions, hereinafter referred to as the Companies Act no. 31/1990.

## SECTION 1<sup>1</sup>

### Debt securities issued by local public authorities

**Art. 44<sup>1</sup> -** (1) Where a local public administration authority intends to carry out a public offer of debt securities or intends to admit the debt securities on a regulated market, it may draw up a prospectus to be approved by ASF, in accordance with Art. 5<sup>1</sup> of Law No. 24/2017, and in compliance with the provisions of this Section.

(2) **The** public offer of debt securities, i.e. the admission to trading on the regulated market of the debt securities provided for in paragraph (1) shall be subject to the following provisions. (1) shall be carried out with due observance of the provisions of Titles II and III of Law No. 24/2017, as well as of this Title and Title IV.

(3) For the purposes of para. (2), in the case of a public offer of debt securities or admission of debt securities to trading on a regulated market, the provisions of Regulation (EU) 2017/1.129 and the regulations issued in connection therewith referred to in Art. 20, which include provisions related to definitions, the filing of the application for the approval of the prospectus, the scrutiny, approval and making available to the public of the prospectus, the advertisements and dissemination of information on the public offer, the supplements to the prospectus and the possibility for investors to withdraw their consent to subscribe or purchase, with the exception of provisions relating to cross-border issues, such as those relating to cross-border offers and admission to a regulated market and language regime, home and host Member States, ESMA and the obligation to make information available in the single European access point.

**Art. 44<sup>2</sup> -** (1) In the case referred to in Art. 44<sup>1</sup> para. (1), the prospectus shall be drawn up in the form of a single document and shall consist of the following chapters, presented in the following order:

- a) the cover of the prospectus;
- b) the summary of the prospectus;
- c) risk factors;

d) information on responsible persons, the issuer and the debt securities, and other additional information.

(2) The minimum content of the prospectus referred to in para. (1) is set out in Annex 4<sup>1</sup>.

(3) The information shall be presented in the prospectus in compliance with the content requirements set out in para. (2) as well as with due consideration of the provisions related to the manner of drawing up a prospectus set out in Regulation (EU) 2017/1.129 and the European regulations issued in connection with Regulation (EU) 2017/1.129 set out in Art. 20, which include the provisions of Art. 6 para. (1) and (2), Art. (1) paragraph 1, para. (2) and (3), Articles 16, 18 and 19 of Regulation (EU) 2017/1.129.

(4) The issuer may decide the order in which the information referred to in paragraph (4) shall be presented in the prospectus. (1) letter d) and, where the order is different from that set out in Annex 4<sup>1</sup>, ASF may require the provision of a cross-reference list indicating the items in the Annex to which the information corresponds. The cross-reference list shall specify any item set out in Annex 4<sup>1</sup> which has not been included in the draft prospectus because of the nature or type of issuer, securities, offer or admission to trading.

**Art. 44<sup>3</sup>** - The prospectus, the supplements thereto and advertising materials shall be drawn up and made available to the public in Romanian. If the prospectus includes information by reference, it shall be drawn up in Romanian.

## **SECTION 2**

"repealed"

## **CHAPTER IV**

Cross-border public offers and cooperation between competent authorities

### **SECTION 1**

Cross-border public bids

**Art. 47.** - "repealed"

**Art. 48** - (1) For the purposes of Art. 27 of Regulation (EU) 2017/1.129, the language used for the drafting of the prospectus or for making the prospectus available, accepted by ASF as competent authority, shall be Romanian.

(2) For the purposes of Art. 27 of Regulation (EU) 2017/1.129, in all cases where the public offer for sale/admission to trading of securities is made in Romania and a summary is produced, in accordance with the applicable regulations, the language for making available the summary, accepted by ASF as competent authority, is Romanian.

(3) For the purposes of Art. 5 of the Delegated Regulation (EU) 2021/528, the language used for drafting the documents required for the waiver, accepted by ASF as competent authority, is Romanian.

**Art. 49.** - "repealed"

**Art. 50.** - "repealed"

**Art. 51.** - "repealed"

**Art. 52.** - "repealed"

## **SECTION 2**

"repealed"

## **CHAPTER V**

Takeover bids

### **SECTION 1**

General Provisions

**Art. 54. -** (1) The takeover bid may be initiated at least 3 working days after the date of publication of the offer announcement.

(2) The period of validity shall be the one stipulated in the notice, the tender document and the approval decision. On expiry of its validity, the tender becomes null and void.

(3) The offer is irrevocable for the entire period of its validity.

(4) Investors who have accepted to subscribe in the tender offer may withdraw their acceptance, by written notification to the intermediary through which the subscription was made under the conditions and within the limits set out in the offer document in which the offeror has the opportunity to specify that investors may not withdraw their acceptance after the subscription, except in the case provided for in Art. 28 para. (3) of Law No. 24/2017.

(5) The offer may be closed early provided that this possibility is expressly stated in the offer document and subject to the following conditions:

a) the effective running period is at least 10 working days;

b) the intention regarding the early closure is subject to an amendment approved by ASF and published as required by law.

**Art.55 -** (1) If, from the date from which the offer period starts until the date referred to in para. (2) letter b), the offeror or the persons with whom it acts in concert purchases securities under the conditions set out in para. (2)(a), the offeror shall increase the price in the public offer so that it is not lower than the highest price paid for the securities so acquired. The offeror is obliged to submit to ASF a request for approval of the amendment to the amendment of the purchase price and the number of shares subject to the offer, in compliance with the provisions of Art. 12.

(2) From the date from which the offer period begins, the offeror or persons with whom it acts in concert may, through market transactions, only buy shares of the type of shares which are the subject of the offer and only if the following conditions are cumulatively met:

a) the purchase is made at a price higher than the offer price; and

b) the purchase is carried out at least 4 working days before the last day of the offer.

**Art.56 -** (1) In a takeover bid, the offeror may fix the price in money or as a combination of money and securities.

(2) In all cases referred to in para. (1), where the offeror offers other securities in exchange in a public offer for purchase/takeover by means of a public exchange offer, it must also fix a price in money as an alternative to all the securities offered by it in exchange, so that all investors have the possibility to choose to receive either money or securities or a combination of money and securities, this being expressly specified in the offer document.

(3) Where the offeror offers securities for exchange in accordance with para. (2), it shall also file with ASF a valuation report on those securities prepared by an independent appraiser, authorized and registered with ASF, which duly complies with the requirements set out in Art. 73 and which establishes the exchange ratio between the securities that the offeror wishes to purchase through the public offer and those securities offered in exchange, including the cash value of the securities offered in exchange. In determining this ratio, account shall be taken, in respect of the securities to be purchased, including the purchase price to be determined in accordance with this Regulation. The valuation report shall be made available to investors together with the offer document approved by ASF

(4) If the offeror offers securities for exchange, according to para. (2), together with the offer document, the offeror shall file with ASF the offer prospectus or, as the case may be, a document containing information on such securities. The offer document shall include the exchange ratio, i.e. the cash value of the securities offered in exchange.

(5) ASF shall duly approve the offer prospectus, i.e. shall review the content of the document containing information on the securities, taking into account the requirements set



out in Regulation (EU) 2017/1.129 and the European regulations issued in relation to Regulation (EU) 2017/1.129, including Delegated Regulation (EU) 2021/528. On the date of publication by the offeror of the offer document approved by ASF, the offeror shall publish together with the offer document the prospectus approved by ASF or, as the case may be, the document containing information on the securities offered in exchange.

## **SECTION 2**

### **Contract notice and offer document**

**Art.57 - (1)** For the approval of the offer document, the bidder shall submit to ASF an application accompanied by:

- a)** the public offer document, in two original copies;
  - (b)** the announcement of the takeover bid;
  - c)** the tenderer's declaration of the price offered in the tender;
  - d)** proof of the deposit of a guarantee representing at least 30% of the total amount of the bid, in a bank account of the intermediary, the amount to be blocked for the entire period of the bid or a letter of guarantee issued by a credit institution in the European Union or by a non-bank financial institution registered in the special register kept by the National Bank of Romania covering the entire amount of the bid, issued in favor of the intermediary and valid until the settlement date of the transaction related to the bid;
  - e)** copy of the brokerage contract;
  - (f)** a statement by the offeror as to the persons with whom it is acting in concert in relation to the issuer;
  - (g)** the offeror's statement and the legal documents showing the price at which the offeror and the persons with whom it acts in concert have acquired shares in the issuer, if applicable;
  - h)** the bid intermediary's declaration of any conflicts of interest with the bidder and/or other clients;
  - i)** the report prepared by an independent appraiser, authorized and registered with ASF in accordance with the legal provisions, if applicable;
  - j)** a sworn statement by the tenderer that the documents submitted are true to the original and reflect the tenderer's current characteristics;
  - k)** if the tenderer is a legal entity, proof of registration of the tenderer and of the persons with whom it acts in concert with the relevant authority of the country in which it is incorporated and registered (registration number), their articles of incorporation and amendments thereto bearing proof of their registration with the relevant authority of the country in which it is incorporated and registered, legal documents showing the shareholding structure of the tenderer's shareholders/associates down to the level of natural person. If the bidder is a natural person, copies of the documents proving its identity shall be submitted. Where the offeror - legal entity is admitted to trading on a regulated market, documents proving the identity of the offeror's shareholders/associates holding at least 1% of the share capital shall be submitted;
  - l)** a summary of the issuer's shareholder structure and statements of account for the offeror and persons with whom it acts in concert, if such persons hold shares;
  - m)** the model of the undertaking regarding the compliance by the intermediaries through which the offer is subscribed with the conditions of the offer, as well as with the provisions included in the offer document approved by ASF, if applicable;
  - n)** other information and documents that ASF deems necessary.
- (2)** The declarations referred to in para. (1), with the exception of letter c) and g), shall be submitted to ASF in one of the following versions
- a)** notarized declaration;

**b)** the declaration given in front of ASF employee responsible for analyzing the application submitted by the applicant.

**(3)** The affidavits referred to in para. (1) shall fulfill the conditions referred to in Art. 21 para. (3).

**(4)** The tenderer's statement of the price offered in the tender, referred to in para. (1) letter c), as well as the proof of the deposit of the security or, where applicable, the letter of guarantee pursuant to para. (1) letter d) must be submitted to ASF in a closed and sealed envelope. The offer document, the offer/preliminary offer notice, as well as any other documents related to the public offer of purchase/takeover shall not contain any mention of the price, the space for such mention being filled in after the approval of the preliminary announcement/public offer document.

**(5)** The takeover bid document shall contain at least the information set out in Annex 6 and Annex 9 respectively.

**(6)** With the exception of the transactions normally carried out by the intermediary for clients, in compliance with the legal provisions on conflicts of interest, the intermediary, the offeror and the persons with whom they act in concert may no longer carry out transactions in securities issued by the target company, starting from the date of transmission to ASF of the documents referred to in para. (1) and until the date from which the public offer starts.

**(7)** The documents referred to in para. (1) may be submitted to ASF by electronic means, in which case the information referred to in para. (1) letter c) and d) shall necessarily be submitted to ASF in a closed and sealed envelope. In the case of submission by electronic means, the bidder shall submit the documents referred to in para. (1) signed with a qualified electronic signature, with due observance of the provisions of the second sentence of para. (4).

**(8)** In the case of submission of documents by electronic means in accordance with para. (7), the final draft of the offer document and of the notice, amended, where appropriate, on the initiative of the tenderer or following requests by ASF, together with all the information referred to in para. (1) letter c)-n) which have been amended in relation to the information previously submitted to ASF, shall be sent to ASF in the original, in paper format, with due observance of the provisions of the second sentence of para. (4).

**(9)** Where the information referred to in para. (1) letter c) and d) are modified with respect to the information previously submitted, such information shall be sent to ASF in a sealed envelope.

### **SECTION 3**

#### **Price in a takeover bid**

**Art. 58. -** **(1)** The price in public tender offers shall be at least equal to the highest price between:

**a)** the highest price paid by the bidder or by the persons with whom it acts in concert during the 12-month period preceding the date of submission of the bid documentation to ASF;

**b)** the weighted average trading price for the last 12 months preceding the date of submission of the offer documentation to ASF.

**(2)** Where none of the criteria set out in para. (1), the purchase price shall be at least equal to the net asset value per share according to the issuer's latest audited financial statements.

**(3)** For the purposes of determining the highest price paid by the offeror or persons with whom it acts in concert, all transactions, such as public bids, purchases on regulated markets/other trading systems, share capital increases, by which the offeror and/or persons with whom it acts in concert have acquired shares in the offeree company during the relevant period shall be taken into account.

For the purposes of this paragraph, where depository receipts have been issued, in accordance with the legal provisions, on the basis of shares in the offeree company, for the determination of the highest price paid by the offeror or persons acting in concert with him, all transactions by which the offeror and/or persons acting in concert with him have acquired such depository receipts during the relevant period shall also be taken into account.

(4) In the case of corporate events with an impact on the price, such as operations to change the number of financial instruments which do not involve a change in the share capital or operations to increase/decrease the share capital by changing the number of financial instruments, in relation to which the market operator publishes, according to its own regulations, an adjusted reference price value representing the price against which the price variation of the symbol is calculated during a trading session, the prices referred to in para. (1) taken into account for the determination of the bid price in a takeover bid shall be equated by making, in the case of transactions or operations carried out prior to the publication of the aforementioned adjustment by the market operator, corresponding adjustments to the reference values taken into account for the determination of the prices referred to in para. (1).

(5) The equalization referred to in para. (4) shall be performed by taking into account an adjustment index determined on the basis of the reference price before and after the calculation of its adjusted value by the market operator in accordance with its own regulations, respectively by taking into account the new characteristics of the shares resulting from the corporate event.

#### **SECTION 4**

##### **Special provisions concerning voluntary takeover bids**

**Art.59. -** (1) The person who intends to initiate a voluntary public takeover bid shall submit to ASF for approval a preliminary announcement containing at least the information set out in Annex no. 8, as well as the documents referred to in Art. 57 para. (1).

(2) Within maximum 5 working days from the date of its approval by ASF, the offeror shall publish the preliminary announcement in at least one central and one local daily newspaper within the administrative-territorial radius of the issuer, printed or online, and shall send it to the target company, as well as to the operator of the regulated market on which the securities are traded, otherwise the approval decision of ASF shall lose its validity.

(3) **The** board of directors of the offeree company, or the board of directors of the bidder, if any, shall inform the representatives of the employees of the companies concerned or, where appropriate, the employees directly, of the intention to launch the bid as soon as the preliminary announcement is published.

(4) The Board of Directors of the company subject of the takeover shall at the same time present its opinion, formulated in accordance with Art. 31 para. (1) of Law No. 24/2017, and to the representatives of the employees of the company, and if there are no such representatives, directly to the employees. If the board of directors of the target company receives in due time the opinion of the employees, through their representatives, on the effects of the offer on employment, it shall be attached to the document containing its own opinion.

(5) The tenderer, through its intermediary, shall submit to ASF, within a maximum of 30 days from the publication of the preliminary announcement, a request for approval of the offer document, as well as any amendment to the documents submitted in accordance with para. (1), with the exception of the documents referred to in Art. 57 para. (1) letter c) and d), which shall be returned in a sealed envelope.

(6) On the date it is published, the offer document shall be forwarded by the board of directors of the company to be acquired, respectively by the board of directors of the offeror,

if applicable, to the representatives of the employees of the companies concerned, and, if there are no such representatives, directly to the employees.

(7) Public takeover bids aimed at exceeding the threshold of 33% of the voting rights of an issuer shall be carried out in compliance with the provisions of Articles 30-33 of Law No. 24/2017 and of this Section.

**Art. 60 -** (1) The price in voluntary takeover bids shall be at least equal to the highest price between:

a) the highest price paid by the bidder or by the persons with whom it acts in concert during the 12-month period preceding the date of submission of the bid documentation to ASF;

b) the weighted average trading price for the last 12 months preceding the date of submission of the offer documentation to ASF;

c) the price resulting from dividing the net asset value of the company by the number of shares outstanding, as shown in the issuer's latest audited financial statements.

(2) The highest price paid by the bidder or by persons with whom it acts in concert shall be determined in accordance with the provisions of Art. 58 para. (3).

(3) The provisions of Art. 58 paragraphs (4) and (5) shall also apply accordingly to the determination of the purchase price in the case of a voluntary takeover bid.

## SECTION 5

### Special provisions on price adjustment in competitive offers

**Art.61 -** In the case of competing takeover bids, the period of maximum 10 working days referred to in Art. 35 of Law No. 24/2017 shall be calculated, in the case of mandatory takeover bids, from the date of publication of the offer announcement, and in the case of voluntary takeover bids, from the date of publication of the preliminary announcement.

**Art. 62. -** (1) If both the initial offer and the competing offer(s) are either mandatory takeover bids or mandatory takeover bids, by the decision approving the document of the competing offer(s), ASF shall set the same closing date for all offers once and shall specify the deadline by which amendments to the price increase in the competing offers may be submitted for approval. This shall be the date on which the price increase auction is to take place at the ASF headquarters.

(2) Where the initial bid or the competing bid/competing bids are voluntary takeover bids, as well as in any other cases where the provisions concerning the obligation to publish a preliminary announcement are applicable, by the approval decision of ASF relating thereto or, as the case may be, in the approval decision relating to counter bids, ASF shall specify the deadline by which amendments to the price increase specified in the preliminary announcement(s) or in the offer document(s) of the competing bids may be submitted for approval. This is the date on which the price increase auction is to take place at the ASF headquarters.

(3) The provisions of para. (1) relating to the establishment of a single closing date for bids shall also apply in any other cases where all competing bids are to be conducted simultaneously, subject to the relevant legal provisions.

(4) ASF shall notify the intermediaries of the competing bids two working days before the deadline referred to in the preceding paragraphs of the time when the auction is to start.

(5) ASF shall order the suspension of the initial offer and of the competing offer(s)/bid(s) from the date of the initiation or, as the case may be, from the date of publication of the preliminary announcement related to the competing offer(s)/bid(s) and until the date on which the amendment specified in Art. 65 paragraph is published. (3).

(6) ASF shall suspend the issuer from trading from the date of the auction up to and including the day of publication of the announcement of the highest price resulting from the auction.

**Art.63 - (1)** The Auction Committee is composed of members representing the General Directorate of the Financial Instruments and Investments Sector and the Legal Directorate of ASF

(2) On the date and at the time set in accordance with the provisions of Art. 62 paragraphs (1) and (2), respectively para. (4), the bidders or the representatives of the bidders, empowered to increase the bid prices initially specified in the bidding documents or, as the case may be, in the preliminary notices, shall present themselves at the ASF's offices. The special power of attorney shall be drawn up in an authentic instrument.

**Art.64 - (1)** The bidders who have offered lower prices may increase the offered prices by filling in a form, within an auction round of maximum 5 minutes.

(2) In an auction round, the new prices are at least 5% higher than the maximum price offered by any of the bidders in the previous round.

(3) At the end of each auction round, the participants are notified of the new prices offered, after which a new round of bidding shall take place in accordance with the provisions of paragraphs. (1) and (2).

(4) The auction shall continue until there is no change in the price offered during a round.

(5) The minutes of the tender and all related documentation shall be signed by all participants in the tender and by the members of the auction committee, and the participants may add any observations they may have. Failure by a tenderer to sign the minutes shall result in the automatic disqualification of that tenderer and, consequently, in the revocation of the approval decision relating to that tender or to the preliminary notice.

(6) The auction shall be recorded electronically.

(7) The manner in which the auction was conducted may be challenged at ASF within two working days from the date of the auction.

**Art. 65. - (1)** The tenderer who has offered the highest price is obliged to submit to the auction committee the proof of the lodging of the security for the new price, within 24 hours from the end of the auction at the latest. The terms of the guarantee shall be explicitly stated in the minutes of the auction and in the form referred to in Art. 64 para. (1).

(2) In the event of failure to submit proof of the lodging of the security, the tenderer shall be disqualified and the tender procedure shall be resumed with the participation of the other competitors.

(3) Once ASF has issued the decision related to the highest price, the respective amendment shall be published in accordance with the provisions of Art. (3) or, in the case of the price amendment within the preliminary announcement, in accordance with the provisions of Art. 59 para. (2).

(4) The approval decisions related to the preliminary notices or public bids initiated by the bidders who offered the lowest prices in the tender or who were disqualified under the provisions of para. (2) shall be revoked by ASF.

**Art. 66. -** The participants in the auction are holders of privileged information until the date on which the information on the highest price offered becomes public, any use of such information being sanctioned in accordance with the relevant provisions.

## SECTION 6

### Special provisions concerning mandatory takeover bids

**Art. 67. - (1)** Persons who have acquired, in compliance with the provisions of Art. 37 para. (1) or Art. 39 para. (1) and (2) of Law No. 24/2017, securities issued by an issuer

which, added to their previous holdings or those of persons with whom they act in concert, directly or indirectly give them more than 33% of the voting rights over an issuer, or who have fulfilled the obligation set out in Art. 39 para. (3) letter a) of this Law may acquire the securities in question, of the same issuer, without carrying out a takeover bid.

(2) Where a person or persons acting in concert with it exceeds the threshold of 33% of the voting rights in the issuer, the obligation to make a takeover bid shall be incumbent on the person or group of persons with which it acts in concert.

(3) The obligation to launch a mandatory takeover bid provided for in Art. 37 para. (1) of Law No. 24/2017 shall not be applicable where a person or, as the case may be, several persons within a group of persons acting in concert in relation to the issuer have already carried out a mandatory public takeover bid in accordance with Art. 37 para. (1) of the aforementioned Act. By way of exception, the obligation to carry out a public takeover bid provided for in Art. 37 para. (1) of Law No. 24/2017 becomes applicable if, as a result of subsequent acquisitions, even if the ownership of the group of persons acting in concert does not change, a person within such group exceeds 33% of the voting rights over the issuer and holds the majority of the voting rights that may be exercised by such group of persons acting in concert in relation to the issuer.

(4) The provisions relating to the obligation to make a takeover bid provided for in para. (2) and the second sentence of para. (3) shall not be applicable in the case of transactions carried out in accordance with the provisions of Art. 39 para. (2) of Law No. 24/2017.

**Art. 68. -** (1) For the purpose of calculating the percentage of 33% provided for in Art. 37 para. (1) of Law No 24/2017, both direct holdings and indirect holdings conferring voting rights on the issuer shall be taken into account, in compliance with the provisions of paragraphs. (2) - (5).

(2) For the purposes of Art. 37 para. (1) of Law No. 24/2017, the holding of securities directly conferring voting rights over an issuer, hereinafter referred to as direct holding of securities, is the holding by a person in its own name and on its own account, as owner, of securities issued by the issuer in question.

(3) For the purposes of Art. 37 para. (1) of Law No. 24/2017 a person, referred to generically for the purposes of this Art. as an entity, shall be deemed to have a holding of securities that indirectly confers voting rights over an issuer, hereinafter referred to as indirect holding of securities, through the person/persons with whom it acts in concert, in any of the following situations or combination thereof:

(a) the person(s) with whom the entity acts in concert owns/owns directly in their own name and for their own account, as owners, securities issued by the issuer in question, and the entity itself owns directly, in addition to holdings which are considered to be indirect, securities issued by the issuer in question, in its own name and for its own account, as owner;

(b) the person with whom the entity acts in concert has a direct holding of securities issued by the issuer in question and is a controlled person within the meaning of Art. 2 para. (1) item 29 of Law No. 24/2017 by:

(i) the entity, alone or together with persons with whom the entity acts in concert, other than that controlled person;

(ii) a person controlled directly or through a chain of ownership by the entity, alone or together with persons with whom the entity acts in concert, other than that controlled person. A person controlled by the entity through a chain of ownership means a situation in which that controlled person and the entity are linked by a chain of ownership, provided that at each level in the chain the person in which an interest is held is a person controlled by the person at the next level down in the chain, alone or together with persons with whom it acts in concert, including the last level in the chain of ownership where that entity is, alone or

together with other persons with whom it acts in concert. An example of a holding chain is set out in Annex 21 D.

(4) In the situations referred to in para. (3), the direct holdings of persons with whom the entity acts in concert shall be deemed to be indirect holdings of the entity concerned.

(5) The provisions of para. (3) letter (b) shall also be applicable where the entity and the persons with whom it acts in concert, other than the controlled person who has a direct holding of securities issued by the issuer in question, do not directly hold, in addition to indirect holdings, securities issued by the issuer in question. In this case, the obligation to launch a mandatory takeover bid shall arise if all of the following conditions are fulfilled:

a) there is a change in the entity and the persons with whom it acts in concert, as specified in para. (3) letter b);

b) the aforementioned controlled person has a direct holding of securities in the issuer which confers more than 33% of the voting rights.

(6) Annexes Nos 21A to 21D set out, by way of example and without limitation, the situations referred to in paragraphs. (4) - (5).

**Art. 69. -** (1) The prohibition on acquiring shares of the same issuer through other transactions, provided for in Art. 37 para. (2) of Law No. 24/2017 shall refer to any acquisition transaction, including the prohibition to acquire shares within the framework of the exercise of the pre-emptive right.

(2) The board of directors of the issuer shall take the necessary measures so that the operations of increase of the share capital with the exercise of the pre-emptive right are carried out in compliance with the prohibition on the acquisition of shares provided for in para. (1).

**Art. 70. -** The following shall qualify as a transaction falling within the scope of Art. 39 para. (2) letter a) of Law No. 24/2017:

a) the acquisition of shares as a result of novation by changing the debtor in the sale and purchase contract related to the privatization, provided that this novation is carried out in compliance with the relevant provisions of the privatization legislation;

b) distribution to the members of PAS Association of the shares acquired according to the sale and purchase contract related to the privatization.

**Art. 71. -** (1) The provisions of Art. 67 para. (1) regarding the possibility of acquiring the securities in question of the same issuer without a takeover bid/tender offer shall also apply accordingly in the case of persons who have acquired securities in compliance with Art. 203 para. (1) or Art. 205 para. (1) and (2) of Law No. 297/2004 securities issued by an issuer which, added to their previous holdings or those of persons with whom they act in concert, directly or indirectly give them more than 33% of the voting rights over an issuer or who have fulfilled the obligation provided for in Art. 205 para. (3) letter a) of this Law.

(2) The provisions of Art. 67 para. (3), first sentence, concerning the non-applicability of the obligation to launch a mandatory takeover bid in accordance with Art. 37 para. (1) of Law No. 24/2017, shall also apply accordingly in the situation where a person or, as the case may be, several persons within a group of persons acting in concert in relation to the issuer have already carried out a takeover bid in accordance with Art. 203 para. (1) of Law No 297/2004. The provisions of Art. 67 para (3) second sentence shall apply accordingly, subject to Art. 67 para. (4).

**Art. 72. -** For the determination of the highest price paid by the bidder or by the persons with whom it acts in concert, in accordance with Art. 38 of Law No. 24/2017, the provisions of Art. 58 para. (3).

(2) The provisions of Art. 58 paragraphs. (4) and (5) shall also apply accordingly for the purposes of determining the purchase price in the case of a mandatory takeover bid.

**Art.73 - (1)** The authorized appraiser referred to in Art. 38 of Law No. 24/2017 shall be registered with ASF and shall meet the following professional conditions:

**a)** to be a legal entity, corporate member and to appoint as its representative to carry out valuations, in accordance with the capital market regulations, an authorized appraiser, accredited member, natural person, specializing in business valuations;

**b)** to be an accredited member, natural person, with specialization in business valuations;

**c)** the representative of the legal entity referred to in letter a) appointed to carry out the assessments, respectively the natural person referred to in letter b) must have completed education/training in the field of capital market in relation to issuers of financial instruments and market operations involving financial instruments, in accordance with the applicable regulations in force;

**d)** have professional liability insurance of at least €10,000 for natural persons and €50,000 for legal entities.

**(2)** The registration of authorized appraisers with ASF is based on the following documents submitted to ASF by the authorized appraiser:

**a)** in the case of legal persons, the declaration of the person who is appointed as representative in accordance with para. (1) letter a), as well as of the documents attesting the fulfillment of the conditions set out in para. (1) letter c);

**b)** confirmation by the National Association of Authorized Valuers in Romania, hereinafter referred to as ANEVAR, given no later than 5 working days prior to its submission to ASF a:

**(i)** the membership and category of membership referred to in para. (1) letter a) for the applicant legal person and its representative, respectively in letter b) for the applicant natural person;

**(ii)** fulfill the conditions set out in para. (1) letter d) and the obligations to pay the contributions in accordance with ANEVAR regulations.

**(3)** In determining the price, valuers shall be required to act impartially, objectively and fairly towards all persons interested in determining the price in the public tender.

**(4)** For the purposes of determining the price, the authorized appraiser referred to in para. (1) shall meet the following conditions of independence:

**(a)** the appraiser or any person acting in concert with the appraiser is not a shareholder, associate or person acting in concert with the interested party or persons acting in concert with the interested party;

**(b)** the appraiser's fee is not dependent in any way on any agreement, arrangement or understanding that gives the appraiser or a person acting in concert with the appraiser a financial incentive for the conclusions expressed in the appraisal or for the completion of the transaction;

**(c)** the appraiser or any person acting in concert with the appraiser is not a significant shareholder, director or other decision maker in an intermediary involved in the transaction;

**d)** the appraiser must not be the financial auditor/audit firm of the tenderer nor a person acting in concert with the auditor;

**(e)** the appraiser or any person acting in concert with the appraiser has no other financial interest in the completion of the transaction;

**(f)** the appraiser or any person acting in concert with the appraiser does not carry on or has not carried on within the preceding 24 months with the issuer, the offeror or persons acting in concert any other business activities, other than the provision of valuation services.

**(5)** The appraiser's fulfillment of the conditions of independence shall be certified by a sworn and authenticated declaration.

**(6)** Providing false information regarding the fulfillment of the conditions set out in para. (4) is subject to the legal provisions in force.



(7) For the purpose of determining the price in the mandatory takeover bid, the company shall, at the request of the valuers, make available to them, within 5 working days at the latest, any documents, data or public information.

(8) Assessors shall have a minimum of 10 working days to carry out the assessment, so as to comply with the deadline set out in Art. 37 para. (1) of Law No. 24/2017.

(9) Appraisers are bound not to use the privileged information to which they have access as a result of the preparation of the appraisal report for their own interest or for the interest of any third party, otherwise they shall be subject to the rigors of the law.

**Art.74 - (1)** ASF may cancel the registration of appraisers with ASF by withdrawing the act of registration in the ASF Register in the following situations:

**a)** the assessor no longer meets the professional conditions for registration laid down in Art. 73 para. (1);

**b)** the assessor is sanctioned by ANEVAR's Board of Directors, according to its own regulations, with the suspension of membership or withdrawal of membership;

**(c)** there are prima facie indications that the valuer has not fulfilled the requirement to act impartially, objectively and fairly towards all interested persons in determining the price resulting from the valuation;

**d)** there are strong indications that the assessor has not fulfilled the conditions of independence referred to in Art. 73 para. (4) and/or that he has given false information in his declarations concerning the fulfillment of the conditions of independence;

**e)** the appraiser does not comply with the relevant legal provisions of capital market legislation.

**(2)** The removal of the assessors in the situations referred to in para. (1) letter a) and b) shall be made following a confirmation from ANEVAR on the fulfillment of those conditions.

## **SECTION 7**

### **Suspension of voting rights**

**Art.75 - (1)** The responsibility for the suspension of voting rights in case the provisions of Art. 37 of Law No. 24/2017 are incident lies with the board of directors of the issuer, the central depositary that keeps the register of shareholders of the issuer having the responsibility to record this in the register, in accordance with the issuer's instruction.

**(2)** Prior to the shareholders' general meetings, the issuer's board of directors is obliged to verify for the shareholders registered on the reference date the voting rights that are suspended in accordance with the provisions of Art. 37 of Law No. 24/2017 and to duly inform the central depositary that keeps the register of the issuer's shareholders, in order to operate the suspension in the register.

**(3)** Voting rights shall be suspended in compliance with the provisions of Art. 37 of Law No. 24/2017 and in such a way that the respective person/persons may not exercise in the general meeting of shareholders the position acquired without a public offer addressed to all holders of securities and having as object all their holdings, unless the legal provisions on exempt transactions are not applicable.

**(4)** If the persons listed in para. (1) do not fulfill their obligations imposed by this Regulation, ASF, upon request or ex officio, shall order the suspension of voting rights in the event that the provisions of Art. 37 of Law No. 24/2017 are applicable and shall oblige the central depositary that keeps the register of the issuer's shareholders to proceed with the registration of the suspension of the voting rights.

## **SECTION 8**

### **Conduct and closure of the takeover bid**

**Art. 76. -** (1) No payments shall be made before the expiry of the period of the tender offer. The shares tendered in the tender offer shall not be paid for until after the closing of the offer, no later than 3 working days after the settlement date.

(2) Within a maximum of five working days from the closing date of the public offer, the offeror shall submit to ASF and to the operator of the regulated market/trading system the notification on the results of the public offer, which shall be published on the website of the operator of the regulated market/trading system.

(3) The notification shall be submitted using the standard form in Annex 11.

## **SECTION 9**

### **Provisions applicable to cross-border takeover bids**

**Art. 77 -** (1) The authority competent to approve the offer document and/or to supervise the takeover bid shall be the authority of the Member State in which the offeree company has its registered office, if the securities are admitted to trading on a regulated market in that Member State.

(2) Where the securities of the offeree company are not admitted to trading on a regulated market in the Member State in which the company has its registered office, the authority competent to approve the offer document and/or supervise the takeover bid shall be that of the Member State on the regulated market of which the company's securities are admitted to trading. Where the securities of the offeree company are admitted to trading on regulated markets in more than one Member State, the authority competent to approve the offer document and/or supervise the bid shall be that of the Member State on the regulated market of which the company's securities were first admitted to trading.

(3) Where the securities of the offeree company have been admitted to trading for the first time simultaneously on regulated markets in more than one Member State, the offeree company shall decide which of the competent authorities of those Member States is competent to approve the offer document and/or supervise the offer and shall inform those regulated markets and their competent authorities on the first day of trading.

(4) If ASF is the competent authority according to para. (1) - (3), the public offer shall be carried out after the approval of the offer document by ASF, in compliance with the provisions of Law No. 24/2017 and this Regulation.

(5) The decision referred to in para. (3) shall be published in a printed or online daily newspaper of national circulation and on the website of the market operator.

(6) In the cases referred to in para. (2) and (3), matters relating to the price, the procedure for initiating a bid and, in particular, those relating to the information about a person's decision to initiate a bid, the content of the offer document and the information requirements relating to the bid shall be subject to the legal provisions of the Member State of the competent authority.

The applicable legal provisions and the competent authority shall be those of the Member State in which the offeree company has its registered office, as regards matters relating to the information to be provided to the employees of the offeree company and those relating to company law, in particular those relating to the determination of the voting rights for the acquisition of which a takeover bid is mandatory, any derogation from the obligation to launch a bid, and any conditions imposed on the board of directors of the offeree company concerning its shares which may result in the bid being obstructed.

(7) Where securities are admitted to trading on one or more regulated markets in one or more Member States, including Romania, the document approved by the authority competent to supervise the offer shall be valid, translated into Romanian, also in Romania, without the need for its approval by ASF. ASF may require the inclusion of additional information in the offer document only to the extent that it is specific to the Romanian market on which the securities are admitted to trading and relates to the formalities to be complied with in order to accept the offer and to receive the consideration in cash or in another form due at the closing of the offer, as well as to the relevant provisions regarding taxes applicable to the compensation offered to the holders of securities.

(8) The offer document approved by ASF as competent authority shall be valid in any other Member State on whose market the securities of the company concerned are admitted to trading, subject to any translation required by the national law of that Member State, without the prior approval of the authorities of that Member State being required. The latter may require that additional information be included in the offer document only in so far as that information is specific to the market of the Member State or Member States on which the securities of the offeree company are admitted to trading and relates to the formalities to be complied with for acceptance of the bid and receipt of the consideration in cash or in another form due at the close of the bid and to the relevant provisions concerning taxes applicable to compensation to holders of securities.

**Art. 78 -** The provisions on mandatory takeover bids shall also apply accordingly in the case of an issuer having its registered office in a non-member state, whose shares are admitted to trading only on a regulated market in Romania, ASF being the competent authority approving the offer document.

**Art. 79. -** In order to fulfill the obligations set out in this section, ASF shall cooperate with the competent authorities of the Member States, as well as with the authorities responsible for the supervision of capital markets, in particular those responsible for the enforcement of provisions on financial investment services, admission to trading, market abuse and prospectuses. Those authorities shall provide information to each other to the extent necessary for the application of the rules on takeover bids, in particular in the cases referred to in Art. 77 para. (2) to (6). The information thus exchanged shall be subject to the obligation of professional secrecy imposed on persons who are or have been employed by ASF. Cooperation shall include the ability to notify the legal acts necessary for the implementation of the measures taken by the competent authorities in relation to takeover bids and any other reasonable assistance requested by the competent authorities concerned for the purpose of investigating any actual or potential breach of the rules on takeover bids.

## **CHAPTER VI**

### **Withdrawal of shareholders from a company**

**Art. 80. -** (1) The shareholder exercising the right provided for in Art. 42 para. (1) of Law No. 24/2017 and the intermediary shall submit to ASF for approval a notice on the initiation of the withdrawal procedure, containing at least the information set out in Annex no. 10, accompanied by the following documents:

a) the evaluation report drawn up in accordance with the legal provisions by an independent certified appraiser, if applicable;

b) a closed and sealed envelope containing the price at which the shareholders' withdrawal is to be realized.

(1<sup>1</sup>) The provisions of Art. (7)-(9) shall apply accordingly also in the case of transmission to ASF of the documents in accordance with para. (1).

(2) Following the approval by ASF, the notice referred to in para. (1) shall be made public through the market on which it is traded, by publication on the ASF website and in two financial newspapers of national circulation, printed or online, within 3 working days from the date of approval.

(3) Information within the meaning of Art. 8 para. (1) of Law No 24/2017 shall be inserted in the notice related to the initiation of the withdrawal procedure.

(4) Simultaneously with the publication of the notice pursuant to para. (2), the shareholder exercising the right pursuant to Art. 42 of Law No. 24/2017 shall transmit to the depositary of the financial instruments concerned the information on the withdrawal procedure, in electronic format.

(5) The shares of that issuer shall be suspended from trading with effect from the third business day following the date of publication of the notice in accordance with para. (2).

(6) The price shall be determined in accordance with Art. 44 paragraphs (4) and (5) of Law No. 24/2017. (5) of Law No. 24/2017, the authorized appraiser shall be selected among the independent appraisers registered with ASF and shall be subject to the same requirements set out in Art. 73.

In case of application of Art. (5) of Law No. 24/2017, the price may not be lower than the purchase price under the voluntary public tender offer/takeover, following which the right is exercised in accordance with Art. 44 para. (1) of the same Law.

(7) The costs related to the preparation of the valuation report in order to determine the price shall be borne by the shareholder exercising the right provided for in Art. 42 para. (1) of Law No. 24/2017.

(8) The valuation report determining the price at which the withdrawal of shareholders is to be carried out shall be made available to the shareholders of the issuing company, from the date of publication of the notice referred to in para. (1) and until the completion of the withdrawal procedure provided for in Art. 42 of Law No. 24/2017, at the registered office of the intermediary of the transaction, of the offeror, if the latter is a legal entity, and of the issuing company, as well as on the website of the intermediary, of the issuer and of the offeror, if the latter has a website.

(9) Existing shareholders are obliged to sell the shares held to the shareholder exercising its right under Art. 42 para. (1) of Law No. 24/2017.

(10) The central securities depositary shall provide to the intermediary the list of shareholders at the end of the settlement day for the last trading day, indicating the shareholders whose holdings are registered in the individual accounts under its management, as well as information on any mortgages, attachments/seizures and other measures of this nature registered in relation to the respective securities.

(11) The payment of shares registered in the accounts managed by the participants of the depositary for financial instruments system and the transfer of ownership of the paid shares to the shareholder exercising the right in accordance with Art. 42 para. (1) of Law No. 24/2017 shall be carried out through the central depositary and the participants in its system, on the working day following the provision of the list of shareholders. The responsibility for making the payments to the entitled shareholders lies with the participants that manage the accounts where the shareholders are registered, in accordance with the contracts concluded with the depositary of financial instruments.

(12) Shareholders whose holdings are registered in the individual accounts managed by the depositary of financial instruments may inform the intermediary of the method chosen for the payment of the shares they hold, namely postal money order with acknowledgment of receipt or bank transfer, within a maximum of 10 working days from the date of publication of the notice referred to in para. (1). If such communication is not made to the intermediary, the intermediary shall make the payment of the shares by postal money order with

acknowledgment of receipt to the address of the shareholder mentioned in the list of shareholders of the issuer provided for in para. (10).

(13) No later than 5 working days after the expiry of the period referred to in para. (12), the intermediary shall make the payments to the entitled shareholders.

(14) If the amounts paid to shareholders are returned to the intermediary, the intermediary shall deposit them in an account opened by the shareholder exercising the right under Art. 42 para. (1) of Law No. 24/2017 at a credit institution authorized by the National Bank of Romania or at a branch opened in Romania of a credit institution authorized in another Member State, in favor of shareholders who have not received the consideration for the shares. Upon the deposit of those amounts, the intermediary shall send to the credit institution and to the issuer the list of shareholders entitled to receive the consideration for the shares containing the identification data and the information provided by the depositary of the financial instruments in accordance with para. (10) and the amounts due to each shareholder. The account opened by the shareholder exercising the right specified in Art. 42 of Law No. 24/2017 in favor of shareholders who have not received the consideration for the shares may be liquidated only after all entitled persons have fully collected the amounts due. The issuer has the obligation to keep the list of shareholders transmitted by the intermediary until the date of liquidation of the account.

(15) Interest on the amounts deposited to the account provided for in para. (14) shall be payable to shareholders who have not received the consideration for the shares and in whose favor the account has been opened.

(16) The costs representing bank fees, as well as other costs related to the administration of the account referred to in para. (14) shall be borne by the shareholder exercising the right provided for in Art. 42 of Law No. 24/2017.

(17) The shareholder exercising the right provided for in Art. 44 para. (1) of Law No. 24/2017 shall take the necessary measures to ensure that the information on the credit institution, respectively, as the case may be, its branch or subsidiary, as well as the account where the amounts due to the shareholders who have not received the consideration for their shares are deposited, are published in two financial newspapers of national circulation, printed or online, on the website of ASF and of the operator of the regulated market/trading system on which the issuer's shares are traded.

(18) The proof of payments made to the entitled shareholders and of the creation of the account referred to in the previous paragraph shall be sent to the central depositary that keeps the records of the issuer's shareholders in order to transfer the ownership of the paid shares to the shareholder exercising the right according to Art. 42 para. (1) of Law No. 24/2017, within a maximum of 3 working days from the expiry of the deadline referred to in para. (13).

(19) The transfer of ownership shall be carried out within a maximum of 4 working days from the receipt of the documents referred to in para. (18). The transfer of ownership shall be effected both in respect of shares for which the consideration for the shares has been received and in respect of shares for which the returned amounts have subsequently been deposited to the account referred to in para. (14).

(20) Within a maximum of two working days after the transfer referred to in para. (19), the intermediary shall notify ASF of the completion of the procedure related to the withdrawal of shareholders and shall send attached the proof of the transfer of ownership to the shareholder exercising the right pursuant to Art. (1) of Law No. 24/2017, with a view to the withdrawal of the issuing company from trading, with due observance of Art. 115<sup>1</sup>.

(21) The initiation of the procedure under this Art. shall preclude the initiation of the procedure provided for in Art. 82.

**Art. 81. -** The provisions of Art. 42 of Law No. 24/2017 are not applicable in the situation where, after the completion of a takeover bid, addressed to all shareholders and for

all their holdings, corporate transactions are initiated and/or carried out which result in a change in the level of the share capital of the issuing company.

**Art. 82. -** (1) The right provided for in Art. 43 para. (1) of Law No. 24/2017 may be exercised within three months from the closing date of the offer. The shareholder exercising the right shall submit to ASF for approval a notice of its intention to sell containing at least information on the identity of the shareholder, the number of shares held, the sale price, and the manner in which payment may be made for the shares to be sold, such as by transfer of the consideration for the shares to an account indicated by the shareholder or postal money order with acknowledgment of receipt indicating the place where the money is to be sent.

(2) The notice referred to in para. (1) shall be accompanied by the following documents:

a) a copy of the statement of account of the shares owned by the shareholder, issued by the central depository keeping the register of shareholders of the issuer;

(b) a sworn and authenticated declaration that the shares are not encumbered;

(c) the valuation report drawn up in accordance with the legal provisions by an independent chartered appraiser, if applicable.

(2<sup>1</sup>) The provisions of Art. (7)-(9) shall apply accordingly also in the case of the transmission to ASF of the documents referred to in para. (1) and (2).

(3) The provisions of Art. 80 para. (3) shall apply mutatis mutandis to the notice referred to in para. (1).

(4) ASF orders the restriction from sale of the shares held by the shareholder who exercises the right specified in Art. 43 para. (1) of Law No. 24/2017, subsequent to the receipt of the notice of intention to sell.

(5) The price shall be determined in accordance with Art. 43 para. (3) of Law No. 24/2017.

(6) Where the price is determined by an authorized appraiser, he shall be selected from among the independent appraisers registered with ASF and shall be subject to the same requirements set out in Art. 73.

(7) The notice of the intention to sell shall be sent to the majority shareholder, together with the documents referred to in para. (2) no later than 5 working days from the date of its approval.

(8) The majority shareholder is obliged to make the payment within 6 working days from the receipt of the intention to sell by one of the payment methods specified by the shareholder exercising the right specified in Art. 43 para. (1) of Law No. 24/2017.

(9) The proof of payment by the majority shareholder shall be sent to the central depository that keeps the records of the issuer's shareholders in order to effect the transfer of ownership of the shares sold from the shareholder exercising the right specified in Art. 43 para. (1) of Law No. 24/2017 to the majority shareholder.

(10) The transfer of ownership shall be carried out within a maximum of 4 working days following receipt of the documents referred to in para. (9).

(11) The central depository keeping the register of the issuer's shareholders shall notify ASF about the transfer of ownership within 3 working days after the transfer.

### **TITLE III**

Recording and removal from the ASF records.

### **CHAPTER I**

Record-keeping of issuers, securities and other financial instruments

**Art.83 -** (1) Only transferable securities and other financial instruments registered with ASF shall be traded on a regulated market, a multilateral trading facility or an organized trading facility.

(2) The proof of initial/updated registration of securities or other financial instruments with ASF shall be made on the basis of the Certificate of registration of securities or other financial instruments, presented in Annex no. 17.

**Art.84 - (1)** The following securities and financial instruments shall be compulsorily registered with ASF:

a) securities, including government securities, to be admitted to trading on a regulated market;

b) securities to be admitted or traded on a multilateral trading facility or organized trading facility, according to their operating rules approved by ASF, with the exception of securities already admitted to trading on a regulated market and which will be traded on the multilateral trading facility/organized trading facility without the issuer's consent;

(c) securities giving the right to acquire securities of the type referred to in subparagraphs (a) and (b) by subscription or exchange, giving rise to a physical or cash settlement;

d) securities to be admitted to trading on a regulated market of another Member State, issued by an issuer for which Romania is the home Member State, in accordance with Art. 45 para. (3) letter b) of Law No. 24/2017;

e) securities which have been the subject of a public offer prospectus approved by ASF, but which are not the subject of an application for admission to trading;

f) any financial instrument that is to be admitted to trading on a regulated market/admitted to trading or traded on a multilateral trading facility/organized trading facility, subject to legal requirements.

(2) Securities which, on the date of entry into force of this Regulation, are admitted to trading on a regulated market in another EU Member State, provided that Romania is the home Member State for the issuer of the securities, in accordance with Art. 45 paragraph (1) of this Regulation, shall be compulsorily registered with ASF (3) letter b) of Law No. 24/2017.

**Art. 85. -** The securities referred to in Art. 84 letter e) that are not traded on the capital market shall be registered and maintained in the records of ASF for a period of 2 years. Within this period, the board of directors/competent body of the issuing company is obliged to convene the General Meeting of Shareholders to decide whether to take steps for admission to trading on a regulated market/under a multilateral trading facility/organized trading facility or to waive admission. The issuing company shall send to ASF the convening notice and the resolution of the EGMS within a maximum of 3 working days from the occurrence of the event.

**Art. 86 - (1)** If issuers whose shares are registered with ASF issue shares that are not fully paid up on subscription, those shares may not be traded on the regulated market/multilateral trading facility until after full payment. The central depositary will register the shares not fully paid up on the basis of the registration certificate issued by ASF and will take all necessary measures to make the shares unavailable until full payment has been received.

(2) The instruments of incorporation of issuers whose securities are admitted to trading on a regulated market or are traded on a multilateral trading facility/organized trading facility, with the consent of the issuer, may not contain provisions restricting the right of investors to information or the free transferability of those securities.

## CHAPTER II

### Registration of securities and other financial instruments in the records of ASF

**Art.87 - (1)** The securities for which a prospectus has been drawn up and approved by ASF for admission to trading on a regulated market shall be registered with ASF within a

maximum of 3 working days from the date of submission to ASF by the issuer of a request to this effect.

(2) The application for registration of securities provided for in para. (1) shall be submitted within a maximum of 3 working days from the date of transmission to ASF of the notification on the results of the public offer, in case there are conditions for successful closing of the offer, or from the publication of the prospectus, in case no public offer has been carried out. A successful offer means an offer where the conditions imposed in the prospectus drawn up for admission to trading on a regulated market relating to the minimum number of subscribers in the offer, the minimum aggregate amount of subscriptions in the offer and other such conditions are satisfied.

(3) If the date of expiration of the deadlines for appeal/opposition is later than the deadline within which the application for registration of securities must be filed in accordance with para. (2), such application shall be filed no later than two working days after the expiry of the time limits for filing the appeal/opposition. In this case, by way of exception from the time limit of 11 working days provided for in Art. 100 para. (3), the offeror/issuer is obliged to submit to the operator of the regulated market the final application for admission to trading, accompanied by the certificate of registration of the securities with ASF, within 5 working days from the date of the acknowledgment of the issuance of the certificate of registration of the securities, but no later than 3 working days prior to the proposed date of admission to trading.

**Art.88 -** For registration with ASF, issuers shall submit an application accompanied by the following documents:

a) the forms set out in Annex no. 16 containing full details of the securities/other financial instruments and the issuer;

b) proof of payment of the registration fee, according to the ASF regulations;

c) a copy of the issuer's articles of incorporation or documents of incorporation, in the form applicable on the date of submission of the application for registration, as well as the certificate of registration of endorsements or other similar document, if the issuer does not register with the ORC in relation to the registration of the decision of the EGMS/statutory body on the admission of securities to trading;

(d) the certificate of the characteristics of the issuer, issued by the ORC, or a similar document if the issuer is not registered with the ORC;

e) the proof of publication of the decision of the AGEA/statutory body on the admission of securities to trading in the Official Journal of Romania;

f) a statement of the legal representative of the issuer or the representative appointed by the AGEA/statutory body of the issuer, stating whether the decision of the AGEA/statutory body on the admission to trading of securities to trading has been opposed or has been subject to any appeal to the court, given after the expiration of the time limits provided for by Law No. 31/1990 or by the relevant legislation for appeal to the court/opposition;

g) the memorandum drawn up for the admission of securities to trading, as well as the agreement in principle on admission to trading on the multilateral trading facility or organized trading facility, in accordance with Art. 215 para. (3);

h) the registry contract concluded with the central depository;

i) a copy of the tax registration certificate.

**Art. 89 -** (1) Changes in the characteristics or number of securities/other financial instruments of a given class, already admitted to trading or already traded (splitting or consolidation of par value, increase or decrease in share capital, etc.), is registered by the regulated market institutions, multilateral trading facility or organized trading system on the basis of the certificate of registration of securities/other financial instruments issued by ASF



in accordance with the information contained in the certificate of registration issued by the ORC or in a similar document, if the issuer does not register with the ORC.

(2) The issuers of transferable securities/other financial instruments are obliged to submit to ASF the certificate of attestation issued by the ORC or a similar document, in case the issuer does not register with the ORC, which shows the new characteristics of the transferable securities/financial instruments or the change in the share capital, no later than the working day following the date of issuance of the proof of registration of the respective entries with the ORC/date of issuance of the proof of registration of the respective changes.

(3) The certificate of registration of securities/other financial instruments shall be issued by ASF within 10 days from the date of submission of the certificate of attestation issued by the ORC/ similar document referred to in para. (2), the proof of payment of the registration fee, in accordance with ASF regulations, as well as the statement of the legal representative of the issuer or the representative appointed by the AGEA/the statutory body of the issuer, stating whether the resolution of the general meeting of shareholders/the statutory body of the issuer has been opposed or has been subject to any appeal to the court, given after the expiry of the time limits provided for by Law No. 31/1990 or by the relevant legislation for appeal to the court/opposition.

(3<sup>1</sup>) The requirement set out in para. (3) according to which the declaration of the legal representative of the issuer or of the representative appointed by the AGEA/the statutory body of the issuer is submitted after the expiry of the time limits provided for by Law 31/1990 for appeal/opposition shall not apply in the case of operations of increase of the share capital by granting bonus shares.

(4) The certificate of registration of securities/other financial instruments issued by ASF must be collected by the issuer within a maximum of 5 working days from the date on which it became aware of its issuance.

(5) The issuer has the obligation to send to the central depository the certificate of registration of securities/other financial instruments, as well as all the documents provided for by the central depository's own regulations, necessary for the registration of a change in the characteristics or number of securities/financial instruments, within 24 hours from the date of the issuer's collection of the respective certificate from ASF

**Art. 89<sup>1</sup>.** - (1) By way of exception from the provisions of Art. 89, in the event of the application of the resolution tools, powers and mechanisms referred to in Title IV of Law No 312/2015 on the recovery and resolution of credit institutions and investment firms, as well as amending and supplementing certain regulatory acts in the financial sector, as amended and supplemented, or in Title V of Regulation (EU) 2021/23 of the European Parliament and of the Council of 16 December 2020 on a framework for the recovery and resolution of central counterparties and amending Regulations (EU) No. 1.095/2010, (EU) No. 648/2012, (EU) No. 600/2014, (EU) No. 806/2014 and (EU) 2015/2.365 and Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132, the processing by the central depository of changes in the characteristics or number of securities/other financial instruments of a given class already admitted to trading or already traded on a trading venue shall be carried out on the basis of the resolution decision issued by the resolution authority

(2) The certificate of registration of securities/other financial instruments is issued by ASF on the basis of the resolution decision issued by the resolution authority, is transmitted to the central depository and is collected by the issuer within a maximum of 5 working days from the date on which the issuer is notified by ASF of the issuance of the certificate.

(3) The issuer has the obligation to request the ORC to register the endorsements according to the certificate issued by ASF, within 5 days from the date of its collection according to para. (2).

(4) The issuer of securities/other financial instruments is obliged to submit to ASF and to the central depositary the certificate of registration of the mentions issued by the ORC or a similar document, in case the issuer does not register with the ORC, which shows the registration of new characteristics of the securities/other financial instruments and/or the change in the share capital, within two working days from the issuance.

### CHAPTER III

#### Removal of securities and other financial instruments from the records of ASF

**Art.90 -** (1) Securities and other financial instruments shall be removed from the records of ASF in the following cases:

- a) as a result of the deregistration of the issuing company from the ORC;
- b) at the expiry of the term for which they were issued or upon full redemption of the securities/other financial instruments;
- c) as a result of the withdrawal of securities and other financial instruments from trading, in compliance with the provisions of para. (2) and Art. 91.
- d) in other cases expressly provided by law.

(2) The removal of securities and other financial instruments from the records of ASF according to para. (1) letter c) shall be made under the conditions that they are no longer traded on any regulated market, multilateral trading facility or organized trading system, under the conditions referred to in Art. 84.

**Art. 91 -** (1) By way of exception from Art. 90, in order to protect investors, the registration with ASF shall be maintained for shares that have been withdrawn from trading on the capital market, in accordance with the provisions regarding the withdrawal from trading following a decision of the AGEA and the fulfillment of certain conditions for withdrawal expressly provided for in the respective regulations, provided that the decision of the AGEA regarding the withdrawal from trading is subject to a dispute pending before the courts.

(2) The actions referred to in para. (1) shall be deleted from the ASF's registers if the courts definitively reject the request for annulment of the decision of the AGEA. In the event that the AGEA's decision on the withdrawal from trading is annulled by the courts in a final judgment, the issuing company shall be obliged to initiate, within 30 days, the necessary steps for admission to trading on the capital market. The admission to trading of the issuer shall be carried out at the issuer's request on the basis of the court decision annulling the decision of the EGMS of the issuer to withdraw from trading, with due observance of the legal provisions on admission to trading on the respective trading venue. The issuing company is obliged to notify ASF of a final judgment by the courts on the annulment of the decision of the AGEA within 3 working days from the date of the acknowledgment.

(3) While maintaining the registration with ASF according to para. (1), issuers whose shares are withdrawn from trading on the capital market shall not be subject to the reporting obligations laid down in this Regulation.

**Art.92. -** (1) The reporting obligations of issuers cease when the securities/other financial instruments are removed from the ASF's records, in compliance with the provisions of para. (2) and Art. 91 para. (3).

(2) By way of exception from the reporting obligations established for entities whose securities are registered with ASF, entities that have issued the securities referred to in Art. 84 letter e) and that are not traded on the capital market are obliged, during the period of their maintenance with ASF in accordance with Art. 85, to make available to the public and transmit to ASF, within no later than 5 months after the end of the financial year, an annual report containing the documents referred to in Art. 63 para. (2) of Law No. 24/2017, in which case the annual financial statements shall be prepared in accordance with the accounting

regulations applicable to that entity and shall be accompanied, as the case may be, either by the full report of the financial auditor/audit firm or by the auditors' report, as required for the audit/audit of the financial statements.

(3) Until the date of removal from the records of ASF or, as the case may be, admission to trading/trading on a regulated market or multilateral/organized trading facility, the financial instruments referred to in Art. 84 letter e) and Art. 91 para. (1) shall be deposited, compulsorily, with the authorized central depository, in order to carry out centralized transactions in those financial instruments and to ensure a uniform record of such transactions, whereby companies shall be obliged to conclude/maintain appropriate registry service agreements with the central depository.

(4) The transfer of ownership of financial instruments referred to in para. (3) shall be recorded by the central depository in accordance with the rules applicable by the central depository in the case of companies which do not have financial instruments admitted to trading or traded on a regulated market or a multilateral/organized trading facility and for which the central depository maintains a register of shareholders.

(5) The provisions of para. (2) shall apply where the entity has not issued any other securities traded on the capital market.

## **TITLE IV**

Issuers whose securities are admitted to trading on a regulated market

### **CHAPTER I**

General provisions

**Art.93 -** The provisions of this Title establish the legal framework applicable to the admission of securities to trading on a regulated market, as well as the reporting and transparency obligations of issuers whose securities are admitted to trading on a regulated market, in application of Title III of Law No. 24/2017.

**Art. 94. -** (1) The terms and expressions used in this Title shall have the meanings set out in Art. 45 para. (3) of Law No. 24/2017.

(2) For the purposes of this Title, the regulated information referred to in Art. 2 para. (1) item 14 of Law No. 24/2017 shall include any information that the issuer or any other person that has applied, without its consent, for admission to trading on a regulated market is required to make public in accordance with Chap. I, III, IV and VI of Title III of Law No. 24/2017, this chapter and chap. III of this Title, as well as with Art. 17 paras. (1) and (4) and Art. 19 para. (3) of Regulation (EU) No 596/2014.

(3) The home Member State determined in accordance with Art. 45 of Law No. 24/2017 shall be published by the issuer in accordance with Articles 79 to 81 of Law No. 24/2017 and Articles 116, 117 paras. (7) and (8), 123, 124 and 149 of this Regulation and shall notify it to the competent authority of the Member State in which it has its registered office, where applicable, to the competent authority of the home Member State and to the competent authorities of all host Member States, on the form set out in Annex No. 22.

**Art. 95 -** (1) The provisions of this Title are not applicable in situations where the provisions of Title III of Law No 24/2017 are not applicable.

(2) The provisions of Art. 94 para. (2) and (3), Art. 97 para. (1)-(6), Art. 98-100, Art. 103, Art. 110, 111, Art. 116-118, Art. 124-163 and Chap. IV shall not apply to money market instruments with a maturity of less than 12 months.

**Art. 96 -** Issuers are obliged to register with ASF, with due observance of the provisions of Chap. I and II of Title III.

## CHAPTER II

### Admission, suspension and removal of securities from trading on a regulated market

#### SECTION 1

##### Conditions for admission to trading on a regulated market

**Art.97 - (1)** The admission of securities to trading on a regulated market shall be based on an application accompanied by the following:

- a) the prospectus for admission to trading on a regulated market;
- b) the decision of the statutory body that approved the admission to trading of securities addressed to the operator of the regulated market concerned, after the publication of a prospectus approved by ASF

(2) Applications for admission to trading on a regulated market shall be made through an intermediary.

(3) The person applying for admission to trading on a regulated market shall submit to ASF a request for approval of the prospectus, accompanied by the following:

- a) the draft prospectus for admission to trading on a regulated market;
- b) the decision of the statutory body that approved the admission of securities to trading on a regulated market, as well as the documents referred to in Art. 21 para. (1) letter c) items 2-7, and, where applicable:

1. the documents referred to in Art. 21 para. (1) letter b)-n), where the admission to trading is subsequent to a public offer for which a prospectus has not been drawn up and published;

2. the documents referred to in Art. 21 para. (1) letter d)-f), j) and l), as well as the contract concluded with the intermediary, if the admission to trading is not preceded by a public offer.

(4) Subsequent to the submission of the application referred to in para. (3) and for the approval by ASF of the prospectus, the person applying for admission to trading shall submit to ASF the agreement in principle of the operator of a regulated market regarding the admission to trading of securities.

(5) The provisions of Art. 21 para. (4) shall also duly apply to the transmission to ASF of the information referred to in paragraphs. (3) and (4).

(6) The application for approval of the prospectus drawn up with a view to admission to trading pursuant to para. (3) shall be filed together with the application for approval of the prospectus for a public offer for sale in accordance with Art. 21.

(7) The provisions of this Regulation that relate to the existence of a prospectus for admission to trading on a regulated market shall not apply in situations where a prospectus is not drawn up in accordance with the provisions of Regulation (EU) 2017/1.129.

(8) The admission to trading on a regulated market shall be carried out by the operator of that market in compliance with the provisions of Law No. 24/2017, as well as with the regulations of that market.

**Art. 98 -** The minimum content of the prospectus for admission to trading to be published, whether in a single or multiple parts, of the universal registration document and of the advertisements, depending, as the case may be, on the type of securities offered and the type of issuer, is laid down in Regulation (EU) 2017/1.129, Delegated Regulation (EU) 2019/979 and Delegated Regulation (EU) 2019/980, which shall apply accordingly.

**Art. 99. -** The provisions of Chap. I and II of Title II shall also apply accordingly to the prospectus drawn up with a view to admission to trading.

**Art.100 - (1)** The issuer/offeror (if different from the issuer) of securities that have been the subject of a prospectus drawn up for admission to trading on a regulated market is obliged to submit to the market operator a provisional application for admission to trading, together

with the prospectus drawn up for admission, together with the submission to ASF of the application for approval of the prospectus.

(2) The decision of the market operator containing the agreement in principle on the admission to trading, filed with ASF in accordance with Art. 97 para. (4), shall take effect from the date of its issuance, unless the admission to trading is made subsequent to the conduct of a public offer whose prospectus is published, in which case the market operator's decision shall take effect only after the successful conclusion of the offer and the issuance of the final approval for admission by the operator of the regulated market, on the basis of the application provided for in para. (3).

(3) No later than 11 working days from the closing date of the offer or, if no offer has been made, from the date of approval of the prospectus by ASF, but no later than 3 working days before the proposed date of admission to trading, the issuer/offeror (if different from the issuer) shall submit to the operator of the regulated market the final application for admission to trading. The admission to trading on a regulated market is carried out by the operator of that market, after the approval of the admission prospectus, as well as after the registration of the securities with ASF, by the issuance of the registration certificate by ASF

**Art.101 -** (1) The admission to trading on a regulated market of shares and debt securities, respectively, shall be carried out in compliance with the provisions of Articles 49-59 of Law No. 24/2017.

(2) For the purposes of Art. 50 of Law No. 24/2017, the assessment by ASF of the existence of an adequate market for the shares of a company subject to an application for admission to trading on a regulated market, in the situation where the company in question does not meet the conditions set out in Art. 49 para. (1) letters b) and c) of Law No. 24/2017 shall be carried out, in the case of a public offer for sale of shares with a view to admission, after the completion of that offer and taking into account at least the following criteria:

- (i) the number of investors who subscribed in the public offer for sale;
- (ii) the level of subscription in the public offer;
- (iii) the types/categories of investors who subscribed to the public offer for sale;
- (iv) early capitalization of the issuing company.

(3) In applying the provisions of Art. (2) letter a) of Law No. 24/2017, in the event of an application for admission to trading on a regulated market in Romania of the shares of an issuer having its registered office in a Member State, in the conditions in which a public offer for the sale of certificates of deposit underlying shares of that issuer is being carried out, with a view to the admission to trading of global certificates of deposit on a regulated market in another Member State, the calculation of the dispersion of at least 25% of the subscribed capital shall include the shares underlying the global certificates of deposit only if they meet the conditions set out in the regulations of the regulated market operator regarding the shares distributed publicly.

**Art.102 -** (1) Government securities shall be admitted by right to trading on a regulated market by simply submitting to the operator of that market the issuance document accompanied by the certificate of registration of the securities with ASF

(2) The certificate of registration of securities referred to in para. (1) shall be issued on the basis of the issuance document of government securities.

(3) The admission to trading on a regulated market of securities that have been previously withdrawn from trading shall be carried out in compliance with the provisions of this Regulation and Law No. 24/2017.

**Art.103 -** (1) The Issuer/Offeror shall publish in a printed or online daily newspaper of national circulation a notice on the approval/rejection of the application for admission, within a maximum of 3 working days from the date of communication by the market operator of the decision on the application for admission to trading, issued on the basis of the application

provided for in Art. 100 para. (3), but no later than the date of admission to trading of the securities which have been the subject of the application, if the application is approved.

(2) Where a public offer has been initiated with a view to admission to trading on a regulated securities market, investors may request the return of funds if the application for admission is rejected.

(3) The request for the return of funds shall be sent to the issuer/offeror (if different from the issuer), no later than 60 days from the date of publication of the notice of rejection of the application for admission, referred to in para. (1).

(4) The amounts paid by the respective investors shall be returned to them, without any fees or charges, within a maximum of 3 business days from the date of receipt of the request for return of funds by the issuer/offeror (if different from the issuer).

## **SECTION 2**

### **Special requirements for trading of allowances**

**Art. 104 -** (1) Allocation rights may be traded on a regulated market if the statutory body of the issuer has so decided.

(2) The admission of allotment rights to trading on a regulated market shall be made on the basis of an admission prospectus, in accordance with the relevant legal provisions.

(3) The admission of allocation rights to trading on a regulated market shall be based on a request addressed to the operator of the regulated market, accompanied by the certificate of registration of the allocation rights with ASF, as well as other documents required by the market operator.

**Art. 105. -** (1) The allotment ratio shall be one share for one allotment right.

(2) In case of admission of allotment rights on a regulated market as a result of an initial public offer, during the period of trading of the allotment rights, the issuer shall be required to prepare current reports in accordance with the provisions of Art. 144 letter A.

(3) Allotment rights shall be issued attached to shares and shall accrue to the persons to whom shares are to be allotted as a result of a corporate event, including persons who have subscribed and fully paid for shares in the case of an initial public offer.

## **SECTION 3**

**Provisions regarding the currency in which securities admitted or to be admitted to trading on a regulated market in Romania may be issued**

**Art.106 -** (1) The securities admitted or to be admitted to trading on a regulated market in Romania may be issued in RON or in a convertible currency in compliance with the provisions of this chapter and other relevant legal provisions.

(2) Securities issued in a convertible currency may be traded and/or settled in a foreign currency, provided that the regulations of that market expressly provide for the possibility of trading and/or settlement in that currency.

**Art.107 -** The currency in which securities admitted or to be admitted to trading on a regulated market shall be issued shall be determined by the extraordinary general meeting/statutory body approving the issue of securities.

**Art. 108. -** All securities of the same issue shall be issued in the same currency.

## SECTION 4

### Special provisions applicable to cross-border transactions

**Art. 109.** - "repealed"

**Art.110** - The admission of securities to trading on a regulated market situated or operating in Romania shall be carried out on the basis of an application addressed to the operator of the regulated market concerned, after publication of a prospectus approved by the competent authority, where applicable, in accordance with Regulation (EU) 2017/1.129.

**Art. 111.** - (1) The admission to trading on a regulated market in Romania of the securities of an issuer, in accordance with Art. 1, para. (5) letter j) of Regulation (EU) 2017/1.129, having its home Member State as defined in Art. 2 letter m) of Regulation (EU) 2017/1.129, other than Romania, shall be carried out after ASF has received confirmation from the competent authority of the home Member State that the issuer has complied with the conditions imposed in Art. 1 para. (5) letter j) items (i) to (iv) of Regulation (EU) 2017/1.129.

(2) The summary document referred to in Art. 1 para. (5) letter j) item (v) of Regulation (EU) 2017/1.129 shall not be subject to the approval of ASF and shall be drawn up by the issuer under its own responsibility.

(3) On the basis of the summarized document and the information provided by the competent authority of the issuer's home Member State, as provided for in para. (1), ASF shall confirm that the issuer complies with the conditions set out in Art. 1 para. (5) letter j) of Regulation (EU) 2017/1.129 and registers the securities subject of the application for admission to trading.

(4) The issuer shall make the summarized document available to the public in Romania, in accordance with Art. 1 para. (5) letter j) item (v) of Regulation (EU) 2017/1.129, following the confirmation by ASF that the issuer fulfills the conditions set out in Art. (5) letter j) item (v) of Regulation (EU) 2017/1.129, except those relating to the manner in which the document is to be made available to the public in accordance with Art. 1 para. (5) letter j) item (v) of Regulation (EU) 2017/1.129 and prior to admission to trading on the regulated market in Romania.

(5) For the purposes of Art. 1 para. (5) letter j) item (v) of Regulation (EU) 2017/1.129 the language accepted by ASF as competent authority is Romanian.

**Art. 112.** - "repealed"

**Art.113** - (1) Where the application for admission of securities to trading on a regulated market in Romania and on a regulated market in a Member State is made simultaneously or where the application for admission to trading on a regulated market in a Member State relates to securities already admitted to trading on a regulated market in Romania, ASF shall cooperate with the similar competent authorities of the respective Member States in order to streamline and simplify the procedures and any other formalities relating to admission.

(2) In the case of an application for admission to a regulated market in Romania, the applicant shall indicate whether it is or has been submitting a similar application in a Member State or whether it intends to submit such an application in the near future.

## SECTION 5

### Suspension and removal from trading on a regulated market

**Art.114** - (1) Securities admitted to trading on a regulated market shall be suspended from trading in accordance with the procedures of that market, issued by the market operator and approved by ASF

(2) ASF may, upon request or on its own initiative, order or request, as the case may be, the market operator to suspend from trading the securities admitted to trading on the respective regulated market, with due observance of Art. 32 para. (1) letter g) and m) of Regulation (EU) 2017/1.129, respectively Art. 24 letter g) and k) and Art. 115 para. (1) letter d) of Law No. 24/2017.

(3) Any suspension decision taken in accordance with para. (2), as well as the reasons on which it is based, shall be immediately made public and, in the case of a decision of ASF, it shall be published in the ASF Bulletin.

**Art. 115 -** Securities admitted to trading on a regulated market shall be withdrawn from trading in the following cases:

a) in accordance with Art. 60 letter a), b) and d) of Law No. 24/2017;

b) in accordance with Art. 60 letter c) of Law No. 24/2017, as follows:

A. the following cumulative requirements applicable to the withdrawal of shares from trading are complied with:

(i) within the 12 months preceding the date of publication of the convocation of the EGMS:

1. there have been no more than 50 transactions in that issuer's shares, except transactions between persons acting in concert in relation to the issuer; and

2. the number of shares traded represents no more than 1% of the total number of shares representing the issuer's share capital;

(ii) granting shareholders who do not agree with the decision of the general meeting the right to withdraw from the issuer and to obtain the consideration for their shares, subject to the following procedure:

1. in order to decide the withdrawal from trading, the issuers shall include in the convocation of the EGMS, as a separate item on the agenda, the presentation of the report prepared by an independent authorized appraiser on the price per share to be paid in the event of withdrawal of shareholders from the issuer. The price may not be lower than the market value established in accordance with the valuation standards in force according to the law by an independent authorized appraiser registered with ASF. The costs arising from the preparation of the report by the independent valuer shall be borne by the company concerned. If the EGMS has been convened at the request of a shareholder/group of shareholders acting in concert holding a significant position, the costs of preparing the valuation report shall be borne by them;

2. the authorized independent appraiser is selected by the issuer from among the appraisers registered with ASF in accordance with Art. 73 para. (2);

3. for the purposes of determining the price, the conditions of independence to be met by the approved valuer are as follows:

a) to act impartially, objectively and fairly towards all interested persons in determining the price;

(b) the appraiser or any person acting in concert with the appraiser is not a shareholder, associate or person acting in concert with the issuer or persons acting in concert with the issuer;

(c) the valuer's fee is not dependent in any way on any agreement, arrangement or understanding which gives the valuer or a person acting in concert with the valuer a financial incentive for the conclusions expressed in the valuation or for the completion of the withdrawal procedure;

(d) the appraiser or any person acting in concert with the appraiser is not a significant shareholder, director or holder of another decision-making position in an intermediary involved in the withdrawal procedure;



(e) the valuer is not the issuer's financial auditor/audit firm nor a person acting in concert with the auditor;

(f) the valuer or any person acting in concert with the valuer has no other financial interest in the completion of the withdrawal procedure;

(g) the appraiser or any person acting in concert with the appraiser does not carry on or has not carried on within the preceding 24 months with the issuer or persons acting in concert any other business activities with the exception of the provision of valuation services;

(h) the appraisers are bound not to use for their own or any third party's interest the privileged information to which they have access as a result of the preparation of the appraisal report, otherwise they will be subject to the rigors of the law;

**4.** at the EGMS, the administrators shall also present to the shareholders the conclusions of the independent authorized appraiser registered with ASF on the price of a share, which is the minimum price that shareholders who do not agree with the withdrawal resolution may obtain and that may be adopted by the EGMS. The price will be included in the text of the AGEA resolution which is published;

**5.** the registration date established in accordance with the provisions of Law No. 24/2017 shall be at least 90 days, but not more than 120 days after the date of the EGMS where the decision to withdraw from trading was taken;

**6.** the shares of that issuer will be suspended from trading on the capital market one business day before the record date;

**7.** the resolution of the EGMS shall also be published in at least two daily newspapers of national circulation, printed or online, as well as on the website of the market on which the securities are traded; the issuer is obliged to inform, by registered letter with acknowledgement of receipt, all shareholders of record on the reference date who did not attend the EGMS at which the withdrawal from trading was decided, of the resolution of the EGMS, including the price per share to be paid in the event of the withdrawal of shareholders from the issuer; the letters shall be sent to the shareholder's address on record with the central depository that keeps the register of the issuer's shareholders;

**8.** shareholders who do not agree with the decision on the withdrawal from trading may request withdrawal from the company, within 45 days from the record date, by sending a written request to the company. The request shall also specify the manner in which payment is to be made, in accordance with the method of payment laid down in Art. 177;

**9.** the right provided for in item 8 may be exercised by existing shareholders on the record date, provided that they have held the respective block of shares on the record date of the EGMS that decided on the delisting;

**10.** the issuer shall pay to the shareholders who request the withdrawal of the consideration for the shares, no later than 15 working days after receipt of the request;

**B.** the withdrawal of the shares from trading is decided by the EGMS convened after the final judgment of the court declaring the absolute nullity of the EGMS for the admission of the shares to trading on the regulated market, provided that the following conditions are met:

**1.** in the event that a decision of the EGMS for the admission of shares to trading on a regulated market is definitively declared by the court to be absolutely null and void, the competent body of the issuer is obliged, within 30 days from the date of the final judgment of the court, to convene an EGMS with the alternatives available to the company as a separate agenda item, i.e. to maintain the shares trading on the regulated market or to withdraw from trading on the regulated market, as well as the presentation of the report prepared by an independent certified valuer on the price per share to be paid in the event of withdrawal of shareholders from the issuer. The price may not be lower than the market value established in accordance with the valuation standards in force according to the law by an independent authorized appraiser registered with ASF. The costs arising from the preparation of the report

by the independent appraiser shall be borne by the company concerned. The provisions of letter A item (ii) sub-items 2-4 shall apply accordingly;

**2.** in the situation where the AGEA referred to in para. (1) decides to delist the shares from trading on the regulated market, the shareholders of record on the record date established by the respective EGMS who did not vote to delist the shares and who do not agree with the decision of the general meeting shall have the right to withdraw from the issuer, with the provisions of letter A item (ii) sub-items 6-8 and 10.

**Art.115<sup>1</sup>** - The valuation report referred to in Art. 115 letter b) - A and B, which determines the price at which the withdrawal of the shares is to be carried out, shall be made available to the shareholders of the issuing company in compliance with Art. 188 and, in case the EGEA decides to withdraw the shares from trading, it shall remain available to the shareholders until the date of withdrawal of the shares from trading and their removal from the records of ASF

**Art. 115<sup>2</sup>** - The withdrawal from trading of securities in the situations referred to in Art. 115 in relation to Art. 62 letter a) and c) of Law No. 24/2017 shall be carried out under the conditions of the transmission to ASF of the confirmation received by the issuer from the market operator and the central depository regarding the non-existence of financial obligations of the issuer unpaid to the market operator and the central depository.

**Art. 115<sup>3</sup>** - By exception to the provisions of Art. 115 letter b) item A sub-item (ii), where the independent authorized appraiser determines that the market value resulting from the application of the valuation methods recognized by the legislation in force, at the valuation date, is RON 0.00 or negative, the withdrawal from trading on a regulated market may be made without granting the shareholders the right to withdraw from the issuer. In this regard, the withdrawal from trading under Art. 115 letter b) item A may be made subject to compliance with all the provisions of Art. 115 item A sub. (ii), including the provisions related to the obligation to include in the convocation of the EGMS, as a separate item on the agenda, the presentation of the report drawn up by an independent authorized appraiser on the price per share, except for the provisions related to the withdrawal of shareholders, the payment/payment, respectively obtaining the consideration for the shares and informing, by registered letter with acknowledgement of receipt, the shareholders registered on the reference date who did not attend the EGMS where the decision to withdraw from trading was taken, of the resolution of the EGMS, including the price per share.

## **CHAPTER III**

### **Regular and continuous information**

#### **SECTION 1**

##### **General obligations**

**Art. 116.** - (1) The issuer or any person who has applied, without its consent, for the admission of securities to trading on a regulated market shall make public and transmit regulated information to the market operator and ASF, in accordance with Art. 79 of Law No. 24/2017, in electronic form, in accordance with the applicable regulations, and/or, where applicable, in paper form, with due observance of Commission Delegated Regulation (EU) 2018/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council as regards regulatory technical standards specifying a single electronic reporting format.

(2) Regulated information shall be published in accordance with Art. 81 para. (1) of Law No. 24/2017. The issuer shall transmit the regulated information to a media outlet which ensures the effective dissemination of the regulated information to the public throughout the European Union. The broadcaster may use media provided by operators, regardless of whether or not they are based in Romania.

**Art.117 -** (1) Dissemination of regulated information, within the meaning of Art. 116 para. (2), shall be carried out in accordance with the minimum standards laid down in paragraphs. (2) - (5).

(2) Regulated information shall be disseminated in such a way as to ensure the widest possible dissemination to the widest possible audience and as far as possible simultaneously in the home Member State or, where applicable, in the host Member State if the securities are admitted to trading on the regulated market only in the latter Member State without being admitted to trading on the regulated market in the home Member State as well as in the other Member States.

(3) Regulated information shall be communicated to the media in full text, unedited. However, in the case of the reports and statements referred to in Articles 63-67 of Law No. 24/2017, this obligation shall be deemed fulfilled if the announcement of the regulated information is communicated to the media and indicates, in addition to the official storage mechanism referred to in Art. 81 of Law No. 24/2017, the website on which the respective documents are available.

(4) Regulated information shall be communicated through the media in a manner that ensures the security of the communication, minimizes the risk of data corruption and unauthorized access and provides certainty as to the source of the regulated information. The security of the receipt of information shall be ensured by remedying as quickly as possible any errors or interruptions in the flow of communication of regulated information. The issuer or the person who has applied for admission to trading on a regulated market without the consent of the issuer shall not be responsible for systemic errors or deficiencies in the media to which regulated information has been communicated.

(5) Regulated information shall be communicated to the media in a manner which clearly states that the information is regulated information, which clearly identifies the issuer concerned, the subject of the regulated information, the time, the minute, and the date of transmission of the information by the issuer or by the person who has applied for admission to trading on a regulated market without the consent of the issuer. On request, the issuer or the person who has applied for admission to trading on a regulated market without the issuer's consent shall communicate to ASF, in relation to any disclosure of regulated information, the following:

- a) the name of the person who transmitted the information to the media;
- b) security validation details;
- c) time, minute and date of transmission of the information to the media;
- d) the means by which the information was transmitted;
- e) where applicable, details of any restriction imposed by the issuer on covered information.

(6) For the purposes of this Article, media means an entity that has and uses technical means for disseminating information to the public.

(7) Regulated information shall be stored in the official storage mechanism provided for in Art. 81 para. (1) of Law No. 24/2017.

(8) The official storage mechanism provided for in para. (7) shall be organized at the level of ASF. The regulated information, transmitted in electronic format, may be accessed on the ASF website.

**Art.118 -** (1) Issuers of securities registered with ASF shall make public the availability of regulated information referred to in Art. 116 para. (1).

(2) Issuers of securities registered with ASF shall publish on their website the list of persons who are part of the management structure/body. For the purposes of this paragraph, the management structure/management body shall comprise the members of the board of directors, in the case of the unitary system, and the members of the supervisory board, in the case of the dual system, as well as the executive management/senior management, consisting of persons empowered to manage and coordinate the issuer's day-to-day business, being vested with the power to incur the company's liability, namely the directors appointed by the board of directors, in the case of the unitary system, or the board of directors appointed by the supervisory board, in the case of the dual system. This category shall not include persons who directly manage the issuer's divisions and subsidiaries.

**Art. 119 -** (1) Issuers shall include in the reports all information necessary for a full and true presentation of each item of content set out in Annexes Nos. 12 to 15.

(2) Where certain information to be included in the reports in accordance with the provisions of para. (1) do not correspond to the issuer's sphere of activity, legal form of incorporation or type of securities, equivalent information shall be included. Where there is no such equivalent information, the indication "Not applicable" shall be specified.

(3) If there are items of content for which the issuer has no data and it would be impossible to obtain them, the mention "We have no information" shall be made under the respective items. The issuer shall also file with ASF a "Declaration of lack of information" stating the good reasons why it is impossible to obtain the information concerned.

(4) The reports shall be drawn up under the responsibility of the issuer and shall be certified by the issuer by the signature of the person authorized to represent it. The provision of false information is subject to the legal provisions in force.

**Art. 120 -** (1) Where an issuer fails to comply with its obligations resulting from the fact that securities are admitted to trading on a regulated market, the operator of that market shall make public the fact that the issuer is failing to comply with its obligations.

(2) If the market operator fails to fulfill its obligation under para. (1), ASF shall make public the fact that the issuer fails to fulfill its obligations, shall take the necessary sanctioning measures and shall request from the issuers the documents it deems necessary for the protection of investors.

**Art.121 -** ASF may request additional information and documents on the issuer or its reports in order to verify, clarify or complete the information contained in the reports. After analyzing the additional information and documents, ASF may request the issuer to amend the reports prepared by it.

**Art.122 -** (1) Amendments to the reports, at the initiative of the issuer or at the request of ASF, follow the regime of sending, distribution, publication of the reports to which they refer and are drawn up specifying the name and date of the initial report.

(2) Where the amendment is a modification of an existing text, the report shall specify the full text before and after the amendment and give the reasons which made the amendment necessary.

(3) Where the amendment is a new text, the place where the text is to be inserted in the amended document shall be specified and the reasons for the amendment shall be given.

(4) All amendments shall be signed on behalf of the issuer by the person authorized to represent it.

**Art. 123 -** (1) For the information of investors, the reports submitted by issuers whose securities are admitted to trading on a regulated market shall be published in the official filing mechanism provided for in Art. 117 paragraphs (7) and (8)

(2) The issuer, or the person who has applied for admission to trading on a regulated market without the consent of the issuer, may not charge any fee for making regulated information available to the public, unless the issuer issues copies of the reports containing that information, in which case the fees charged to investors shall not exceed the costs necessary for the multiplication.

**Art. 124. -** (1) The reporting obligations set out in Chap. III and IV of Title III of Law No. 24/2017, as well as this Chapter are applicable to issuers for which Romania is a home Member State in accordance with Art. 45 para. (3) letter b) of Law No. 24/2017, subject to the provisions of para. (2).

(2) Where the securities of an issuer are admitted to trading on a regulated market only in Romania for which it is the host Member State, and are not admitted to trading on a regulated market in the home Member State or on a regulated market in another host Member State, the issuer shall comply with the disclosure requirements set out in Art. 116, para. (2), in relation to regulated information required by the capital market regulations of the home Member State implementing Directive 2004/109/EC.

(3) Whenever the issuer referred to in para. (2) discloses the regulated information, it shall at the same time transmit it to ASF and to the market operator.

(4) In the case of an issuer for which Romania is the home Member State, in accordance with Art. 45 para. (3) letter b) of Law No. 24/2017, and whose securities are admitted to trading on a regulated market of a single host Member State, without being admitted to trading also on a regulated market in Romania, the regulated information provided for in this Regulation shall be disclosed in accordance with the requirements laid down by the legislation of the host Member State, equivalent to those provided for in Art. 116 para. (2).

## SECTION 2

### Regular reporting

**Art.125 -** (1) Issuers shall draw up, make available to the public and transmit to ASF and the market operator annual, semi-annual and quarterly reports, in compliance with the provisions of Articles 61-68 of Law No. 24/2017.

(2) The reports referred to in para. (1) shall be made available to the public in writing on request and in electronic form on the issuer's website. The issuer shall publish a press release in at least one printed or online daily newspaper of national circulation informing investors of the availability of such reports and of the place where such reports may be obtained, which shall be transmitted for publication no later than 5 days after the date of approval. The press release is sent simultaneously to ASF and to the operator of the regulated market on which the securities are traded.

**Art.126 -** (1) The annual financial report shall be drawn up in accordance with Art. 63 of Law No. 24/2017 and shall contain the report of the board of directors in the format set out in Annex no. 15.

(2) The individual financial statements referred to in Art. 63 para. (3) sentence II of Law No. 24/2017 shall comprise the accounts drawn up in accordance with the national regulations of the Member State in which the issuer is incorporated.

(3) The report of the financial auditor/audit firm referred to in Art. 65 para. (2) letter d) of Law No 24/2017 shall be signed, in accordance with the rules on statutory audit, by the person or persons who carried out the audit of the annual financial statements.

**Art.127 -** (1) The annual report on payments to the government shall be prepared in accordance with Art. 64 of Law No. 24/2017 and shall contain the corresponding information provided by the Accounting Regulations in accordance with International Financial Reporting

Standards, approved by Order of the Minister of Public Finance no. 2.844/2016, with subsequent amendments and additions.

(2) The annual report on payments to the government shall be made public and transmitted to ASF and the market operator on the date on which it is duly submitted to the Ministry of Public Finance, but no later than 6 months after the end of each financial year.

(3) The annual report on payments to the government shall be drawn up and published accordingly, including by third country issuers whose securities are admitted to trading on a regulated market.

**Art.128 -** The half-yearly financial report shall be prepared in accordance with Art. 65 of Law No. 24/2017 and shall contain the report of the board of directors in the format set out in Annex no. 14.

**Art. 129. -** In application of Art. 66 para. (2) of Law No. 24/2017, the half-yearly accounting reporting, if not prepared in accordance with international accounting standards adopted in accordance with the procedure provided for in Art. 6 of Regulation (EC) no. 1.606/2002 on the application of international accounting standards, hereinafter referred to as Regulation (EC) no. 1.606/2002, shall have the following minimum content:

**1. the** simplified statement of assets, liabilities and shareholders' equity (balance sheet) and profit and loss account shall comprise each of the headings and subtotals included in the issuer's most recent annual financial statements. Additional disclosures are included where, if omitted, the half-yearly financial statements would give a distorted view of the assets, liabilities, financial position and financial performance of the issuer. In addition, the following comparative information is included:

**a) the** statement of assets, liabilities and equity as at the end of the first 6 months of the current financial year and the comparative balance sheet as at the end of the previous financial year;

**b) the** profit and loss account for the first 6 months of the current financial year and comparative information for the same period of the previous financial year.

**2. The explanatory notes include the following:**

**(a)** sufficient information to ensure comparability of the half-yearly accounting reporting with the annual financial statements;

**(b)** sufficient information and explanations to ensure that the user has a fair understanding of any material changes in amounts and of any developments during the half-year in question that are reflected in the statement of assets, liabilities and equity and in the profit and loss account.

**Art. 130 -** The quarterly report shall be prepared in accordance with Art. 67 of Law No. 24/2017 and shall contain the economic and financial indicators set out in Annex no. 13 letter A. Optionally, the report shall contain the report of the administrators/management, in the format set out in Annex no. 13 letter B.

**Art. 130<sup>1</sup> -** (1) In the case of issuers of covered bonds issued in accordance with Law No. 233/2022 on covered bonds, as well as for amending and supplementing certain normative acts in the financial sector, hereinafter referred to as Law No. 233/2022, which are admitted to trading on a regulated market, the issuer shall draw up, in the format set out in Annex no. 12, the notice provided for in Art. 33 para. (5) of Law 233/2022, which shall constitute regulated information for the purposes of this Title.

(2) The issuer shall transmit the notice referred to in para. (1) to ASF and the market operator, at the same time as the quarterly report is published in accordance with the provisions of Art. 33 para. (1) of Law No. 233/2022, respectively, to a media outlet that ensures the dissemination of regulated information in such a way that it is rapidly and non-discriminatorily accessible to the public throughout the European Union, and makes it

available for storage in an official storage mechanism, with due observance of the provisions of this Regulation and Law No. 24/2017.

### **SECTION 3**

#### **Continuous information**

#### **SUBSECTION 3.1**

##### **Reporting of major holdings**

**Art. 131 -** (1) The notification made in accordance with Articles 69, 70 and Art. 73, respectively with Art. 80 of Law No. 24/2017 shall be made with due observance of Art. 72 para. (1) of the abovementioned Law and Art. 139 of this Regulation, according to the model set out in Annex no. 18.

(2) The notifications to the issuer referred to in para. (1) shall be made in accordance with Art. 72 para. (2) of Law No. 24/2017.

**Art. 132. -** (1) The provisions of Art. 72 para. (3) of Law No. 24/2017 are also applicable in the event that one or more companies having the status of subsidiaries reach, exceed or fall below the thresholds set out in Art. 69 para. (1) of this Law, regardless of whether the parent company itself reaches, exceeds or falls below those sub-thresholds.

(2) Where the notification is made on an individual level, the notification provided for in Art. 131 para. (1) shall include appropriate information on the entire chain of controlled entities at the group level, including the parent company/companies.

(3) Where the notification is made by the parent company, the notification provided for in Art. 131 para. (1) shall include information on the resulting voting rights situation in respect of the whole group as well as the name/name and individual holdings of the entities for which the report is made.

**Art. 133. -** In application of Art. 69 para. (3) letter a) of Law No. 24/2017, the maximum duration of the regular short-term settlement cycle is 3 trading days from the trade date.

**Art. 134. -** (1) The market maker that intends to benefit from the exception provided for in Art. 69 para. (3) letter b) of Law No. 24/2017 shall notify ASF, if Romania is the issuer's home Member State, at the latest within the deadline provided for in Art. 72 para. (2) of Law No. 24/2017 that it carries out or intends to carry out market maker activities for a specific issuer. In the event that the market maker ceases to carry out market maker activities for the issuer in question, it shall notify ASF accordingly.

(2) Without prejudice to the application of the provisions on the powers of ASF provided for by Law No. 24/2017 and this Regulation, in relation to issuers whose securities are admitted to trading on a regulated market, if the market maker that intends to benefit from the exception provided for in Art. 69 para. (3) letter b) of Law No. 24/2017 is requested by the ASF, as competent authority of the issuer, to identify the shares or financial instruments held for the purpose of the market maker's activity, it shall be allowed to carry out the identification by any verifiable means. Only if the market maker is unable to identify the shares or financial instruments in question, he may be required to maintain them in a separate account for the purpose of such identification.

(3) Without prejudice to the application of the provisions of Art. 98 para. (1) letter a) of Law No. 24/2017, where a market making agreement between the market maker and the market operator and/or issuer is mandatory under the regulations in force, the market maker shall provide the ASF, upon its request, with the said agreement.

**Art. 135. -** (1) For the application of Art. 72 paragraphs (2) and (6), respectively Art. 75 of Law No. 24/2017, the calendar of trading days in the issuer's home Member State shall be used.

(2) ASF shall publish on its website the calendar of trading days of the various regulated markets located or operating on the territory of Romania.

**Art. 136. -** (1) For the purposes of Art. 72 para. (2) of Law No. 24/2017, the notification obligation arising as soon as the percentage of voting rights held reaches, exceeds or falls below the applicable thresholds, as a result of transactions of the type referred to in Art. 70 of Law No. 24/2017, constitutes an individual obligation incumbent on each shareholder or each natural person or legal entity referred to in the same Art. or both categories, in the event that the percentage of voting rights held by each party reaches, exceeds or falls below the applicable threshold. In the cases referred to in Art. 70 letter a) and i) of Law No. 24/2017, the notification obligation is a collective obligation incumbent on all parties to the agreement.

(2) In the cases referred to in Art. 70 letter h) of Law No. 24/2017, where a shareholder grants a proxy for a shareholders' meeting, the notification may be made in the form of a single notification at the time of granting the proxy, provided that the notification clearly specifies the situation resulting from the transaction, in terms of voting rights, at the time when the proxyholder (proxy) will no longer be able to exercise voting rights as he/she wishes. If, in the cases referred to in Art. 70 letter h) of Law No. 24/2017, the proxyholder receives one or more proxies for a shareholders' meeting, the notification may be made in the form of a single notification at the time of receipt of the proxies, provided that the notification clearly specifies the situation that will result, in terms of voting rights, at the time when the proxyholder will no longer be able to exercise the voting rights as he/she wishes.

(3) Where more than one natural person or legal entity is required to make a notification, the notification may take the form of a single joint notification. However, the use of a single joint notification may not relieve any of the natural persons or legal entities concerned from their responsibilities in relation to the notification.

**Art. 137. -** For the purposes of Art. 72 para. (2) letter a) of Law No. 24/2017, the shareholder or the natural person or legal entity referred to in Art. 70 of the aforementioned law shall be deemed to become aware of the acquisition, transfer or the possibility to exercise voting rights no later than two trading days from the date of the transaction.

**Art. 138. -** (1) In order to apply the exception from the consolidation of participations provided for in Art. 72 para. (4) first paragraph and Art. 72 para. (5) first paragraph of Law No. 24/2017, a parent entity (parent company) of an investment management company or investment firm shall comply with the following conditions:

(a) must not interfere by direct or indirect instructions or by any other means with the exercise of voting rights held by that investment management company or investment firm;

(b) that investment management company or investment firm must be free to exercise, independently of the parent entity, the voting rights attaching to the assets it manages.

(2) A parent entity wishing to benefit from the exception shall notify, without delay, to ASF, if Romania is the home Member State of the issuers whose voting rights are attached to the holdings managed by investment management companies or investment firms, the following information:

(a) list of the names of the investment management companies and investment firms concerned, indicating the competent authorities supervising them or the absence of a competent supervisory authority, but without reference to the issuers concerned;

(b) a statement that, in the case of each such investment management company or investment firm, the parent entity meets the conditions set out in para. (1). The parent entity shall update the list referred to in item (a) on an ongoing basis.

(3) If the parent entity intends to benefit from the exemption only in relation to the financial instruments referred to in Art. 73 of Law No. 24/2017, it shall notify ASF, as competent authority of the issuer's home Member State, only the list provided in para. (2) letter a).



(4) Without prejudice to the application of the provisions on the powers of ASF provided for by Law No. 24/2017 and this Regulation, in relation to issuers whose securities are admitted to trading on a regulated market, a parent entity of an investment management company or investment firm shall be able to demonstrate upon request to ASF, where Romania is the home Member State of the issuer, that:

(a) the organizational structures of the parent entity and the investment management company or investment firm are such as to allow voting rights to be exercised independently of the parent entity;

b) persons who decide on the manner of exercising voting rights act independently;

(c) where the parent entity is a client of its own investment management company or investment firm or has holdings in the assets managed by the investment management company or investment firm, there is a clear written mandate for a relationship of mutual independence between the parent entity and the investment management company or investment firm. The obligation set out in item (a) shall imply at a minimum that the parent entity and the investment management company or investment firm shall establish written policies and procedures reasonably designed to prevent the sharing of information between the parent entity and the investment management company or investment firm in relation to the exercise of voting rights.

(5) For the purposes of para. (1) letter (a), direct instruction means any instruction given by the parent entity or another entity controlled by the parent entity which specifies how the investment management company or investment firm is to exercise voting rights in certain circumstances. 'Indirect instruction' means any general or particular instruction, regardless of its form, that is given by the parent entity or another entity controlled by the parent entity and that limits the investment management company's or investment firm's freedom to exercise voting rights in order to support the specific business interests of the parent entity or other entity controlled by the parent entity.

**Art. 139. -** (1) The notification provided for in Art. 73 paragraphs (1) and (2) of Law No. 24/2017 shall contain the following information:

a) the situation resulting from the operation as regards voting rights;

b) where applicable, the chain of controlled entities through which the financial instruments are effectively held;

c) the date the threshold was reached or exceeded;

(d) for instruments with an exercise period, an indication of the date or time period during which the shares will or may be purchased, as applicable;

e) the maturity or maturity date of the instrument;

f) the identity of the holder;

g) the name of the issuer of the underlying asset.

For the purposes of letter a), the percentage of voting rights shall be calculated on the basis of the total number of voting rights and capital (issued shares), as per the latest announcement made by the issuer pursuant to Art. 69 para. (4) of Law No. 24/2017.

(2) The notification period coincides with the period provided for in Art. 72 para. (2) of Law No. 24/2017 and within the provisions on the manner of application of this Art. of law.

(3) The notification shall be made to the issuer of the underlying share and to ASF, if Romania is the home Member State of this issuer. Where a financial instrument relates to more than one underlying share, a separate notification shall be made to each issuer of the underlying shares.

**Art. 140. -** (1) For the purposes of Art. 73 para. (1) of Law No. 24/2017, the options referred to in Art. 73 para. (4) letter b) of the same Law include put and call options or a combination thereof.

(2) The following instruments shall be considered as financial instruments within the meaning of Art. 73 para. (1) of Law No 24/2017, provided that they satisfy any of the conditions set out in subparagraphs a) and b) of the same Art. and are related to shares that have voting rights embedded in them:

- a) convertible and irrevocably exchangeable bonds which relate to shares already issued;
- b) financial instruments that are correlated to a basket of shares or an index and meet the criteria set out in Art. 4 para. (1) of Commission Delegated Regulation (EU) 2015/761 of 17 December 2014 supplementing Directive 2004/109/EC of the European Parliament and of the Council as regards certain regulatory technical standards concerning major holdings, hereinafter referred to as Delegated Regulation (EU) 2015/761;
- c) warrant;
- d) repurchase agreements;
- e) the right to repurchase the loaned shares;
- f) contractual rights of first refusal to purchase;
- g) conditional contracts and agreements other than options and futures;
- h) hybrid financial instruments;
- i) combinations of financial instruments;
- j) agreements between shareholders that have the financial instruments referred to in Art. 73 para. (1) of Law No. 24/2017 as underlying asset.

(3) Where, depending on the characteristics and typology of a financial instrument, it falls into more than one of the categories set out in para. (1), notification shall be made for one of the categories.

**Art. 141. -** For the purposes of Art. 73 para. (3) of Law No. 24/2017, where the financial instrument provides for an exclusive cash settlement, the number of voting rights shall be calculated on a "delta-adjusted" basis by multiplying the notional amount of the underlying shares by the delta of the instrument.

**Art. 142 -** The notification shall be made in compliance, where applicable, with Delegated Regulation (EU) 2015/761, which shall apply accordingly.

### **SUBSECTION 3.2** Continuous reporting

**Art. 143 -** (1) The issuer of shares admitted to trading on a regulated market shall draw up, publish and transmit to ASF and the market operator the reports referred to in Art. 76 para. (1) of Law No. 24/2017, drawn up in accordance with the model set out in Annex no. 12.

(2) The issuer of securities other than shares admitted to trading on a regulated market shall draw up, publish and transmit to ASF and the market operator the reports referred to in Art. 76 para. (2) of Law No. 24/2017, drawn up in accordance with the model set out in Annex no. 12.

**Art. 144 -** Issuers whose securities are admitted to trading on a regulated market shall draw up, publish and transmit to ASF and the market operator the following reports:

**A.** Reports referred to in Art. 234

**B.** Reports under Art. 209<sup>1</sup>

**C.** Reports submitting, for publication, the additional reports referred to in Art. 94 para. (1) letter b) of Law No. 24/2017

(1) Shareholders representing at least 5% of the total voting rights in the GMS of an issuer may request additional reports to be prepared by financial auditors/audit firms in accordance with the provisions of Art. 94 para. (1) letter b) of Law No. 24/2017, on operations falling within the reporting framework defined by the international accounting standards or the

reporting scope on periodic or continuous reporting provided by Law No. 24/2017 and this Regulation.

(2) Shareholders representing at least 5% of the total voting rights of the issuer must specify in the applications made under Art. 94 para. (1) letter b) of Law No. 24/2017 at least the following:

a) the operations complained of. These operations may also be named generically, specifying the type or category of operations complained of; and

b) the matters to be followed up, reported or analyzed by the financial auditor/audit firm in relation to the operations complained of.

(3) The directors of the issuer concerned shall be obliged to transmit to the financial auditor/audit firm the request made in accordance with para. (1) as well as the necessary information within a maximum of five days from the registration of the request.

(4) The supplementary report prepared by the financial auditor/audit firm shall contain all the information on the company's management operations claimed by the shareholders, in compliance with the provisions of paragraphs (5) - (7).

(5) The supplementary reports shall include a description of the operations subject to the financial auditor's/audit firm's analysis, including by presenting factual data on the issuer's activity, subject to compliance with paragraphs (1) and (6) as well as the actual findings of the financial auditor/audit firm on the matters under review. Supplementary reports may also cover information included in ongoing or periodic reports already prepared by the issuer.

(6) When providing the supplementary reports, the invocation of the need not to include confidential information or the disclosure of which could affect the commercial interests of the issuer shall be without prejudice to the reporting obligations and principles promoted by Law No. 24/2017 and the regulations issued in its application regarding the type of information that must be brought to the attention of shareholders.

(7) Supplementary reports shall be prepared by the financial auditor/audit firm in accordance with international auditing standards, in compliance with the competences of a financial auditor/audit firm as derived from the applicable legal provisions.

(8) The financial auditor/audit firm shall transmit the supplementary report to the issuer within 30 days of receipt of the request under para. (2). Within maximum 24 hours following the receipt of the supplementary report from the financial auditor/audit firm, the issuer shall draw up, publish and transmit to ASF and the market operator, in the form of the model in Annex no. 12, the report submitting, for publication, the supplementary report drawn up by the financial auditor/audit firm.

(9) The financial controller/audit firm and the administrators shall not be under the obligation to comply with a new request if it concerns matters that have already been the subject of another published supplementary report, which dealt with the same transactions complained of and the same matters that should have been followed up, reported or analyzed by the financial controller/audit firm.

### **SUBSECTION 3.3**

#### **Information for holders**

**Art. 145. -** (1) Before the date on which dividends are paid, the issuer of shares admitted to trading on a regulated market shall publish a press release, which shall be sent to the ASF and the market operator, stating at least:

a) the amount of the dividend per share, ex date, record date and dividend payment date, determined by the general meeting of shareholders;

b) the means of payment and the identification details of the paying agent.

(2) Where the extraordinary general meeting of shareholders/the board of directors approves the issuance of new shares, the related resolutions shall also specify, where applicable, details of the distribution, subscription, cancellation or conversion, allotment rights, pre-emption rights, the time period for subscription, the payment terms, ex dates, record date, payment date, guaranteed participation date, other elements specific to those operations, including details of the paying agent, and the place where those operations are carried out.

(3) The information referred to in para. (2) shall be transmitted to the market operator and the central depository of the shares concerned.

**Art. 146. -** (1) The issuer of shares admitted to trading on a regulated market may use electronic means for the transmission of information to shareholders, in accordance with Art. 77 para. (2) of Law No. 24/2017, provided that at least the following conditions are met:

a) the use of the electronic way does not depend in any case on the place of the registered office or domicile of the shareholder or, in the cases provided for in Art. 70 of Law No. 24/2017, of the natural persons or legal entity;

b) the identification procedures are established in such a way that the shareholders or natural persons or legal entities entitled to exercise or specify how to exercise voting rights are effectively informed;

c) shareholders or, in the cases referred to in Art. 70 letter a) - e) and i) of Law No. 24/2017, individuals or legal entities authorized to acquire, transfer or exercise voting rights shall be invited in writing to give their consent to the use of the electronic way of transmitting information. If they do not object within 20 days, they shall be deemed to have given their consent. They must be able to request the retransmission of the information in writing at any time thereafter; and

d) any sharing of the costs of transmitting such information by electronic means shall be determined by the issuer in accordance with the principle of equal treatment provided for in Art. 46 para. (2) of Law No. 24/2017.

(2) The provisions of para. (1) shall apply in the case of issuers for which Romania is a home Member State in accordance with Art. 45 para. (3) letter b) of Law No. 24/2017.

**Art.147 -** (1) In case of payment of interest, exercise of any conversion, exchange, subscription, cancellation and redemption rights, the issuer whose debt securities are admitted to trading on a regulated market shall publish notices to be sent to ASF and to the market operator, specifying details of the respective operation, such as the time period, the date of payment and the payment arrangements, including details of the paying agent, as well as the places where the payment will be made.

(2) In the case of variable rate interest payments, the notices referred to in para. (1) shall be published at least 3 working days before the payment dates.

(3) On the date of transmission to the market operator, the notices shall also be transmitted to the central depository.

**Art. 148. -** (1) The issuer of debt securities admitted to trading on a regulated market may use electronic means for the transmission of information to the holders of debt securities in accordance with Art. 78 para. (5) of Law No. 24/2017 if at least the following conditions are met:

a) the use of electronic means shall in no case depend on the place of the seat or domicile of the debt instrument holder or of the trustee representing him;

b) the identification procedures are established in such a way that the holders of debt securities are effectively informed;

c) debt securities holders shall be invited in writing to give their consent to the use of the electronic means of transmission of information. If they do not object within 20 days, they

shall be deemed to have given their consent. Holders of debt securities must be able to request the retransmission of the information in writing at any time thereafter; and

**d)** any sharing of the costs of transmitting such information by electronic means shall be determined by the issuer in accordance with the principle of equal treatment set out in Art. 78 para. (1) of Law No. 24/2017.

**(2)** The provisions of para. (1) shall apply in the case of issuers for which Romania is a home Member State according to Art. 45 para. (3) letter b) of Law No. 24/2017 or is the chosen State in accordance with Art. 78 para. (3) and (4) of the aforementioned law.

## **SECTION 4**

Cross-border transactions applicable to issuers whose securities are admitted to trading on a regulated market

**Art.149 - (1)** Where securities issued by an issuer for which Romania is the home Member State are admitted to trading only on a regulated market in Romania, the regulated information shall be prepared and made available to the public in Romanian, except for the reports provided for in Art. 78 of Law No. 24/2017 and Art. 144 letter A and B, Art. 145 and 147, which shall also be disclosed to the public in English.

**(2)** Where securities issued by an issuer for which Romania is the home Member State are admitted to trading on a regulated market in Romania and on regulated markets in one or more Member States, regulated information shall be made public:

**a)** in Romanian; and

**(b)** according to the choice of the issuer, either in a language accepted by the competent authorities of the host Member States or in a language widely used in the sphere of international finance.

**(3)** In the case of issuers for which Romania is the host Member State and whose securities are admitted to trading on a regulated market in the home Member State, as well as on a regulated market in Romania and, where applicable, in other host Member States, the reports shall be made public:

**(a)** in a language accepted by the competent authority in the home Member State; and

**(b)** in accordance with the choice of the issuer, either in a language accepted by ASF and the competent authorities of the host Member States, or in a language widely used in the international financial field. For the purposes of this paragraph, the language accepted by ASF shall be Romanian.

**(4)** Where securities are admitted to trading on a regulated market in Romania and, where applicable, in one or more other Member States, but not on a regulated market in the home Member State, regulated information shall be drawn up and made available to the public, at the choice of the issuer, either in a language accepted by ASF and the competent authorities of the host Member States, or in a language widely used in the sphere of international finance. For the purposes of this paragraph, the language accepted by ASF shall be Romanian.

**(5)** In the case of an issuer for which Romania is the home Member State, whose securities are admitted to trading on a regulated market in one or more Member States, but not on a regulated market in Romania, regulated information shall be drawn up and made public, depending on the choice of the issuer, either in a language accepted by the competent authorities of the host Member States or in a language widely used in the sphere of international finance. In addition, regulated information shall be drawn up and made available to the public, depending on the choice of the issuer, either in Romanian or in a language widely used in the international financial field.

(6) Where securities are admitted to trading on a regulated market without the consent of the issuer, the obligations set out in paragraphs. (1)-(5) shall not be incumbent on the issuer, but on the person who applied for admission without the consent of the issuer.

(7) By way of derogation from paragraphs. (1) to (6), where securities whose denomination per unit amounts to at least EUR 100,000 or, in the case of debt securities issued in a currency other than the euro, where the denomination per unit amounts to at least EUR 100.000 euro on the date of issue are admitted to trading on a regulated market in one or more Member States, regulated information must be disclosed to the public either in a language accepted by the competent authorities of the home and host Member States or in a language generally used in the sphere of international finance, at the choice of the issuer or the person who, without the consent of the issuer, has requested such admission.

(8) The derogation referred to in para. (7) shall also apply to debt securities having a denomination per unit of at least EUR 50 000 or, in the case of debt securities denominated in a currency other than euro, having a denomination per unit at the date of issue equivalent to at least EUR 50 000, which have already been admitted to trading on a regulated market in one or more Member States before 31 December 2010, as long as those debt securities have not matured.

(9) In the case of a legal action concerning the content of regulated information brought before a court of a Member State, including Romania, the liability for the payment of costs relating to the translation of such information for the purposes of conducting legal proceedings shall be determined in accordance with the national law of that Member State.

(10) The natural person or legal entity to which the provisions of Articles 69, 70 and 73 of Law No. 24/2017 apply may only fulfill its obligation to notify the issuer in a language widely used in the international financial field. If it receives such a notification, the issuer is not required to provide a Romanian translation.

**Art. 150. -** (1) ASF shall inform the European Commission, ESMA in accordance with Art. 28 para. (4) of Regulation (EU) No 1.095/2010 and the competent authorities of the other Member States of any arrangements entered into with regard to the delegation of powers, including the precise conditions governing such delegations.

(2) The provisions of Art. 99 para. (1) of Law No. 24/2017 shall not prevent the exchange of confidential information between ASF and other competent authorities, ESMA and ESRB. The information thus exchanged is covered by professional secrecy, an obligation incumbent on persons employed or formerly employed by the competent authorities receiving the information.

(3) ASF shall notify ESMA when it enters into cooperation agreements in accordance with Art. 99 para. (6) of Law No. 24/2017.

**Art. 151. -** (1) If the registered office of the issuer is located in a third country, ASF, if Romania is the home Member State, may exempt the issuer from the obligations set out in Art. 63-66, Art. 69 para. (4), Art. 72 para. (6), Art. 75 para. (1), Art. 76-78 of Law No. 24/2017 and Art. 126-128, Art. 143, Art. 145-148 of this Regulation, as well as from the articles establishing the persons and/or entities responsible for the preparation of the reports, provided that the legislation of the third country in question establishes equivalent obligations or the respective issuer complies with the legislative requirements of a third country that ASF considers equivalent. ASF shall inform ESMA of the exemption granted; the information subject to the requirements imposed in the third country shall be submitted in accordance with Articles 79 and 80 of Law No. 24/2017 and shall be made public in accordance with Art. 81 of Law No. 24/2017, namely Art. 116, Art. 117 paras. (7) and (8), Articles 123, 124 and 149.

(2) The application of the provisions of para. (1) shall be in accordance with Articles 152-160.

**Art. 152. -** (1) A third country shall be deemed to lay down obligations equivalent to those set out in Art. 63 para. (2) letter b) of Law No. 24/2017 if, according to the legislation of that country, the report of the board of directors must include at least the following information:

(a) a fair analysis of the issuer's development, performance and position, together with a description of the principal risks and uncertainties that it faces, so that the assessment presents a balanced and comprehensive analysis of the issuer's development, performance and position, appropriate to the size and complexity of the issuer's business;

(b) an indication of any significant events that have occurred since the end of the financial year;

(c) indications of the likely future development of the issuer.

(2) To the extent necessary for an understanding of the issuer's development, performance or position, the analysis referred to in para. (1) item (a) shall contain key performance indicators of a financial and, where appropriate, non-financial nature in relation to the specific business of the issuer.

**Art. 153. -** A third country shall be deemed to lay down obligations equivalent to those set out in Annex no. 14, item I, where, under the law of that country, a half-yearly accounting report is required in addition to the report of the board of directors and the latter must include at least the following information:

(a) assessment of the period covered;

(b) indications of the likely future development of the issuer for the last 6 months of the financial year;

(c) for issuers of shares and where not already continuously disclosed, major related party transactions.

**Art. 154. -** A third country shall be deemed to lay down obligations equivalent to those referred to in Art. 63 para. (2) letter c) and Art. 65 para. (2) of Law No. 24/2017, if, according to the legislation of that country, there are one or more persons within the issuer who are responsible for the reporting of annual and half-yearly financial information and, in particular, for the following:

(a) compliance of the financial statements/reporting with the applicable disclosure framework or set of accounting standards;

(b) the correctness of the management assessment in the Board of Directors' report.

**Art. 155. -** (1) A third country shall be deemed to lay down obligations equivalent to those set out in Art. 63 para. (3) first sentence of Law No. 24/2017 where, according to the legislation of that country, the preparation of individual accounts by the parent company is not required, but the issuer whose registered office is in that third country must, in the process of preparing consolidated accounts, include the following information:

(a) for issuers of shares, the calculation of dividends and the ability to pay dividends;

(b) for all issuers, where applicable, minimum share capital requirements and liquidity issues.

(2) For the purposes of equivalence, the issuer must also be able to provide the competent authority of the home Member State with additional audited information about the issuer's audited individual accounts as an independent entity, in respect of the information items referred to in para. (1) letters (a) and (b). Such disclosures may be determined in accordance with the accounting standards of the third country.

**Art. 156. -** A third country shall be deemed to lay down obligations equivalent to those set out in Art. 63 para. (3) sentence II of Law No. 24/2017 on individual accounts where, under the law of a third country, an issuer whose registered office is in that third country is not required to prepare consolidated accounts, but is required to prepare individual accounts in accordance with the international accounting standards recognized under Art. 3 of

Regulation (EC) No 1.606/2002 as applicable within the Community or with the national accounting standards of the third country equivalent to those standards. For the purposes of equivalence, if such financial information does not comply with those standards, it must be presented in the form of restated financial statements. In addition, the individual accounts must be independently audited.

**Art. 157. -** A third country shall be deemed to lay down obligations equivalent to those set out in Art. 72 para. (6) of Law No. 24/2017, if, according to the legislation of that country, the period within which an issuer whose registered office is in that third country must be notified of major holdings and within which it must disclose to the public such major holdings is in total equal to or less than 7 trading days. The time intervals for notification to the issuer and subsequent disclosure to the public by the issuer may be different from those set out in Art. 72 para. (2) and (6) of Law No. 24/2017.

**Art. 158. -** A third country shall be deemed to lay down obligations equivalent to those laid down in Art. 75 para. (1) of Law No. 24/2017 where, according to the legislation of that country, an issuer whose registered office is located in that third country must comply with the following conditions:

(a) in the case of an issuer which is permitted to hold no more than 5% of its own shares to which voting rights are attached, it must make a notification each time that threshold is reached or exceeded;

(b) in the case of an issuer which is permitted to hold no more than between 5% and 10% of its own shares to which voting rights are attached, it must make a notification each time the 5% threshold or the maximum threshold is reached or exceeded;

(c) in the case of an issuer which is permitted to hold more than 10% of its own shares to which voting rights are attached, it must make a notification each time the 5% threshold or the 10% threshold is reached or exceeded.

For the purposes of equivalence, notification above the 10% threshold need not be mandatory.

**Art. 159. -** A third country shall be deemed to lay down obligations equivalent to those set out in Art. 69 para. (4) of Law No. 24/2017, where, according to the legislation of that country, an issuer whose registered office is in that third country must make public the total number of issued shares and voting rights within 30 calendar days of an increase or decrease in that total number.

**Art. 160. -** A third country shall be deemed to lay down obligations equivalent to those referred to in Art. 77 para. (1) letter a) and Art. 78 para. (2) letter a) of Law No. 24/2017, as regards the content of information on general meetings, where, according to the law of that country, an issuer whose registered office is in that third country must provide at least information on the place, time and agenda of general meetings.

**Art. 161 -** (1) Issuers having their registered office in a non-EU country, for which Romania is a home Member State, are obliged to make available and transmit any information they disclose in that country that may be of importance for investors in the European Union, in compliance with the relevant provisions of Art. 81 of Law No. 24/2017, as well as with Art. 116 para. (2) and Art. 117 paras. (7) and (8), Art. 123 para. (2), Art. 124 and Art. 149 of this Regulation, namely to be transmitted to ASF, the operator of the regulated market and the official mechanism for the storage of reports, regardless of whether this information is regulated information within the meaning of Art. 94 para. (2).

(2) Entities having their registered office in a state outside the European Union that should have applied for authorization in accordance with Art. 4 of Government Emergency Ordinance No. 32/2012 on undertakings for collective investment in transferable securities and investment management companies, as well as for amending and supplementing Law No. 297/2004 on the capital market, approved with amendments and additions by Law No.



10/2015, as subsequently amended and supplemented, or the equivalent legislation of another Member State or, in the case of portfolio management in accordance with item 4 of Section A of Annex no. 4 of Annex no. 1 to Law No. 126/2018, as subsequently amended and supplemented, or the equivalent legislation of another Member State, if they had their registered office or, only in the case of investment firms, their head office within the European Union, they must also be exempted from the obligation to aggregate holdings with the holdings of their parent entities, in accordance with the provisions of Art. 74 paras. (4) and (5) of Law No. 24/2017, provided that they meet equivalent conditions of independence as management companies or investment firms.

**Art. 162. -** (1) In the application of Art. 161 para. (2), a third country shall be deemed to lay down conditions of independence equivalent to those set out in Art. 72 paras. (4) and (5) of Law No. 24/2017 where, under the legislation of that country, an investment management company or an investment firm of the type referred to in Art. 161 para. (2) must fulfill the following conditions:

(a) the investment management company or investment firm must be free in all circumstances to exercise, independently of the parent entity, the voting rights attaching to the assets it manages;

b) the investment management company or the investment firm must disregard the interests of the parent entity or any other entity controlled by the parent entity whenever conflicts of interest arise.

(2) The parent entity shall comply with the notification obligations set out in Art. 138 para. (2) letter (3). In addition, it shall make a declaration that, in the case of each investment management company or investment firm concerned, the parent entity complies with the conditions set out in para. (1).

(3) Without prejudice to the application of the provisions on the powers of ASF provided by Law No. 24/2017 and this Regulation, in relation to issuers whose securities are admitted to trading on a regulated market, the parent entity shall be able to demonstrate on request to ASF, where Romania is the issuer's home Member State, that the obligations set out in Art. 138 para. (4) are complied with.

**Art.163 -** (1) In the event of an increase in share capital, the issuer of shares registered in a non-member state for which Romania is the home member state and whose shares are admitted to trading on a regulated market in Romania, regardless of whether or not they were previously admitted to trading on other markets outside Romania, shall comply with the reporting obligations related to the share capital increase, arising from the provisions of Law No. 24/2017 and this Regulation.

(2) In the event of an increase in share capital by issuing new shares of the same class as those already admitted to trading on a regulated market in Romania, the issuer referred to in para. (1) is obliged to register the newly issued shares with ASF.

(3) The issuer referred to in para. (1), for which Romania is the home Member State, is obliged to prepare, publish and transmit the regulated information to ASF, the operator of the regulated market and the official storage mechanism, in accordance with the provisions of Law No. 24/2017 and this Regulation.

(4) The information referred to in para. (1) shall be made available to the public in electronic format through the electronic reporting program SIR@CNVM.

(5) The issuer referred to in para. (1) shall provide all the facilities and information necessary to enable shareholders to exercise their rights in accordance with Art. 46 para. (2) and Art. (1) of Law No. 24/2017.

(6) The provisions of Articles 69-75 of Law No. 24/2017 are also applicable in the case of the issuer referred to in para. (1).

## CHAPTER IV

Special provisions relating to corporate events of issuers whose securities are admitted to trading on a regulated market and to the exercise of certain shareholder rights and long-term shareholder involvement in such issuers

### SECTION 1

Application of the cumulative voting method for the election of the administrative/supervisory board of issuers whose shares are admitted to trading on a regulated market

**Art. 164. -** By cumulative voting, each shareholder shall have the right to attribute his cumulative votes to one or more persons proposed for election to the board of directors. Cumulative votes shall be calculated by multiplying the votes held by any shareholder, according to the shareholding, by the number of directors to be appointed to the board of directors.

**Art. 165. -** If a significant shareholder requests, under the conditions of Art. 92 para. (23) of Law No. 24/2017, the convening of a general meeting of shareholders having on the agenda the election of directors, with the application of the cumulative voting method, the board of directors shall be obliged to duly convene the general meeting of shareholders, with the inclusion on the agenda of the election of the members of the board of directors on the basis of the cumulative voting method. The election of the members of the board of directors on the basis of the cumulative voting method shall be mandatorily carried out following such a request by the significant shareholder.

**Art. 166. -** Where a significant shareholder requests, under the conditions of Art. 92 para. (3) and (5) of Law No. 24/2017, the introduction of an item on the agenda of a general meeting of shareholders relating to the election of members of the board of directors by applying the cumulative voting method, the board of directors is obliged to introduce the said item on the agenda, in compliance with Art. 92 para. (6) of the same law. The election of the members of the board of directors on the basis of this method shall be carried out compulsorily, following the relevant request of the significant shareholder.

**Art. 167. - (1)** The administrators in office until the date of the general meeting shall be included by right on the list of candidates for election to the new board of administrators, by cumulative voting.

**(2)** The application of the cumulative voting method implies the election of the entire board of directors, consisting of at least 5 members, at the same GMS.

**(3)** Directors in office on the date of the general meeting who are not reconfirmed by cumulative voting in the new board of directors shall be considered as revoked and their term of office shall terminate accordingly.

**Art. 168. - (1)** In exercising cumulative voting the shareholders may cast all cumulative votes for one or more candidates. To the right of each candidate the shareholders shall indicate the number of votes cast.

**(2)** The number of cumulative votes to which each shareholder is entitled shall be entered on a counterfoil received at the entrance to the meeting or, as the case may be, sent to the shareholder upon his request, if he wishes to vote by correspondence, and shall be attached to the ballot paper in final form. At the GMS the number of cumulative votes may be entered directly on the ballot paper, in final form, distributed to each shareholder.

**(3) The** number of votes cast by a shareholder on the ballot paper may not be greater than the cumulative number of votes cast by that shareholder, under penalty of the ballot paper being invalid.

(4) The persons who have obtained the most votes in aggregate at the general meeting of shareholders shall be declared elected as members of the board of directors of the respective issuer whose shares are admitted to trading on a regulated market.

(5) Where two or more persons proposed to be elected as members of the board of directors obtain the same number of votes, the person who has been voted by a greater number of shareholders shall be declared elected as a member of the board of directors.

(6) The criteria for the election of the members of the board of directors where two or more proposed persons obtain the same number of votes cast by the same number of shareholders shall be determined by the GMS, in accordance with the proposals included in the agenda of the convocation, and shall be specified in the minutes of the GMS.

**Art.169 -** (1) The minutes of the GMS, signed by the chairman of the meeting and the secretary, shall record the fulfillment of the formalities concerning the application of the cumulative voting method, namely the date and place of the meeting, the number of shareholders present and the number of shares, the number of shares for which valid votes were cast and the proportion of the share capital represented by those votes, the total number of valid votes cast and their allocation, the summary of the debates, the resolutions taken, and, at the request of the shareholders, the statements made by them in the meeting.

(2) Documents relating to the application of the cumulative voting method shall be annexed to the minutes.

**Art. 170. -** Until the appointment of the new member of the Board of Directors by the GMS following the vacancy of one or more seats on the Board of Directors, the provisions of Art. 137<sup>2</sup> para. (1) of Law No. 31/1990, republished as amended and supplemented.

**Art. 171 -** The cumulative voting method may be applied in accordance with the indicative model set out in Annex 19.

**Art. 172. -** The provisions of Articles 164-171 shall also apply *mutatis mutandis* to the election of the members of the supervisory board by cumulative voting where the issuer whose shares are admitted to trading on a regulated market is managed under a dual system.

## SECTION 2

### Increase of share capital

**Art.173 -** (1) The increase of the share capital with a cash contribution shall be effected by issuing new shares offered for subscription:

a) to holders of pre-emptive rights belonging to shareholders existing on the record date who have not disposed of them during the period of their trading, and to those who have acquired them during the period of their trading, if any;

(b) to the public, provided that the new shares have not been fully subscribed during the period of exercise of the pre-emptive right, unless the issuer decides at the EGMS to cancel them.

(2) The number of issued pre-emptive rights shall be equal to the number of shares registered in the register of the issuer on the record date.

(3) The increase of the share capital shall be carried out with the possibility of maintaining the shareholding of each shareholder in its share capital.

(4) The AGEA may decide to waive the pre-emptive right only in compliance with the provisions of Art. 87 para. (1) of Law No. 24/2017.

(5) "repealed"

(6) The decision of the EGMS on the increase of the share capital shall specify the number of pre-emptive rights required to subscribe for a newly issued share, the subscription price or the manner of determining the subscription price of new shares based on pre-emptive rights and the period during which the subscription will take place, the price/method of determining

the price at which the new shares are offered to the public after the subscription based on pre-emptive rights, if applicable.

(7) In the event that the exercise of the powers of the General Meeting of Shareholders on the increase of the share capital is delegated to the board of directors of the issuer in accordance with Art. 114 para. (1) of Law 31/1990, the provisions of this Art. relating to the AGEA and its decision to increase the share capital shall be applicable to the meeting of the board of directors and its decision relating to this operation.

(8) In the event of the adoption by the AGEA of the decision to trade the pre-emption rights, their trading shall be carried out on the same regulated market on which the securities to which they relate are traded, in compliance with the specific regulations of that market.

(9) The date of crediting to the securities accounts opened in the central depository system of the preferential rights shall be the working day following the date of registration in accordance with Art. 178 para. (4).

(10) Subsequent to the period of exercise of the pre-emptive rights, the central depository shall issue allotment rights. The total number of allotment rights issued shall be equal to the maximum number of new shares subscribed in the exercise of the pre-emptive rights or, if the remaining unsubscribed shares are subject to a new subscription round, equal to the maximum number of shares to be issued in the framework of the capital increase with cash contribution, as determined by the EGMS.

(11) The central depository shall register the allotment rights in the securities accounts of the investors who have validly exercised their pre-emptive rights and, in the event that the remaining unsubscribed shares are subject to a new subscription round, in an issue account.

(12) The date of identification of the holders of allotment rights to be converted into newly issued shares shall be the next business day after the receipt by the central depository of the securities registration certificate issued by ASF for the newly issued shares.

(13) The registration of the capital increase by the issuer's depository through the conversion of allotment rights into newly issued shares, by a conversion ratio of 1:1, shall be made on the first business day following the date for the identification of holders of allotment rights under para. (12) provided that the central depository has received all the documents provided for in its own regulations.

**Art. 174. -** (1) The number of shares to be issued in the case of increases of share capital with a contribution in cash, respectively of increases of share capital through the conversion of certain, liquid and due debts, realized with the waiver of the pre-emptive right, or in the case of increases of share capital with a contribution in kind, shall be determined by the issuer's board of directors and shall be equal to the ratio between the value of the contribution, representing the amount to be effectively paid/the value to be effectively brought into the company, determined in compliance with the relevant provisions, and the highest of the following values:

**a) the** weighted average trading price for the last 12 months preceding the date of the EGMS;

**(b) the** value per share calculated on the basis of the net asset book value of the issuer's last published audited financial statements;

**c) the** nominal value of the share.

(2) The provisions of Art. 58 paragraphs. (4) and (5) shall also apply as appropriate to the determination of the price referred to in para. (1) letter a).

**Art.175 -** (1) The decision of the general meeting of shareholders/board of directors to increase the share capital of an issuer shall also include information on the reasons for the increase, the procedure used, the amount by which the share capital will be increased, as well as the issue price of the new shares or the manner of determining it.

(2) In the case of an increase of the share capital by conversion of certain, liquid and due debts, the resolution of the general meeting of shareholders/board of directors of/of an issuer shall also include the information referred to in para. (1), as well as information on the individualization of the debt to be offset, its source and the date on which it fell due.

### SECTION 3

#### Special provisions concerning decisions of the statutory bodies

**Art. 176. -** (1) Upon approval of a corporate event, the issuer, through its statutory bodies, shall determine the details relating to the conduct of that event, including, where applicable, the ex-date, the guaranteed participation date, the record date, the record date, the payment date, the options exercise period and the financial instrument price at which the fractions of financial instruments resulting from the application of the event-specific algorithm and the rounding of the results of the corporate event, which shall always be performed at the lower whole, shall be offset.

(2) In the case of the corporate events referred to in para. (1), the statutory body of the issuer shall determine the price of the financial instrument at which the fractions of financial instruments shall be compensated, with due observance of the provisions of Art. 91 para. (5) of Law No. 24/2017.

(2<sup>1</sup>) The provisions of Art. 58 para. (4) and (5) shall apply mutatis mutandis also for the purposes of determining the price of the financial instrument at which fractions of financial instruments are netted in accordance with para. (2).

(3) Simultaneously with the reports drawn up and submitted in accordance with the regulations of ASF and of the markets on which the financial instruments issued by them are traded, issuers must transmit to the central depository with which the issuer has a registry contract information on the legal representative, the information referred to in para. (1) and any amendments and/or updates thereto, if any, in a standardized electronic format in accordance with the rules issued by the central securities depository.

(4) The information referred to in para. (1) containing narrative texts shall also be transmitted in English.

**Art. 177. -** (1) The processing of payments of dividends and any other amounts due to the holders of securities in accordance with the decisions of the corporate bodies/lawful bodies of the issuer shall be carried out through the central securities depository, in accordance with the rules issued by it in this respect, and the participants in its system. The distribution of dividends and other amounts due to the holders of securities through the central depository as well as to the participants shall be carried out in accordance with the provisions of the contracts concluded in this respect between the central depository and the issuers, between the central depository and its participants, as well as between the central depository and the paying agents.

(2) In the case of securities held on the record date in individual accounts managed by the central depository, the payment of dividends/other amounts due to the holders of such securities shall be made by the central depository through the appointed paying agent, in accordance with the legal provisions in force.

(3) In the case of securities held on the record date in accounts administered by an intermediary participating in the central depository system, the payment of dividends/other amounts due to the holders of securities shall be made by the central depository through the central depository and the respective participants.

(4) The provisions of para. (1) and (3) shall also apply accordingly in the case of corporate events where holders of securities owe amounts to the issuer, such as payments corresponding to subscriptions in exercise of pre-emptive rights.

**Art. 178. -** (1) The date of payment shall be set by the issuer in such a way that this date is on a business day no later than 15 business days after the record date.

(2) In the case of dividends, the general meeting of shareholders shall fix the date of payment on a business day that is no later than 15 business days after the record date, but no later than 6 months after the date of the general meeting of shareholders fixing the dividend.

(3) In the case of payment of interest and/or loan repayment, the issuer shall set the payment date on a business day which is no more than 15 business days after the record date for each payment. By way of exception from the provisions of Art. 2 para. (2) letter (f), for the purposes of this paragraph, the record date shall be the calendar date determined by the statutory bodies of the issuer and published by the issuer, on which the persons entitled to receive the amounts paid are identified.

(4) In the case of corporate events, the results of which are financial instruments, the general meeting of shareholders shall set the date of payment on the working day following the registration date, the latter being determined taking into account the legal deadlines necessary for the registration of the event with the ORC and ASF

(5) The issuer shall make payments in accordance with Art. 176, on the date of payment, in compliance with the rules of the central depository and the contracts concluded by the issuer with the central depository, respectively with the paying agent, in compliance with the legal provisions in force. Postponement of the payment of dividends and/or other sums of money to the respective holder of financial instruments to a date subsequent to the date of payment, in compliance with the regulations in force, may be carried out by the issuer, provided that the holder of securities transmits to the issuer, by the date of payment, the option to postpone the payment of dividends and other sums of money to a date subsequent to the date of payment, in order to exercise the possibility to benefit, in compliance with the applicable legal provisions, from more favorable tax provisions, after submitting the tax documentation to the issuer. Deferred payment of dividends and/or other sums of money at the option of the security holder shall be made by the issuer within 10 working days from the date of submission of complete and correct documentation, in compliance with the regulations in force.

**Art.179 -** (1) The depository of financial instruments shall provide support for the processing of corporate events in accordance with the legal provisions, the rules issued by it and the contracts concluded with issuers and participants in its system.

(2) The rules of the depository of financial instruments regarding the processing of corporate events shall include at least the following:

a) the manner of processing and recording corporate events in individual securities accounts and global accounts opened in its system;

(b) the time limits and modalities for the receipt and transmission of information and instructions relating to corporate events, so as to facilitate communication between issuers, participants and investors and to ensure that system participants are properly informed in order to operate corporate events on their own books and accounts;

c) the format of incoming and outgoing messages on corporate events and general meetings, which must be standardized and allow unaltered transmission of information to third parties;

(d) a description of how corporate events where the issuer or the offeror has cash payment obligations to holders of securities whose holdings are reflected in securities accounts held by participants will be processed, which will be similar to trade settlement;

(e) description of the mechanisms applicable in results management.

**Art. 180. -** In the case of acts of exchange involving the disposal of fixed assets and the acquisition in exchange of other fixed assets, when calculating the 20% threshold provided

for in Art. 90 para. (1) of Law No. 24/2017, the value of the fixed assets disposed of shall be taken into account for the respective exchange transaction.

**Art. 181.** - The term "receivables" referred to in Art. 90 of Law No. 24/2017 refers to fixed assets receivables related to financial fixed assets.

**Art. 181<sup>1</sup>.** - (1) The term "guarantee" referred to in Art. 91 para. (1) of Law No. 24/2017, refers to a collateral security, constituted in accordance with the provisions of Law No. 287/2009 on the Civil Code, republished, as amended.

(2) Any act of acquisition, alienation, exchange or pledging as collateral of assets in the category of fixed assets of an issuer, subsequent to the approval by the AGEA of acts whose value exceeds individually or cumulatively, during a financial year, 20% of the total fixed assets of the company, less receivables, of the type referred to in Art. 91 para. (1) of Law No. 24/2017, regardless of the value of the subsequent act, shall be concluded by the issuer's directors or managers only after prior approval by the AGEA.

## SECTION 4

Special provisions on the withdrawal of shareholders in accordance with the provisions of Art. 91 of Law No. 24/2017

**Art. 182.** - (1) Where the shareholders of a company whose shares are admitted to trading on a regulated market withdraw from the company in accordance with Art. 134 of Law No. 31/1990, the provisions of paragraphs (2) - (8).

(2) The board of directors, in the case of the unitary system, respectively the board of directors, in the case of the dual system, shall take the necessary steps so that the price established in accordance with the valuation standards in force, according to the law by the independent appraiser registered with ASF, appointed in accordance with art. (4) of Law No. 31/1990, and to be paid by the issuer for the shares of persons exercising their right to withdraw from the company, is explicitly stated:

a) in the resolution of the general meeting, in the cases provided for in Art. 134 para. (1) letters a) - c) of Law No. 31/1990;

b) in the draft terms of merger or division to be published in accordance with Art. 242 of Law No. 31/1990 and, subsequently, in the resolution of the general meeting, in the case provided for in Art. 134 para. (1) letter d) of Law 31/1990.

(3) The issuer shall make the valuation report available to the shareholders of the company at its registered office and on its website on the date on which the information materials related to the resolution of the general meeting are made available to the shareholders or, in the case of a proposed merger, on the date of its publication.

(4) Shareholders who did not vote in favor of the resolution referred to in Art. 134 para. (1) of Act 31/1990 and who exercise their right to withdraw from the company and request the company to purchase their shares within the period provided for in Art. 134 para. (2) of the aforementioned Law, shall notify the issuer of their withdrawal from the company by filing the withdrawal application. The notification may also be sent through the depositary of financial instruments and shall specify the total number of shares held by the shareholder and the manner in which the shareholder wishes to be paid the consideration for the shares, in compliance with the payment method established in accordance with the provisions of Art. 177.

(4<sup>1</sup>) Shares issued by the company and held by persons exercising the right of withdrawal from the company shall be blocked in the central depositary for the purpose of transfer in accordance with para. (6) and (7).

(5) If the operation referred to in Art. 134 para. (1) of Law No. 31/1990 is approved by the general meeting, the shares for which the withdrawal has been requested shall be paid to the

entitled shareholders according to the manner specified by them within a maximum of 4 months from the date of submission of the request according to para. (4).

(6) The payment provided for in para. (5) shall be made by the company on the basis of the confirmation received from the central depository of the blocking of shares.

(7) The provisions on direct transfer shall also apply accordingly in the case of transfer of ownership from shareholders who have exercised their right of withdrawal from the company. The company is obliged to request the central depository to register the direct transfer within 3 working days from the date of payment to the shareholder.

(8) "repealed"

## SECTION 5

Special provisions relating to the exercise of certain shareholder rights and long-term shareholder involvement in issuers whose shares are admitted to trading on a regulated market

**Art. 183.** - This section lays down provisions for the application of Section 2 of Chapter V, Title III of Chapter V of Law No. 24/2017.

**Art. 183<sup>1</sup>** - The provisions of Commission Implementing Regulation (EU) 2018/1.212 of 3 September 2018 laying down minimum requirements for the implementation of Directive 2007/36/EC of the European Parliament and of the Council as regards shareholder identification, information disclosure and facilitating the exercise of shareholders' rights shall be duly complied with by all entities to which its provisions are applicable.

**Art. 184** - For the purposes of this Section, the following terms shall have the following meanings:

a) shareholder - a natural person or legal entity whose status as a shareholder is recognized by applicable law;

b) power of attorney - the act given by a shareholder to a natural or legal person in accordance with Law No. 24/2017 in order to exercise, on behalf of that shareholder, some or all of the rights he/she holds in the general meeting of one or more companies identified in the power of attorney, in accordance with letter c) and d);

c) special proxy - the proxy granted for representation at a single general meeting of an issuer, containing specific voting instructions from the shareholder, in accordance with Art. 92 para. (12) of Law No. 24/2017;

d) general proxy - a proxy granted for representation in one or more general meetings of shareholders of one or more companies identified in the proxy, which does not contain specific voting instructions from the shareholder, in accordance with the provisions of Art. 92 para. (13) of Law No. 24/2017.

**Art. 184<sup>1</sup>** - The voting advisors shall notify ASF of the availability to the public of the information referred to in Art. 104 of Law No. 24/2017, as well as any updates thereto, specifying the place where such information has been published.

**Art. 185** - (1) The general meetings of shareholders shall be held in compliance with the provisions of this Section, Law No. 24/2017, as well as Law No. 31/1990, which shall apply accordingly.

(2) The company shall ensure equal treatment of all shareholders who are in the same position with regard to the participation and exercise of voting rights in the general meeting.

(3) Shareholders shall, inter alia, have the right to participate in general meetings of shareholders and to have access to sufficient information on the matters to be discussed at the general meeting.



**Art. 186. -** (1) Without prejudice to the application of Art. 31 para. (2) of Law No. 24/2017, the company shall convene the general meeting, in compliance with the provisions of Art. 92 para. (1) and (2) of Law No. 24/2017, as well as the provisions of para. (2)-(4).

(2) Without prejudice to the additional requirements regarding the notification or publication of the convocation of the meeting, provided for by Law No. 31/1990 and by this Regulation, the company is obliged to make the convocation referred to in para. (1) in a manner which guarantees rapid access to it in a non-discriminatory manner, at least in Romanian and English.

(3) The Company shall use media which reasonably ensure effective dissemination to the public throughout the European Union. The Company may use media provided by operators, whether or not they are based in Romania.

(4) The company may not charge any fee to cover any specific cost of holding the convocation in the prescribed manner.

**Art. 187 -** The convocation of the general meeting shall contain at least the following information:

1. the name of the issuer;
2. date of the general meeting;
3. starting time of the general meeting;
4. venue of the general meeting;
5. proposed agenda;
6. a clear and precise description of the procedures to be followed by shareholders in order to be able to participate and vote in the general meeting. Information on:

a) the rights of shareholders provided for in Art. 92 paras. (3) - (6) of Law No. 24/2017, to the extent that those rights may be exercised after the convening of the meeting, and in Art. 198, as well as the time limits within which those rights may be exercised; the convening notice may only mention the time limits within which those rights may be exercised, provided that it includes a reference to the company's website where more detailed information on those rights is made available;

b) the procedure for voting by proxy (proxy voting) and the fact that special proxy forms must be used for proxy voting on the basis of a special proxy. How to obtain proxy forms for proxy voting at the GMS, the deadline date and place where proxies are submitted/received, as well as the means by which the company may accept the notification of the appointment of proxy holders by electronic means; and

(c) procedures allowing voting by correspondence or by electronic means, where appropriate;

7. the reference date defined in Art. 2 para. (2) letter g), as well as the indication that only persons who are shareholders on that date are entitled to participate and vote in the general meeting;

8. the deadline by which proposals for candidates for the posts of administrators may be made, if the election of administrators is on the agenda. The deadline shall be set so that the period within which proposals concerning candidates for the posts of directors may be made is at least 3 working days following the publication of the convocation/supplement to the convocation, with the election of directors on the agenda;

9. the place where it is possible to obtain the full text of the documents and draft decisions referred to in Art. 188 para. (1) letter (c) and (d), other information relating to the items on the agenda of the general meeting and the date from which they will be available, as well as the procedure to be followed in this respect;

10. the address of the website on which the information referred to in Art. 188 paragraphs. (1) - (3);

**11.** proposal on the details of the corporate events subject of the GMS, i.e., as the case may be, but not limited to, record date, ex-date, payment date, guaranteed participation date, details of distribution, pre-emption rights, allotment rights, subscription, cancellation, conversion, payment terms, option exercise period.

**Art.188 -** (1) The company is obliged, throughout the period starting at least 30 days before the date of the general meeting and up to the date of the meeting inclusive, to make available to shareholders on its website at least the following information, available at least in Romanian and English:

**a)** the convener referred to in Art. 186 para. (1);

**(b)** the total number of shares and voting rights on the date of convocation, including the separate total for each class of shares, where the company's capital is divided into two or more classes of shares;

**c)** the documents to be submitted to the general meeting;

**d)** a draft resolution or, if no resolution is proposed, a comment by a competent body of the company, which is appointed in accordance with the applicable law, for each item on the proposed agenda of the general meeting. In addition, proposed resolutions submitted by shareholders must be added to the company's website as soon as practicable after their receipt by the company;

**(e)** where applicable, the proxy forms to be used for proxy voting under a special proxy and the forms to be used for postal voting, unless those forms are sent directly to each shareholder.

**(2)** Where the forms referred to in para. (1) letter e) cannot be published on the website for technical reasons, the company must indicate on its website how they can be obtained in paper form. In that case, the company shall be obliged to send the forms free of charge, by postal services, to each shareholder who so requests.

**(3)** If, in accordance with Art. 31 para. (2) of Law No. 24/2017, the convocation of the general meeting is made after the 30th day prior to the general meeting, the period specified in para. (1) shall be reduced accordingly.

**(4)** The issuer shall make available to interested shareholders, together with the documents and information materials prepared for the GMS, or shall transmit, where para. (2) sentence II, 3 copies of the special proxy form, one for the shareholder, one for the proxy holder and one for the issuer.

**Art. 189. -** The right provided for in Art. 92 para. (3) of Law No. 24/2017 may be exercised by shareholders representing, individually or jointly, at least 5% of the share capital, at any time within the period of no more than 15 days provided for in Art. 92 para. (5) of the aforementioned law, the issuer may not reduce this term.

**Art. 190 -** (1) The rights of a shareholder to participate in a general meeting and to vote in respect of any of his shares shall not be conditional upon their deposit, transfer or registration in the name of any natural or legal person prior to the general meeting.

**(2)** The rights of shareholders to sell or otherwise transfer their shares during the period between the record date, as defined in Art. 2 paragraph (2) letter g) and that general meeting shall not be subject to any restrictions to which they are not subject during other periods.

**Art. 191. -** A company shall fix for a general meeting of shareholders only one record date.

**Art. 192. -** (1) The reference date must be set by the issuer in such a way that:

**a)** the condition set out in Art. 92 para. (8) of Law No. 24/2017;

**b)** for the implementation of the provisions of letter a) and Art. 186 para. (1), there must be a period of at least 8 days between the date of publication of the convocation by the issuer and the reference date. Those two dates shall not be included in the calculation of that period;

c) the provisions of Art. 92 para. (6) of Law No. 24/2017 and at the same time the reference date must be earlier than the deadline until which the powers of attorney can be submitted/sent to the company.

(2) In the situations referred to in Art. 92 para. (2) of Law No. 24/2017, there must be a period of at least 6 days between the admissible deadline for the second or next convocation of the general meeting and the reference date. When calculating this deadline, these two dates are not included.

**Art. 193. -** Proof of shareholder status may be made subject only to requirements necessary to identify the shareholders and only to the extent that they are proportionate to the purpose pursued.

**Art. 194 -** (1) The status of shareholder and, in the case of shareholders which are legal persons or entities without legal personality, the status of legal representative shall be established on the basis of the list of shareholders as of the record/registration date received by the issuer from the central depository or, where applicable, for dates other than the record/registration date, on the basis of the following documents submitted to the issuer by the shareholder, issued by the central depository or by the participants defined in Art. 2 para (1) item 19 of Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012, which provide custody services:

a) the statement of account showing the status of shareholder and the number of shares held;

b) documents evidencing the registration of the information on the legal representative with the respective central depository/participants.

(2) The documents proving the capacity of legal representative drawn up in a foreign language other than English shall be accompanied by a translation into Romanian or English by an authorized translator. The issuer shall not require legalization or apostille of the documents attesting the shareholder's capacity as legal representative. The issuer may also accept evidence of the legal representative on the basis of documents considered relevant by the issuer, submitted by the legal entity shareholder, issued by the trade register or other similar authority in the State where the shareholder is registered, and which are within the period of validity, if the shareholder has not provided the central depository/participant with appropriate information regarding its legal representative.

**Art. 195. -** In order to facilitate the identification, at the GMS, of the shareholders and, in the case of shareholders who are legal persons, of their legal representatives, the shareholders shall register, respectively update in the central depository system, by submitting a request to the central depository, where their holdings are recorded in individual accounts administered by the central depository, respectively by submitting a request to the intermediary, where their holdings are recorded in accounts administered by that intermediary, their identification data and, in the case of shareholders who are legal persons, the data of their legal representative, in compliance with Art. 196 and Financial Supervisory Authority Regulation No. 10/2017.

**Art. 196. -** (1) In order to facilitate the identification of shareholders at the general meeting of shareholders, the documents provided for in the regulations of the central depository for the change of identification data shall be submitted to the central depository by the shareholders directly or through the intermediaries whose clients they are, in case these shareholders are holders of individual accounts managed by the central depository.

(2) On the basis of the documents referred to in para. (1), the central depository shall update in its records the identification data of the shareholders, in accordance with its own regulations issued in this regard.

(3) Shareholders holding individual accounts managed by the central depositary shall be required to forward to the central depositary, directly or through intermediaries, the documents referred to in para. (1), including, where applicable in the case of legal persons, the particulars of the legal representative, whenever the documents previously transmitted have changed.

(4) If no documents have been submitted, no changes shall be deemed to have occurred in the information held by the central depositary.

**Art.197 -** (1) Companies may allow their shareholders any form of participation in the general meeting by electronic means, in particular any or all of the following forms of participation:

- a) live streaming of the general meeting;
- b) two-way communication in real time, allowing shareholders to address the general meeting remotely;
- (c) a voting system, before or during the general meeting, which does not require the appointment of a proxy to be physically present at the meeting.

(2) The use of electronic means to enable shareholders to participate in the general meeting may be subject only to such requirements and constraints as are necessary to ensure the identification of shareholders and the security of electronic communication and only to the extent that they are proportionate to the achievement of those objectives. These provisions shall apply without prejudice to the rules in force or which may be adopted concerning the decision-making process within the company with regard to the introduction or implementation of any form of participation by electronic means, including those referred to in para. (3).

(3) Issuers may use electronic means to enable shareholders to participate in the general meeting where the board of directors:

- a) has approved in advance the procedures to be followed for the use of such electronic means;
- b) has decided in advance on the form of participation by electronic means in accordance with para. (1) and that those electronic means may be used.

(4) The provisions of para. (1) - (3) shall govern the participation in the general meeting of shareholders by electronic means, provided that the shareholders are not physically present at the meeting.

(5) Voting by electronic means directly in the general meetings of shareholders by shareholders physically present at the meeting may be carried out only under the conditions of proper compliance with the provisions of Law No. 31/1990 on Companies, republished, with subsequent amendments and additions, as well as with the special provisions of Law No. 24/2017 and of this Regulation, including those relating to the application of the cumulative voting method and provided that:

- (a) the Administrative Board has approved in advance the procedures to be followed for the use of such electronic means;
- (b) such electronic means of voting shall allow for subsequent verification of the manner in which the vote was cast at the meeting and shall, at the same time, ensure that each shareholder present at the meeting is able to verify his vote.

(6) The requirement set out in para. (5) letter b) shall be duly complied with also in the case of voting by remote electronic means, where shareholders participate by electronic means in accordance with para. (1) - (3).

**Art. 198. -** (1) Every shareholder shall have the right to ask questions concerning items on the agenda of the general meeting. The company shall be obliged to answer questions put by shareholders.

(2) The right to ask questions and the obligation to answer may be subject to such measures as companies may take to ensure the identification of shareholders, the proper conduct and preparation of general meetings and the protection of confidentiality and the commercial interests of companies. Companies may formulate a general answer to questions with the same content. Where the relevant information is available on the company's website in question-answer format, an answer shall be deemed to be given if the company indicates to the shareholder where he can find the answer on the website.

**Art.199 -** The provisions of Articles 193 and 194 shall also apply accordingly for the purpose of proving the capacity of shareholder or legal representative of the shareholder who proposes, in accordance with Art. 92 para. (3) letter a) or para. (23) of Law No. 24/2017, the introduction of new items on the agenda of the GMS or the convening of a GMS or who addresses, in accordance with Art. 198, questions to the issuer regarding items on the agenda of the GMS.

**Art.200 -** (1) Each shareholder of record on the reference date shall have the right to appoint any other natural or legal person as a proxy to participate and vote on his behalf in the general meeting, subject to the provisions of para. (3) The proxy holder shall enjoy the same rights to speak and ask questions in the general meeting as the shareholder he represents would enjoy. In order to be appointed as proxy, the person must have the capacity to exercise the proxy.

(2) With the exception of the condition that the representative has the capacity to exercise the office and of the exception provided for in para. (3), companies may not restrict the eligibility of persons appointed as representatives.

(3) Shareholders of record on the relevant date may attend and vote at general meetings directly or may be represented by persons other than shareholders, in accordance with Art. 92 paragraphs. (10) - (13) of Law No. 24/2017.

(4) A shareholder may appoint only one person to represent him at a particular general meeting. If, however, a shareholder holds shares of a company in more than one securities account, this restriction shall not prevent him from appointing a separate proxy for the shares held in each securities account in respect of a particular general meeting. This shall be without prejudice to the provisions of para. (6).

(5) A shareholder may appoint by proxy one or more alternate proxy(ies) to represent him at the general meeting in the event that the proxyholder appointed in accordance with para. (4) is unable to fulfill his mandate. Where more than one alternate proxy holder is appointed by proxy, the order in which they shall exercise their mandate shall be determined.

(6) A shareholder shall be prohibited from casting different votes on the basis of shares held by him in the same company.

(7) With the exception of the limitations expressly allowed in paras. (1) - (6), companies may not limit the exercise of shareholders' rights through proxy holders for purposes other than to resolve potential conflicts of interest between the proxy holder and the shareholder in whose interest the former must act, including by complying with the provisions of para. (8) and the provisions of Law No. 24/2017.

(8) A shareholder shall give in the special proxy form specific voting instructions to the person who represents him for each item on the agenda of the GMS.

**Art.201 -** (1) The special authorization shall contain:

1. the name/name of the shareholder and the indication of the shareholder's holding in relation to the total number of securities of the same class and the total number of voting rights;

2. name/name of the representative (the person to whom the special power of attorney is granted);

3. date, time and place of the general meeting to which it refers;

**4. the** date of the special power of attorney; special powers of attorney bearing a later date shall have the effect of revoking the special powers of attorney dated earlier;

**5.** the clear specification of each issue submitted to the shareholders' vote, with the possibility for the shareholder to vote "for" or "against" or, as the case may be, to indicate "abstention";

**6.** if the agenda includes the election of directors, each candidate for the board of directors is listed separately, the shareholder having the opportunity to express for each candidate the vote "for" or "against", respectively to indicate "abstention", for the situation in which the election is made by the voting method provided for by Law No. 31/1990 and, as the case may be, to specify the number of cumulative votes attributed to each candidate, for the situation in which the election would be made by the cumulative voting method provided for by Law No. 24/2017. In the situation in which the shareholder omits to specify the attribution of cumulative votes and the election of directors is made by the cumulative voting method, the cumulative votes of the respective shareholder shall be distributed equally by the representative to the candidates for whom the shareholder voted "for".

(2) The special proxy is valid only for the GMS for which it was requested. The proxy must vote in accordance with the instructions given by the appointing shareholder, in compliance with Art. 92 para. (12) of Law No. 24/2017.

(3) The provisions of para. (1), item 6, second sentence, shall also apply accordingly in the case of postal ballots if the shareholder omits to specify the allocation of cumulative votes, in which case the cumulative votes shall be distributed equally by the secretaries of the GMS to the candidates for whom the shareholder voted "for".

**Art. 202 - (1)** The general authorization shall contain at least the following information:

**1.** name/name of the shareholder;

**2.** name/name of the representative (the person to whom the power of attorney is granted);

**3. the** date of the power of attorney and its period of validity, in compliance with the legal provisions; powers of attorney bearing a later date shall have the effect of revoking the powers of attorney dated earlier;

**4.** the specification that the shareholder authorizes the proxyholder to attend and vote on his/her behalf by general proxy in the general meeting of shareholders for the entire shareholding of the shareholder as of the record date, with the express specification of the company/companies for which such general proxy is used, individually or by a generic form relating to a specific category of issuers.

(2) The general authorization shall cease by:

(i) a written revocation by the mandating shareholder, sent to the issuer at the latest by the deadline for the submission of proxies applicable to an extraordinary or ordinary general meeting held in connection with the mandate, in Romanian or English; or

(ii) the loss of the status of shareholder of the principal on the record date applicable to an extraordinary or ordinary general meeting held within the term of office; or

(iii) the trustee losing the capacity of intermediary or lawyer.

(3) The issuer may not impose a particular form of general power of attorney.

**Art. 203. -** A person acting as a proxy may represent several shareholders, the number of shareholders so represented not being limited. Where a proxy holder holds different proxies conferred by different shareholders, he shall be entitled to vote for one shareholder differently from voting for another shareholder. The person who represents several shareholders on the basis of proxies shall express the votes of the persons represented by totaling the number of votes 'for'/'against' and 'abstentions' respectively, without offsetting them (e.g. on agenda item x, 'a' votes 'for', 'b' votes 'against' and 'c' votes 'abstentions'). In the case of special proxies, the votes thus cast shall be validated on the basis of copy 3 of the special proxy. In the case of

general proxies, the person acting as proxy shall not be required to present at the general meeting of shareholders any evidence of the casting of votes by the persons represented.

**Art. 204. -** (1) Shareholders may appoint their representative by electronic means. A company may accept the notification of the appointment by electronic means and shall provide shareholders with at least one effective method of notification by electronic means.

(2) Shareholders may appoint proxies, and such appointment may be submitted to the company, in Romanian and/or in a language widely used in the sphere of international finance, only in writing. In addition to this formal requirement, the appointment of a proxy, the notification of the appointment of the proxy to the company and the formulation of voting instructions for the proxy may be subject only to such formal requirements as are necessary to ensure the identification of the shareholder and the proxy, respectively to ensure the possibility of verifying the content of the voting instructions, and only to the extent that they are proportionate to the achievement of the respective objectives. In order to ensure verification, it shall be sufficient to submit the original of the proxy issued by the person registered as shareholder, accompanied by a copy of an identity document of the proxy holder.

(3) The provisions of this Art. shall apply mutatis mutandis also in the case of revocation of the appointment of representatives.

(4) Where electronic means are used, the special/general power of attorney may be transmitted with an extended electronic signature.

**Art. 205. -** (1) The admitted to trading issuer accepts a general proxy for attending and voting at a GMS, given by a shareholder, as a client, to an intermediary defined in accordance with Art. 2 para. (1) item 20 of Law No. 24/2017 or a lawyer, without requiring any additional documents relating to that shareholder, if the general proxy complies with the provisions of this Regulation, is signed by that shareholder and is accompanied by an affidavit given by the legal representative of the intermediary or the lawyer who received the proxy by general proxy, stating that:

(i) the power of attorney is granted by that shareholder, as a client, to the intermediary or, where applicable, to the attorney;

(ii) the general power of attorney is signed by the shareholder, including by attachment of an extended electronic signature, where applicable.

(2) The declaration provided for in para. (1) must be lodged with the issuer in original, signed and, where appropriate, stamped, without any further formality as to its form. The declaration shall be lodged with the issuer together with the general power of attorney.

**Art. 206. -** In addition to the special proxy forms in Romanian, the issuer whose shares are traded on the capital market shall also make available to the shareholders special proxy forms translated into English. The special power of attorney/general power of attorney may be completed and submitted to the issuer by the shareholder either in Romanian or in English.

**Art. 207. -** (1) In the situation referred to in Art. 92 para. (11) of Law No. 24/2017, the credit institution may participate and vote in the GMS provided that it submits to the issuer a sworn statement, signed by the legal representative of the credit institution, stating:

a) in clear, the name/name of the shareholder on whose behalf the credit institution participates and votes at the GMS;

(b) the credit institution provides custody services for that shareholder.

(2) The declaration provided for in para. (1) must be lodged with the issuer 48 hours before the general meeting or within the time limit laid down in the instrument of incorporation, in original, signed and, where applicable, stamped, without any other formality as to its form. The issuer admitted to trading on a regulated market shall accept the statement referred to in

para. (1), without requiring any other documents relating to the identification of the shareholder.

**Art. 208. -** (1) Each shareholder present at the meeting shall receive a ballot paper containing the issuer's identification details and, where applicable, the issuer's stamp, on which all the items on the agenda are written, as well as the options "for", "against" or "abstention". If the agenda includes the election of directors, each candidate for the board of directors shall be listed separately, the shareholder having the possibility to express for each candidate the vote "for" or "against", respectively to indicate "abstention", for the situation in which the election is made by the voting method provided for by Law No. 31/1990, and, where applicable, to specify the number of cumulative votes attributed to each candidate, for the situation in which the election would be made by the cumulative voting method provided for by Law No. 24/2017.

(2) Companies must allow shareholders to vote by correspondence before the general meeting. Voting by correspondence may be made subject only to such requirements and constraints as are necessary to identify the shareholders or, as the case may be, the shareholder's proxy and only to the extent that they are proportionate to the achievement of the objective in question.

(3) A postal vote may be cast by a representative only if:

a) has received from the shareholder he/she represents a special/general power of attorney to be filed with the issuer in accordance with Art. 92 para. (14) of Law No. 24/2017; or

b) the representative is a credit institution that provides custodian services, in compliance with Art. 92 para. (11) of Law No. 24/2017.

(4) The procedures provided for in Art. 92 para. (19) of Law No. 24/2017 shall include details on the formalities to be completed in the event that the postal vote is exercised through a representative, in compliance with para. (3).

**Art. 209. -** (1) The company shall determine for each resolution at least the number of shares for which valid votes have been cast, the proportion of the share capital represented by such votes, the total number of valid votes cast, as well as the number of votes cast "for" and "against" each resolution and, where applicable, the number of abstentions.

(2) The company shall, no later than 15 days from the date of the general meeting, publish on its website the results of the voting determined in accordance with para. (1).

(3) The provisions of this Art. shall be without prejudice to the legal provisions relating to the formalities required for the validation of decisions or to the possibility of challenging the decision adopted in court.

**Art. 209<sup>1</sup>. -** (1) The reports prepared by issuers in accordance with the provisions of Art. 108 paras. (1), (7), (12) and (13) of Law No. 24/2017 shall be drawn up in accordance with the model set out in Annex no. 12 and shall be submitted in accordance with Art. 144.

(2) For the purposes of Art. 108 para. (1) of Law No. 24/2017, the moment of conclusion of the transaction means, including in the case of framework contracts, which do not have a price established by contract and on the basis of which no subsequent contracts are concluded, but invoices are subsequently issued as a result of the provision of services, the moment at which the concluded transaction is certain, all the steps have been completed and all the documents necessary for the realization of this transaction have been drawn up, in this regard, the moment from which the transaction takes effect, entailing obligations for its parties.

(3) For the purposes of Art. 108 para. (3) of Law No. 24/2017, any transaction that produces the effects set out in the aforementioned paragraph, namely the transfer of resources, services or obligations, regardless of whether or not it involves the payment of a price, shall constitute a transaction that generates, provided that the requirements relating to the individual or aggregate exceeding of the threshold of 5% of the issuer's net assets are met,



the reporting obligation under Art. 108 of Law No. 24/2017, regardless of the nature of the legal acts or documents underlying it.

(4) The aggregation of transactions over a 12-month period or within the same financial year according to Art. 108 para. (13) of Law No. 24/2017 shall take into account transactions that have not been disclosed to the public, in compliance with the obligations set out in Art. 108 of Law No. 24/2017. Subsequent to the public disclosure of the transaction or transactions exceeding the threshold of 5% of the issuer's net assets, the next disclosure shall be made in accordance with paras. (1) and (13) of Art. 108 of Law No. 24/2017, as soon as the threshold of 5% is exceeded individually or cumulatively, taking into account all transactions that were not subject to the obligations set out in Art. 108 paras. (1), (2) and (4) - (8) of Law No. 24/2017.

(5) In order to aggregate transactions under Art. 108 para. (13) of Law No. 24/2017, with due observance of para. (5), the issuer is required to take into account both time periods specified in Art. 108 para. (13) of Law No. 24/2017, such as "any period of 12 months" and "the same financial year", respectively, and it shall carry out the reporting in all cases that lead, individually or cumulatively, to exceeding the 5% threshold, regardless of whether transactions are concluded with the same related party in "any period of 12 months" or "within the same financial year".

(6) The reporting obligation provided for in Art. 108 of Law No. 24/2017 covers all transactions concluded with related parties after the entry into force of Law No. 158/2020 for amending, supplementing and repealing some normative acts, as well as for establishing measures for the implementation of Regulation (EU) 2017/2.402 of the European Parliament and of the Council of 12 December 2017 establishing a general framework for securitization and creating a specific framework for simple, transparent and standardized securitization and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU, and Regulations (EC) No 1.060/2009 and (EU) No 648/2012.

**Art. 210. - (1)** The provisions of this Section shall apply *mutatis mutandis* also to investment companies, i.e. closed-end investment companies, the shares of which are admitted to trading on a regulated market.

(2) The provisions of this Section shall not apply to the use of resolution tools, powers and mechanisms provided for in legislation on the recovery and resolution of credit institutions and investment firms.

## SECTION 6

### Final provisions

**Art. 211. -** The provisions relating to issues related to the organic status of certain issuers, namely those set out in Articles 85, 86, 87 paras. (1) - (4) and Articles 88-92 of Law No. 24/2017, as well as those provided for in Articles 164-176, Articles 178 and 182 of this Regulation shall not be applicable to issuers whose nationality is not Romanian, including those whose nationality is that of a non-EU Member State, these issuers being applicable to the provisions related to the organic status, provided for in the national legislation of the State in the territory of which they have their registered office.

## **TITLE V**

Issuers whose securities are admitted to trading or traded on a multilateral trading facility or an organized trading facility

### **CHAPTER I**

General provisions

**Art.212 -** (1) The provisions of this Title establish the legal framework applicable to issuers whose securities are admitted to trading or are traded, with their consent, on a multilateral trading facility or on an organized trading facility, as well as the reporting and transparency obligations of such issuers, in accordance with Title IV of Law No. 24/2017.

(2) The term issuer used in this Title has the meaning provided for in Art. 102 of Law No 24/2017.

**Art. 213. -** The provisions of this Title are not applicable in situations in which the provisions of Title IV of Law No. 24/2017 are not applicable.

### **CHAPTER II**

Admission, listing, suspension and removal of securities from trading on a multilateral trading facility or an organized trading facility

**Art. 214. -** (1) The admission or registration of securities to trading on a multilateral trading facility/organized trading system shall be based on an application to the operator of the multilateral trading facility/organized trading system concerned.

(2) The applications for admission or registration for trading on an MTF/or organized trading system shall be made in accordance with the system operator's own regulations that administer the MTF or organized trading system, approved by ASF

**Art.215 -** (1) The issuer or, as the case may be, the person applying for admission or registration of securities to trading on a multilateral trading facility or an organized trading facility shall be obliged to submit to the system operator, prior to the submission of the application for registration of securities to ASF in accordance with Art. 88, a provisional application for admission or registration to trading.

(2) The decision of the system operator containing the agreement in principle on the admission, respectively the registration to trading, submitted to ASF in accordance with para. (3) shall take effect from the date of its issuance.

(3) With a view to the issuance of the registration certificate by ASF, the issuer or the person applying for admission or registration to trading on a multilateral trading facility or an organized trading facility shall submit to ASF the agreement in principle of the system operator regarding admission or registration to trading.

(4) The issuer or the person applying for admission or registration to trading on a multilateral trading facility or an organized trading facility shall submit the final application for admission or registration to trading to the system operator within 48 hours from the date of the issuance of the registration certificate of the securities to ASF

(5) Where the admission or the registration to trading on a multilateral trading facility or an organized trading facility is preceded by an offer whose prospectus is published in accordance with the legal provisions in force, the provisions of Articles 87 and 100 shall apply accordingly.

(6) The admission or registration for trading in a multilateral trading facility/organized trading system shall be carried out by the operator of that system, after the registration of the securities with ASF, by issuing the certificate of registration of securities, in compliance with the provisions of Art. 103 of Law No. 24/2017.

**Art. 216. -** The provisions of Art. 104 para. (1) and (3) and Articles 105-108 shall apply accordingly also in the case of admission or registration of securities to trading on a multilateral trading facility or an organized trading facility.

**Art. 217. -** Securities admitted to trading or traded, with the consent of the issuers, on a multilateral trading facility or an organized trading facility shall be suspended from trading under the conditions of Art. 114, which shall apply accordingly.

**Art. 218. -** Securities admitted to trading or traded, with the consent of the issuer, on a multilateral trading facility or an organized trading facility shall be withdrawn from trading under the conditions of Articles 115, 115<sup>1</sup>, 115<sup>2</sup> and 115<sup>3</sup>, which shall apply accordingly.

### **CHAPTER III**

Periodic and ongoing information obligations and special provisions concerning corporate events

**Art.219 -** Issuers shall be obliged to register with ASF, with due observance of the provisions of Chapters I and II of Title III and to conclude registry service agreements with the central depository on the basis of which the depository and registry operations are performed.

**Art. 220 -** (1) When the issuer makes public the reports provided for in this Chapter, it shall at the same time transmit the information to the system operator and to ASF, which may decide to publish these reports on its website.

(2) Issuers shall submit to ASF and to the system operator the reports provided for in this Chapter, in electronic format, in accordance with the applicable regulations and/or, where applicable, on paper.

**Art.221 -** The provisions of Articles 118-122 shall also apply accordingly in the case of issuers whose securities are admitted to trading or are traded, with their consent, on a multilateral trading facility or on an organized trading facility.

**Art. 222. -** Issuers may not charge any fee for making available to the public the reports drawn up in accordance with this Chapter, unless the issuer issues copies of those reports, in which case the fees charged to investors shall exceed the costs necessary for the multiplication.

**Art.223 -** Issuers shall prepare, publish and transmit to the system operator and ASF the following reports:

**A. Annual reports**

(1) The issuer shall publish an annual financial report no later than 4 months after the end of each financial year and shall ensure its public availability for at least 5 years. The annual financial report shall consist of:

**a)** audited annual financial statements;

**b)** the report of the Administrative Board in the format set out in Annex no. 15;

**(c)** a declaration by the persons responsible within the issuer, whose names and functions shall be stated explicitly, that, to the best of their knowledge, the annual financial statements which have been prepared in accordance with applicable accounting standards give a true and fair view of the assets, liabilities, financial position, profit and loss account of the issuer or its subsidiaries included in the consolidation of the financial statements and that the report referred to in letter (b) includes a fair review of the development and performance of the issuer and a description of the principal risks and uncertainties specific to the issuer's business;

**(d)** the full report of the financial auditor/audit firm, signed, in accordance with statutory auditing rules, by the person or persons who carried out the audit of the annual financial statements.

(2) Where the issuer prepares consolidated accounts, the audited financial statements referred to in para. (1) letter a), shall comprise those consolidated accounts drawn up in accordance with the applicable accounting regulations and the annual accounts of the parent company drawn up in accordance with the national regulations of the Member State in which the parent company is registered. Where the issuer is not required to prepare consolidated accounts, the audited financial statements referred to in para. (1) letter a), shall contain the issuer's individual financial statements, which shall comprise accounts drawn up in accordance with the national regulations of the Member State in which the issuer is incorporated.

**B. Half-yearly reports**

(1) The issuer of shares or debt securities shall publish a half-yearly financial report for the first 6 months of each financial year as soon as possible after the end of the relevant period, but no later than 3 months after the end of the relevant period. The issuer shall ensure that the half-yearly financial report remains available to the public for at least 5 years. The half-yearly financial report shall consist of:

a) half-yearly accounting reporting;

b) the report of the Administrative Board in the format set out in Annex no. 14;

(c) a declaration by the persons responsible within the issuer, whose names and functions shall be stated explicitly, that, to the best of their knowledge, the half-yearly financial statements which have been prepared in accordance with applicable accounting standards give a true and fair view of the assets, liabilities, financial position, profit and loss account of the issuer or its subsidiaries included in the consolidation and that the report referred to in item (b) presents fairly and completely the information about the issuer;

(d) the full report of the financial auditor/audit firm if the half-yearly accounts have been audited/reviewed. If the half-yearly financial statements have not been audited or reviewed by the financial auditor/audit firm, the issuer shall expressly state that fact in the half-yearly report.

(2) The half-yearly accounts shall be prepared in accordance with the applicable accounting regulations.

**B<sup>1</sup>. Notices on the publication of quarterly reports for issuers of covered bonds**

(1) In the case of issuers of covered bonds issued pursuant to Law No. 233/2022, which are admitted to trading or traded, with the issuer's consent, on a multilateral trading facility or an organized trading facility, the issuer shall draw up the notice provided for in Art. 33 para. (5) of the same law, in the format set out in Annex no. 12.

(2) The issuer shall transmit the notice referred to in para. (1) to ASF and the market operator, at the time the quarterly report is published, in accordance with the provisions of Art. 33 para. (1) of Law No. 233/2022, with due observance of the provisions of this Regulation.

**C.** The provisions of Art. 131-142, respectively Art. 143, Art. 144 letter A-C, Articles 145 and 147 shall be applied accordingly, depending on the securities issued by the issuer, in compliance with Art. 95.

**Art. 224. -** (1) The provisions of Art. 125 para. (2) shall apply accordingly in the case of reports drawn up by issuers in accordance with Art. 223 letter A and B, subject to Art. 95.

(2) Issuers have the obligation to prepare and publish/disclose to the public the reports, documents and information provided for or referred to in this chapter in Romanian. If the notification provided for in Art. 71 of Law No. 24/2017 is made to the issuer in a language widely used in the international financial field, according to Art. 74 of the same law, the issuer shall also provide a translation into Romanian.

**Art. 225. -** (1) The provisions of Articles 173-182, 184, 185-209 and Art. 210 para. (2) shall also duly apply to issuers whose securities are traded on a multilateral trading facility or an organized trading facility, subject to the provisions of Articles 95 and 211.

(2) The provisions of Art. 223 letter A and B shall not apply to money market instruments with a maturity of less than 12 months and to the following issuers:

(a) a State, a regional or local authority of a State, a public international body of which at least one Member State is a member, the European Central Bank, the European Financial Stability Facility, hereinafter referred to as the EFSF, established by the Framework Agreement on the EFSF, and any other mechanism established with the objective of maintaining the financial stability of the European Monetary Union by providing temporary financial assistance to Member States whose currency is the euro and to the national central banks of Member States, whether or not they issue shares or other securities; and

(b) entities which exclusively issue debt securities traded on a multilateral trading facility or an organized trading facility, with a denomination per unit of at least EUR 100,000 or, for debt securities denominated in a currency other than euro, with a denomination per unit equivalent to at least EUR 100,000 at the date of issue.

**Art. 225<sup>1</sup> -** The provisions referred to in the content of Art. 123 of Law No. 24/2017, applicable to issuers whose shares are admitted to trading on a regulated market, as well as the provisions of this Regulation issued in application of these provisions shall also apply accordingly to issuers whose shares are admitted to trading or are traded, with their consent, on a multilateral trading facility.

## **TITLE VI**

### **Market abuse**

## **CHAPTER I**

### **General provisions**

**Art. 226. -** (1) This Title lays down the legal framework for the application of certain provisions of Regulation (EU) No 596/2014 on market abuse (the Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Directives 2003/124/EC, 2003/125/EC, and 2004/72/EC of the Commission, hereinafter referred to as Regulation (EU) No. 596/2014, and the Delegated Regulations amending and/or supplementing Regulation (EU) No. 596/2014, respectively the EU Regulations implementing Regulation (EU) No. 596/2014, with due observance of Title V - Market Abuse of Law No. 24/2017.

(2) The terms used in this Title shall have the meanings laid down in the (EU) Regulations referred to in para. (1) and in Law No. 24/2017.

**Art. 227. -** (1) The application submitted to ASF for the approval of the prospectus for admission to trading on a regulated market, referred to in Art. 100 para. (1), shall be the application for admission to trading on a regulated market referred to in Art. 2 para. (1) letter a) of Regulation (EU) No 596/2014.

(2) The provisional application for admission addressed to the system operator, referred to in Art. 215 para. (1) shall mean an application for admission to trading on an MTF as referred to in Art. 2 para. (1) letter b) of Regulation (EU) No 596/2014.

**Art. 228. -** (1) For the purposes of Art. 3 para. (1) item (26) letter d) of Regulation (EU) No 596/2014, the expression "whose managerial responsibilities are exercised" refers to cases where a person exercising managerial responsibilities within an issuer or a closely connected natural person takes part in or influences the decisions of another legal person, trust or partnership to enter into transactions in financial instruments of the issuer.

(2) Where a person is a member of the administrative, management, or supervisory body of the issuer, as well as of the board/management body of another legal entity, trust, or partnership where he or she exercises executive or non-executive functions, without taking part in or influencing the decisions of the legal entity, trust or partnership to carry out transactions in financial instruments of the issuer, that person shall not be considered to exercise management responsibilities within the legal entity, trust or partnership within the meaning of Art. 3 para. (1) item 26 letter d) of Regulation (EU) No 596/2014. In this case, the legal person, trust or partnership shall not be subject to the notification obligation laid down in Art. 19 para. (1) of Regulation (EU) No 596/2014, unless it is directly or indirectly controlled by that person, was set up for the benefit of that person, or has economic interests that are substantially equivalent to those of that person.

## CHAPTER II

Specific provisions on the application of certain provisions of Regulation (EU) No 596/2014 and related (EU) Regulations issued in relation thereto

**Art. 229.** - Where Regulation (EU) No 596/2014 or, as the case may be, the (EU) Regulations referred to in Art. 226 para. (1) refer to national law, the relevant national rules governing the subject matter concerned shall apply accordingly, subject, where applicable, to the provisions of this Regulation.

**Art. 230.** - Application of Art. 8 para. (5) of Regulation (EU) No 596/2014 shall be carried out with due observance of the relevant legislation in force and of the acts of the legal person concerned, where applicable.

**Art. 231.** - The application of Art. 12 para. (4) of Regulation (EU) No 596/2014 shall be carried out with due observance of the relevant legislation in force and of the acts of the legal person concerned, where applicable.

**Art. 232.** - (1) Where the financial instruments that are the subject of a possible transaction, such as a transaction concerning a new issue of already issued instruments, meet the conditions set out in Art. 2 para. (1) letters a) to c) of Regulation (EU) No 596/2014, Art. 11 of the same Regulation shall apply accordingly in relation to that transaction.

(2) Where the financial instruments that are the subject of a possible transaction are not covered by Art. 2 para. (1) letters a) to c) of Regulation (EU) No 596/2014, disclosing market participants shall assess, depending on the specific details of the case, whether the financial instrument subject of the probe falls within the scope of Art. 2 para. (1) letter (d) of the same Regulation, in relation to any financial instrument referred to in Art. (1) letter (a) to (c) of the same regulation, such as a financial instrument issued by the issuer or the parent company. Disclosing market participants must be able to demonstrate the fairness of the valuation. Where the financial instrument falls within the scope of Art. 2 para. (1) letter d) of Regulation (EU) No 596/2014, Art. 11 of the same Regulation shall apply accordingly in relation to that transaction.

**Art. 233.** - (1) For the purposes of Art. 16 para. (2) of Regulation (EU) No 596/2014, the obligation to establish and maintain arrangements, systems and procedures for the detection and reporting of suspicious orders and transactions shall apply to persons who prepare or execute transactions in their profession, including persons providing investment services and entities performing investment management (alternative investment fund managers and/or investment management companies), as well as investment firms providing electronic direct access services, in respect of the business of their clients receiving electronic direct access.

(2) Firms which deal on own account in financial instruments as part of their activities may be classified as firms which by virtue of their profession prepare or execute transactions in

financial instruments in accordance with Art. 16 para. (2) of Regulation (EU) No 596/2014, provided that they have dedicated staff and structures for dealing on own account.

(3) For the purposes of detecting and reporting suspicious orders and transactions in accordance with Art. 16 para. (2) of Regulation (EU) No 596/2014, persons professionally arranging or executing transactions shall implement arrangements, systems and procedures for that purpose which are appropriate and proportionate to the scale, size and nature of the business carried out by them.

**Art. 234. - (1)** The issuer shall make inside information public in accordance with Art. 17 para. (1) of Regulation (EU) No 596/2004, on the form set out in Annex 12. The disclosure shall be made as soon as practicable, but not later than 24 hours after the occurrence of the event or the date of becoming aware of it by the issuer. Inside information shall include, subject to compliance with the provisions of Art. 7 of the abovementioned European Regulation, but not be limited to, the following:

a) the decision of the board of directors/other authorized bodies regarding the convening of the general meeting or the holding of a meeting of the board of directors/directorate to deliberate in order to exercise the powers delegated by the AGEA, in accordance with Art. 114 of Law No. 31/1990;

b) the request made by the shareholders entitled to convene/fill in the convocation of the GMS;

c) convening the general meeting of shareholders/holders of financial instruments;

d) the non-adoption, due to the lack of quorum or non-fulfillment of the majority conditions, of a resolution by the general meeting of shareholders/holders of financial instruments or by the board of directors/management board to which the exercise of powers has been delegated, in accordance with the provisions of Art. 114 of Law No. 31/1990;

e) the resolutions of the general meetings of shareholders/holders of financial instruments or of the Board of Directors/ Management Board, taken in the exercise of the powers delegated by the AGEA, in accordance with the provisions of Art. 114 of Law No. 31/1990;

(f) changes in the control of the issuer, including changes in the control of the entity controlling the issuer and changes in control arrangements;

(g) changes in the management of the issuer, i.e. the registration with the ORC/other similar entity of such change or the entry into force of such change;

h) the change of the issuer's financial auditor/audit firm and the reasons for such change, i.e. the registration with the ORC/other similar entity of such change or the entry into force of such change;

i) contracts entered into by the issuer with the same contractor, individually or in aggregate, the value of which exceeds 10% of the issuer's net turnover or total income, as the case may be, in respect of the last annual financial statements;

î) reduction of the contractual value or termination before maturity of contractual relations with the same contractor, which have generated or were expected to generate, individually or in aggregate, at least 10% of the net turnover or total income, as the case may be, in the last annual financial statements;

j) the publication of the merger/division, respectively the spin-off project in the Official Journal of Romania or elsewhere, according to the legal provisions in force;

k) changes in the characteristics and/or rights attached to different classes of securities, including changes in the rights attached to derivatives issued by the issuer conferring rights to shares/other securities issued by the issuer, respectively the registration with the ORC/other similar entity of such change or the entry into force of such change;

l) disputes involving the issuer;

m) the initiation of a procedure for cessation, respectively the resumption/termination, respectively the resumption of all or a substantial part of the activity;

n) the triggering of a procedure for termination, resumption/resumption/termination or resumption of activity;

o) the initiation and, where appropriate, the termination of dissolution proceedings, the initiation of insolvency proceedings, judicial reorganization, respectively, where appropriate, the termination of insolvency proceedings and the debtor's return to business or the initiation of bankruptcy. Where the above events are triggered by requests made by the issuing debtor, the issuing debtor shall disclose to investors both the information concerning the filing of a petition with the competent court for the opening of insolvency proceedings and the dispute thus triggered. Where the aforementioned events are triggered by creditor applications, the issuer shall inform investors as soon as it becomes aware of such an action;

p) default by bond issuers on their obligations;

q) restructurings or reorganizations that have a material effect on the assets, liabilities and equity, financial position or profits and losses of the issuer;

r) decisions on repurchase programs or transactions in other listed financial instruments issued by the issuer;

s) significant changes in the value of the assets of the issuer, including a significant increase or decrease in the value of the financial instruments in the portfolio;

§) the insolvency of the issuer's significant shareholders or significant debtors;

t) new licenses, patents or significant registered trademarks;

†) other on-balance sheet/off-balance sheet transactions with significant effects on the issuer's financial results;

u) changes in the obligations of companies that may materially affect the issuer's business or financial position;

v) substantial acquisitions or disposals of assets. The term 'acquisition' refers not only to purchases, but includes acquisitions in the form of leases or any other methods by which assets may be obtained. Similarly, the term 'disposal' refers not only to sale, but may include lease, exchange, as well as scrapping, abandonment or destruction of assets. Acquisitions or disposals of assets will be considered substantial if the assets represent at least 10% of the total value of the issuer's assets either before or after the transaction;

w) the realization of a new product or introduction of a new service or a new development process significantly affecting the resources of the issuer;

x) cases of environmental damage or situations relating to products or production that may cause significant damage, produced by the issuer or which may affect the issuer;

y) entering or withdrawing from a new main activity;

z) significant changes in the issuer's investment policy.

(2) The net turnover specified in para. (1) shall be determined in accordance with the relevant accounting regulations. In the case of entities for which the relevant accounting regulations do not define or do not make explicit how the net turnover is to be determined, the expression "net turnover" in para. (1) shall read 'operating revenues'.

**Art. 235.** - The report provided for in Art. 234 para. (1) letter (e) shall include, where the issuer decides to make an offer of the type referred to in Art. 1 para. (4) letter i) of Regulation (EU) 2017/1.129, information on the specific categories of persons to whom the offer is addressed, as approved by the statutory body of the issuer.

**Art. 236** - The information contained in the quarterly, half-yearly and annual reports, as well as in those referred to in Art. 144 letter C, Articles 145 and 147 respectively, which have not been disclosed to the public in accordance with the legal provisions, shall, until the publication of the reports, subject to the provisions of Art. 7 of Regulation (EU) No 596/2014, be subject to the legal regime applicable to inside information.

**Art. 237.** - (1) If in the framework of the "supervisory review and evaluation process" carried out in accordance with the provisions transposing Art. 97 of Directive 2013/36/EU of



the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, a credit institution subject to the insider reporting regime becomes aware of information, in particular relating to the result for the financial year, it shall assess whether that information falls within the category of inside information.

(2) If in the framework of the Minimum Requirement exercise on own funds and eligible liabilities conducted by the Single Resolution Committee in accordance with the provisions transposing Directive 2014/59/EU of the European Parliament and of the Council of May 15, 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC and Directives 2001/24/EC 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU of the European Parliament and of the Council and Regulations (EU) No. 1.093/2010 and (EU) No 648/2012 of the European Parliament and of the Council, a credit institution subject to the insider reporting regime becomes aware of an information, assesses whether that information falls within the category of inside information.

(3) If, as a result of the assessments referred to in para. (1) and (2), the information falls into the category of inside information, the provisions of Regulation (EU) No 596/2014 on the relevant requirements related to the disclosure of inside information shall apply and the credit institution shall apply the provisions of Art. 17 of that Regulation accordingly.

**Art. 238. -** (1) Where the issuer has postponed the publication of inside information in accordance with Art. 17 para. (4) of Regulation (EU) No. 596/2014 and, subsequently, the information no longer meets the criterion of significantly affecting the price, that information ceases to be inside information and is no longer considered to fall within the scope of Art. 17 para. (1) of Regulation (EU) No 596/2014. In such a case, the issuer shall not be obliged to disclose that information to the public or to inform the competent authority in accordance with the last subparagraph of Art. 17 para. (4) of Regulation (EU) No 596/2014, that the publication has been delayed.

(2) In consideration of the fact that the information has been inside information for a certain period of time, the issuer shall comply with all relevant obligations relating to the establishment and updating of the list of insiders and the keeping of information on deferred disclosure in accordance with Regulation (EU) No 596/2014 and the delegated or implementing regulations issued in connection with Regulation (EU) No 596/2014.

**Art. 239. -** (1) In the situation of the existence of information made public by means of an Art. in the press or an internet posting which has not been made as a result of the initiative of the issuer in the context of its reporting obligations or in the situation of a rumor in the market which explicitly refers to information/information which is inside information at the level of the issuer, in accordance with Art. 17 para. (7) of Regulation (EU) No 596/2014 the issuer shall immediately disclose that information if it is sufficiently precise to indicate that its confidentiality is no longer assured.

(2) The publication shall be made under the same conditions and using the same mechanisms as those used for the communication of inside information, so that an ad hoc notice is published as soon as possible.

**Art. 240 -** For the purposes of Art. 18 of Regulation (EU) No 596/2014, both the issuer and all persons acting on its behalf or for its account who have access to inside information about the issuer, such as advisers, shall be required to establish, update and communicate to the competent authority, upon request, a list of their own persons having access to inside information.

**Art. 241. -** (1) The issuer remains fully liable in accordance with Art. 18 para. (2) second subparagraph of Regulation (EU) No 596/2014 and where a service provider assumes the task

of drawing up and updating the list of insiders for the issuer on the basis of an express delegation for this purpose.

(2) The persons acting on behalf or for the account of the issuer referred to in Art. 18 para. (1) and the first subparagraph of Art. 18 para. (2) of Regulation (EU) No 596/2014, such as advisors, shall be responsible for establishing, updating and communicating to the competent authority, upon request, their own list of persons having access to inside information.

(3) If the person who assumes the task of drawing up and updating the list of persons having access to inside information within the meaning of Art. 18 para. (2) second subparagraph of Regulation (EU) No 596/2014, is also a person acting on behalf or for the account of the issuer within the meaning of Art. 18 of Regulation (EU) No 596/2014, such as a consultant, that person shall be required to draw up, update and communicate to the competent authority, upon request, its own list of persons having access to inside information. The issuer shall be responsible for complying with the insider list requirements with regard to its own insider list, the preparation and updating of which has been delegated to the same person by a separate agreement.

**Art. 241<sup>1</sup> -** Issuers of financial instruments admitted to trading on a growth market for SMEs shall include in the lists of insiders all persons referred to in Art. 18 para. (1) letter (a) of Regulation (EU) No 596/2014. Those lists shall contain the information referred to in the format established by ESMA pursuant to the fourth subparagraph of Art. 18 para. (6) of the same European Regulation.

**Art. 242. -** In the case of transactions carried out in accordance with Art. 19(2) of Regulation (EC) No. (1) of EU Regulation No. 596/2014, in a currency other than euro, the exchange rate used to determine whether the threshold provided for in Art. 19 para. (8) of the same Regulation shall be the reference rate communicated by the B.N.R. on the date on which the transaction in question was carried out. If available, the daily reference exchange rate of the euro in relation to the respective currency, published by the European Central Bank on its website, shall be used.

**Art. 243. -** For the purposes of determining whether the threshold triggering the obligation to notify under Art. 19 para. (1) of Regulation (EU) No 596/2014 is reached, transactions carried out by a person discharging managerial responsibilities and persons closely associated with them shall not be aggregated, i.e. where all transactions carried out either by a person discharging managerial responsibilities alone or by any person closely associated with them do not reach the threshold, those persons do not need to report those transactions.

**Art. 244. -** (1) For the application of Art. 10 para. (2) letter b) of Delegated Regulation (EU) No 522/2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to a derogation for certain public bodies and central banks of third countries, market manipulation indicators, publication thresholds, the competent authority for deferral notifications, the permission to trade during closed periods and the types of trades by senior management that need to be notified, hereinafter referred to as Delegated Regulation (EU) No. 522/2016, the price to be taken into account for the options received shall be based on the economic value assigned to the options by the issuer at the time of granting them. Where that economic value is not known, the price to be taken into account shall be based on a price valuation model that is generally accepted according to a reasonable judgment of the person exercising managerial responsibilities. This model determines the price of the guaranteed option on the basis of variables such as the current share price of the issuer, the exercise price of the option and the period until the option expires. Other variables such as risk-free interest rates, future dividends and implied volatility may also be used in the option pricing model. The variables used to determine the price of a granted option depend on which generally accepted option pricing model is used.

(2) Where a notification is made in accordance with Art. 19 para. (1) of Regulation (EU) No 596/2014 and Art. 2 of Regulation (EU) No 523/2016 laying down implementing technical standards on the format and model for the notification and disclosure of trades by management personnel pursuant to Regulation (EU) No 596/2014 of the European Parliament and of the Council, hereinafter referred to as Regulation (EU) No 523/2016, the price for options granted without a cash consideration shall be entered in the box on the price in the amount of zero.

**Art. 245. -** For the purposes of Art. 19 para. (1) of Regulation (EU) No 596/2014 and Art. 10 para. (2) letter (i) of Delegated Regulation (EU) No 522/2016, where a person exercising managerial responsibilities has become a party to a remuneration package contract, according to which that person is entitled to receive shares only after the occurrence of certain circumstances, he is obliged to make the notification only after the occurrence of those circumstances and the actual execution of the transaction.

**Art. 246. -** (1) For the purposes of the application of Art. 10 para. (2) item (k) of Delegated Regulation (EU) No 522/2016, the price for the calculation of the notification threshold shall be the last published price for the financial instrument concerned, in accordance with the post-trade transparency requirements laid down in Articles 6, 10, 20 and 21 of Regulation (EU) No 600/2014, on the trade acceptance date provided for in the aforementioned provisions of Delegated Regulation (EU) No 522/2016, which shall be deemed to be the trade date or, if such price is not available on that day, the last published price.

(2) In the interim period, in the case of shares which are traded on more than one trading venue, i.e. regulated markets and/or MTFs, the concept of the most liquid market as specified in Regulation 32/2006 and used in Regulation (EC) No 1.287/2006 implementing Directive 2004/39/EC of the European Parliament and of the Council as regards record-keeping and record-keeping obligations of investment firms, transaction reporting, market transparency, admission of financial instruments to trading, and defined terms for the purposes of that Directive, hereinafter Regulation (EC) No. 1.287/2006, to determine which trading venue to consider for the last traded price. For other instruments the concept of the trading venue where it was first admitted shall be considered.

(3) Where debt securities admitted to trading or traded on a regulated market or a multilateral trading facility are traded only over-the-counter (OTC), the price to be taken into account shall be the last publicly available price for that debt security, regardless of the source.

(4) Where a notification is made in accordance with Art. 19 para. (1) of Regulation (EU) No. 596/2014 and Art. 2 of Regulation (EU) No. 523/2016, under the heading relating to the price for the operation referred to in Art. 10 para. (2) letter (k) of Delegated Regulation (EU) No 522/2016 shall be zero.

**Art. 247 -** Within 30 days after the end of a financial year, but no later than the starting date of a closed period, the issuer shall draw up, publish and send to ASF and the market/system operator a financial calendar specifying the calendar dates or time periods set for the announcement of each of the reports provided for in Art. 19 para. (11) of Regulation (EU) No 596/2014 for the current financial year. Where the issuer specifies time periods in the financial calendar or where there is a change to the calendar dates already published in the financial calendar, the issuer shall be required to publish and transmit the calendar dates/new calendar dates for each of the aforementioned reports before the start of a closed period for that report, determined both according to the calendar dates already published and, where applicable, according to the new changes to the calendar dates.

**Art. 248. -** (1) For the purposes of Art. 19 para. (11) of Regulation (EU) No 596/2014, the announcement of an interim or year-end financial report shall mean the public

communication whereby the issuer announces the information included in an interim or year-end financial report that the issuer is required to publish in accordance with the rules of the trading venue where the issuer's shares are admitted to trading or in accordance with Law No 24/2017 and this Regulation. The closed period begins 30 days before the day of publication of the interim or year-end financial report and ends at the time of publication of that report. The manner of determining the starting date of the closed period shall apply even if it is a non-business day.

(2) In relation to the year-end financial report, announcement means the public communication by which the issuer announces, prior to the publication of the year-end financial report, the preliminary financial results approved by the issuer's management and to be included in the report.

(3) The provisions of para. (2) shall apply only if the published financial results contain all the key information in relation to the financial figures expected to be included in the year-end report. A change, after its publication, to the information so announced shall not result in another closed period and the issuer shall be bound by the provisions of Art. 17 of Regulation (EU) No 596/2014. Relevant persons shall in all cases remain subject to the provisions of Articles 14 and 15 of Regulation (EU) No 596/2014.

**Art. 249. -** (1) The prohibition on insider misuse laid down in Art. 14 of Regulation (EU) No 596/2014 shall also apply during the closed periods referred to in Art. 19 para. (11) of Regulation (EU) No 596/2014 and must be duly complied with by persons exercising managerial responsibilities.

(2) The general provisions on insider misuse are also applicable where an issuer permits a person discharging managerial responsibilities to trade in accordance with Art. 19 para. (12) of Regulation (EU) No 596/2014. The person discharging managerial responsibilities should consider whether such trading constitutes insider dealing.

**Art. 250. -** Transactions subject to the prohibition applicable to a person discharging managerial responsibilities during a closed period referred to in Art. 19 para. (11) of Regulation (EU) No 596/2014 shall be of the same type as the transactions subject to the notification requirements laid down in Art. 19 para. (1) of Regulation (EU) No 596/2014, taking into account the fact that Article 19 para. (11) of Regulation (EU) No 596/2014 applies only in the case of a person exercising managerial responsibilities in relation to the execution of transactions on his own behalf or on behalf of a third party whereas the notification of transactions provided for in Art. 19 para. (1) of Regulation (EU) No 596/2014 shall also apply to persons having a close link with a person discharging managerial responsibilities.

**Art. 251. -** (1) In determining whether a communication is an investment recommendation, the assessment shall take into account the substance of the communication, irrespective of its name or labeling and the format, form or means by which it is transmitted, whether by electronic, oral or other means.

(2) Where a standardized communication, including a communication transmitted electronically or verbally, is structured and prepared for distribution channels and suggests an investment strategy, explicitly or implicitly, relating to a financial instrument or the issuer, it is an investment recommendation.

**Art. 252 -** Where a communication does not refer to a financial instrument or an issuer, but contains information such as spot foreign exchange rates, interest rates, loans, commodities or macroeconomic variables, it shall be considered an investment recommendation if it contains information from which a reasonable investor could infer that the communication implicitly recommends certain financial instruments or issuers and provided that the other criteria in the definition of investment recommendation in accordance with Art. 3 para. (1) items 34 and 35 of Regulation (EU) No 596/2014.

**Art. 253. -** Any information presented by an investment firm which contains, directly or indirectly, a specific investment proposal relating to a financial instrument or an issuer falls within the category of information recommending or suggesting an investment strategy within the meaning of Art. 3 para. (1) item 34 of Regulation (EU) No 596/2014.

**Art. 254. - (1) (1)** A material addressed to distribution channels or to the public relating to one or more financial instruments admitted to trading on a regulated market or multilateral trading facility or for which a request for trading on such a market has been made or is traded on a multilateral trading facility or organized trading facility which contains statements indicating that the financial instruments in question are "undervalued", 'fairly valued' or 'overvalued' shall be regarded as information implicitly recommending or suggesting an investment strategy within the meaning of Art. 3 para. (1) item 34 of Regulation (EU) No 596/2014, provided that it contains a valuation-related statement relating to the price of the financial instruments concerned.

**(2)** A material containing an estimated value that provides a forecast price level or target price or any element of opinion on the value of financial instruments shall be considered to be information implicitly recommending or suggesting an investment strategy within the meaning of Art. 3 para. (1) item 34 of Regulation (EU) No 596/2014.

**Art. 255. -** No communication containing exclusively factual information, including recent events or news relating to one or more financial instruments or issuers, shall constitute an investment recommendation in accordance with Regulation (EU) No 596/2014, provided that it does not explicitly or implicitly recommend or suggest an investment strategy.

**Art. 256. -** A communication intended for distribution channels or for the public which specifies or refers to previously disseminated investment recommendations and which does not include any new opinion or assessment or any confirmation of a previous opinion or assessment does not constitute a new investment recommendation in accordance with Regulation (EU) No 596/2014. 958/2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council on regulatory technical standards laying down technical modalities for the objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosing certain interests or indicating conflicts of interest, hereinafter referred to as Delegated Regulation (EU) No 958/2016.

**Art. 257. -** A recommendation relating to a financial derivative shall not fall within the scope of Art. 20 of Regulation (EU) No 596/2014, provided that the financial derivative is not covered by Regulation (EU) No 596/2014, as a result of being traded outside a trading venue, not fulfilling the conditions set out in Art. 2 para. (1) letter a) - c), and its price or value does not depend on or have an effect on the price or value of a financial instrument referred to in those points. Firms involved are responsible for carrying out their own assessment, depending on the specific details of the case, in order to determine whether a recommendation in respect of a financial derivative traded exclusively on an OTC venue falls within the scope of Art. 20 of Regulation (EU) No 596/2014 and the requirements of Delegated Regulation (EU) No 958/2016 must be complied with.

**Art. 258. -** For the purposes of the application of Art. 4(4) of Regulation (EC) No. (1) item (h) of Delegated Regulation (EU) No 958/2016, where a unique identifier exists for the financial derivative in question, it shall be used to indicate whether there has been a change to a previous recommendation issued by an entity in respect of the same financial instrument. If such an identifier does not exist, all reasonable efforts shall be made to identify the financial instrument by other means, taking into account common elements of a particular derivative such as, but not limited to, strike price, underlying asset or maturity.

**Art. 259 - (1)** Where a recommendation relates independently to more than one issuer/financial instrument, for example as part of a sector study, the requirements of

Delegated Regulation (EU) No 958/2016 shall apply independently to each issuer/financial instrument that is the subject of the recommendation.

(2) Where a recommendation relates independently to more than one financial instrument, for example as part of a sectoral study, the requirements of Delegated Regulation (EU) No 958/2016 shall apply independently to each financial instrument that is the subject of the recommendation.

**Art. 260.** - Where the recommendation refers to financial derivative instruments that reference an index of financial instruments, the financial derivative instrument is subject to the requirements of Delegated Regulation (EU) No 958/2016, and not the individual instruments that compose the index.

**Art. 261.** - For the purposes of Art. 143 para. (1) of Law No. 24/2017, ASF shall keep, in the database referred to in Art. 145 of this normative act, on paper, electronically or, where appropriate, in the form of an audio recording, in a durable and accessible form, at least the following:

a) written reports of infringements and, where applicable, confirmation of written reports of infringements, in accordance with Art. 143 para. (2) of Law No. 24/2017;

b) audio recordings, transcripts of conversations or, as the case may be, minutes drawn up in accordance with Art. 143 para. (3) - (5) of Law No. 24/2017.

**Art. 262** - (1) Entities carrying out regulated activities in the financial services area shall establish appropriate internal procedures for their employees to report breaches of Regulation (EU) No 596/2014.

(2) The procedures referred to in para. (1) which have not been notified to ASF shall be notified to ASF within 60 days from the date of entry into force of this Regulation, by electronic means, in accordance with the applicable regulations. Any amendment to these procedures shall be notified to ASF within 10 calendar days from the date of adoption of the amendment by the competent body of that entity, under the same conditions as the original procedure.

## **TITLE VI<sup>1</sup>**

Measures implementing Regulation (EU) 2023/2.631 of the European Parliament and of the Council on European Green Bonds and optional disclosure of information on bonds marketed as environmentally sustainable and sustainability bonds

**Art. 262<sup>1</sup>** - This Title lays down the legal framework for the application of certain provisions of Regulation (EU) 2023/2.631 of the European Parliament and of the Council on European green bonds and optional disclosure of information on bonds marketed as environmentally sustainable and sustainability bonds, hereinafter Regulation (EU) 2023/2.631, with due observance of Title V<sup>1</sup> "Measures in application of Regulation (EU) 2023/2.631 of the European Parliament and of the Council on European Green Bonds and optional disclosure of information on bonds marketed as environmentally sustainable and sustainability-related bonds" of Law No. 24/2017.

**Art. 262<sup>2</sup>.** - The language, according to Art. 15 para. (2) of Regulation (EU) 2023/2.631 is the Romanian language.

## **TITLE VII**

Liabilities and penalties

**Art.263** - (1) Violation of the provisions of this Regulation shall constitute a contravention and shall be sanctioned in accordance with the provisions of Chapter I of Title VI of Law No. 24/2017.

(2) The offeror and/or the intermediary involved shall be liable for the annulment of the offer as a result of non-compliance with the normative acts in force and shall be obliged to reimburse the amounts advanced by the investors, as well as an interest rate in relation to the inflation index communicated by the National Institute of Statistics for the respective period within 10 days from the date of the annulment of the offer.

**Art. 264 -** For the purposes of Art. 34(b) of Regulation (EU) No 596/2014, publication of the decision on an anonymous basis means publication of that decision without mentioning the name/name or other personal data of the person sanctioned.

## **TITLE VIII**

### **Transitional and final provisions**

**Art.265 -** Issuers shall also send the reports provided for in this Regulation to the operator of the regulated market, respectively the multilateral/organized trading facility on which the financial instruments issued by it are admitted/traded.

**Art.266 -** The securities which, on the date of entry into force of this Regulation, are registered with ASF may be struck off the register only under the conditions and in compliance with the provisions of this Regulation.

**Art.267 -** Where certain requirements set out in this Regulation are not specific to a particular entity/situation or a particular body specified in the Regulation, including as a result of the fact that the entity does not have its registered office in Romania, such requirement shall be deemed to be established in relation to equivalent entities/situations/bodies, and equivalent information or documents shall be specified and/or issued by equivalent entities/bodies to those set out in this Regulation.

**Art. 267<sup>1</sup> -** The first remuneration report drawn up in accordance with Art. 107 of Law No. 24/2017 shall present the information required by law for the last financial year ended after the remuneration policy was submitted for the first time in accordance with Art. 106 of Law No. 24/2017, i.e. it shall include the information established by law for the financial year 2021.

**Art. 268. -** "repealed"

**Art. 269. -** (1) In the event that the market operator/system operator discovers, in the activity of publishing on its own website the reports provided by the companies whose securities are traded on the regulated market/m multilateral trading facility/organized trading facility managed/administered by it, the existence of contradictory information in relation to the persons who sign and/or transmit these reports, the market operator/system operator may request, and the issuer is obliged to make available to the market operator/system operator, as soon as possible and as recently as possible after the date of the request, a certificate issued by the ORC ascertaining that the issuer is the authorized person/legal representative of the company concerned.

(2) Where the provisions of para. (1), the market operator/system operator shall publish on its own website only those current reports drawn up and submitted on behalf of an issuer by persons registered with the CSO as authorized person/legal representative of the company.

(3) The market operator/system operator shall make publicly available the information provided by the companies referred to in para. (1) in relation to court decisions or other enforcement measures concerning the organization, management and operation of the company.

**Art. 269<sup>1</sup> -** The provisions of Art. 241<sup>1</sup> shall apply from the date of adoption by the European Commission of the draft implementing technical standards submitted by ESMA in accordance with Art. (6) fifth subparagraph of Regulation (EU) No 596/2014.

**Art. 270 -** Annexes 1-22 form an integral part of this Regulation.

**Art.271 -** (1) The regulations of the CNVM/ASF relating to issuers of financial instruments and market operations that have not been expressly repealed by this Regulation shall remain in force, and the references therein to provisions of Law No. 297/2004 repealed by Law No. 24/2017 or to provisions of the rules repealed by this Regulation shall be construed as references to the corresponding provisions of Law No. 24/2017, respectively of this Regulation, as the case may be.

(2) Requests for approval submitted to ASF and not resolved until the entry into force of this Regulation shall be dealt with by ASF in accordance with the provisions in force at the date of their submission.

**Art.272 -** This Regulation shall be published in the Official Monitor of Romania, Part I, and shall enter into force 10 days after its publication.

**Art. 273. -** On the date of entry into force of this Regulation is repealed:

1. Order of the National Securities Commission no. 51/2005 for the approval of Instruction no. 11/2005 on the registration and de-registration of groups with the National Securities Commission, published in the Official Monitor of Romania, Part I, no 888 of 4 October 2005, with subsequent amendments;

2. Order of the National Securities Commission no. 23/2006 for the approval of Regulation No. 1/2006 on issuers and operations with securities, published in the Official Monitor of Romania, Part I, no 312 and 312 bis of 6 April 2006, with subsequent amendments and additions;

3. The Order of the National Securities Commission no. 28/2008 for the approval of the Regulation of the National Securities Commission no. 1/2008 on the implementation of Directive 2007/14/EC laying down detailed rules for the application of certain provisions of Directive 2004/109/EC on the harmonization of transparency obligations in relation to information about issuers whose securities are admitted to trading on a regulated market, published in the Official Journal of Romania, Part I, no 187 of 11 March 2008;

4. Order of the National Securities Commission no. 36/2009 for the approval of Instruction no. 3/2009 on direct and indirect holdings, published in the Official Journal of Romania, Part I, no. 442 of 29 June 2009;

5. Order of the National Securities Commission no. 44/2009 for the approval of Regulation No. 6/2009 on the exercise of certain shareholders' rights at general meetings of companies, published in the Official Journal of Romania, Part I, no. 588 of 25 August 2009, with subsequent amendments and additions;

6. Order of the National Securities Commission no. 43/2011 for the approval of Instruction no. 4/2011 on the registration and deletion of securities from the records of the National Securities Commission, published in the Official Monitor of Romania, Part I, no. 506 of 18 July 2011;

7. Order of Measures of the National Securities Commission no. 6/2011<sup>1</sup>;

<sup>1</sup> The acts referred to in Art. 273 items 7-47 have not been published in the Official Monitor of Romania, Part I.

8. Order of Measures of the National Securities Commission no. 10/2009;

9. Order of Measures of the National Securities Commission No 6/2011, as amended by Order of Measures No 4/2012;

10. art. 1 of the Decision of the National Securities Commission No 26/2012;

11. Order of Measures of the National Securities Commission no. 7/2013;

12. Opinion of the National Securities Commission no. 19/2007;

13. Opinion of the National Securities Commission no. 30/2007;

14. Art. 2-4 of the Opinion of the National Securities Commission No 47/2007;

15. Opinion of the National Securities Commission no. 5/2008;

16. Opinion of the National Securities Commission no. 12/2008;



17. Opinion of the National Securities Commission no. 17/2008;
  18. Art. 2 of the Opinion of the National Securities Commission No 23/2008;
  19. Opinion of the National Securities Commission no. 4/2011;
  20. Articles 1-3 of the Opinion of the National Securities Commission No 30/2011, amended by Opinion of the National Securities Commission No 266/2014;
  21. Opinion of the National Securities Commission No 44/2010, amended by Opinion of the National Securities Commission No 3/2012;
  22. Opinion of the National Securities Commission no. 1/2013;
  23. Opinion of the Financial Supervisory Authority no. 36/2013;
  24. Opinion of the Financial Supervisory Authority no. 152/2016;
  25. Opinion of the Financial Supervisory Authority no. 86/2018;
  26. Decision of the National Securities Commission no. 3.605/2006;
  27. Decision of the National Securities Commission No 569/2007;
  28. Decision of the National Securities Commission No 633/2007;
  29. Decision of the National Securities Commission no. 2.223/2007;
  30. Decision of the National Securities Commission No 341/2008;
  31. Decision of the National Securities Commission No 492/2008;
  32. Decision of the National Securities Commission No 516/2008;
  33. Decision of the National Securities Commission No 845/2008;
  34. Decision of the National Securities Commission No 561/2009;
  35. Decision of the National Securities Commission no. 1.382/2009;
  36. Decision of the National Securities Commission No 1.501/2009;
  37. Decision of the National Securities Commission no. 1.060/2011;
  38. Decision of the National Securities Commission No 187/2011;
  39. Decision of the National Securities Commission No 256/2011;
  40. Decision of the National Securities Commission No 293/2011;
  41. Decision of the National Securities Commission no. 27/2014;
  42. Decision of the National Securities Commission No 408/2012;
  43. Financial Supervisory Authority Decision No A/212/2014;
  44. Decision of the National Securities Commission No 1.975/2014;
  45. Decision of the Financial Supervisory Authority no. 1.920/2015;
  46. Decision of the Financial Supervisory Authority No 825/2016;
  47. Decision of the Financial Supervisory Authority no. 1.025/2017;
  48. any provisions contrary to this Regulation set out in the regulations of the CNVM/ASF
- Art. 274 -** This Regulation partially transposes the provisions of the following Directives:
- a) Directive No 2001/34/EC on the admission of securities to official stock exchange listing and on information to be published on those securities, published in the Official Journal of the European Communities (OJEC), L 184 of 6 July 2001;
  - b) Directive No 2003/71/EC on prospectuses published when securities are offered to the public or admitted to trading, amending Directive 2001/34/EC, published in the Official Journal of the European Union (OJEU), L series, No 345 of 31 December 2003;
  - c) Directive 2004/25/EC on takeover bids, published in the Official Journal of the European Union (OJEU) No 142 of 30 April 2004;
  - d) Directive 2004/109/EC on the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC, published in the Official Journal of the European Union No 390 of 31 December 2004;
  - e) Directive 2007/36/EC of the European Parliament and of the Council of 11 July 2007 on the exercise of certain shareholders' rights in listed companies, published in the Official Journal of the European Union (OJEU), L 184 of 14 July 2007.

President of the Financial Supervisory  
Authority,  
Leonardo Badea

Bucharest, 10 May 2018.

No. 5.

**ANNEX No 1**

"repealed"

**ANNEX No 2**

"repealed"

**ANNEX No 3**

"repealed"

**ANNEX No 4**

"repealed"

**ANNEX No 4<sup>1</sup>**

Content of the prospectus for public offer of debt securities or admission to trading of debt securities issued by local public authorities

**I.** The front cover of the prospectus shall bear at least the following information:

Name of issuer: . . . . . (Please specify the name of the local public authority.)

Prospectus for public offer for sale/admission to trading of debt securities issued by .

Period of the offer: . . . . . (To be completed on the date of approval by ASF)

Approved by ASF by Decision no. of . . . . . (To be completed on the date of approval by ASF)

The middleman: . . . . .

Read the offer prospectus carefully before subscribing!

The approval of the prospectus does not constitute a guarantee nor does it represent any other form of assessment by ASF as to the appropriateness, advantages or disadvantages, profit or risks that the transactions to be concluded by accepting the public offer subject of the approval decision may present. The approval decision only certifies that the prospectus complies with the requirements of the law and of the rules adopted for its application.

**II.** Contents of the prospectus

**III.** Summary of the prospectus

The summary contains the following sections:

**1.** General issues and investor warnings:

**1.1.** Name and contact details of the issuer, including legal entity identifier (LEI)

**1.2.** International Securities Identification Number of the debt securities offered/ admitted to trading on a regulated market (ISIN)

**1.3.** Date of approval of the prospectus by ASF

**1.4.** The following reminders to investors:

**a)** the summary should be read as an introduction to the prospectus;

**b)** any decision to invest in such securities must be based on an examination of the entire prospectus by the investor;

**c)** where applicable, that the investor could lose all or part of the capital invested and, where the investor's liability is not limited to the amount of the investment, a warning that the investor could lose more than the capital invested and the extent of that potential loss;

(d) civil liability attaches only to persons who have provided the summary, including any translation thereof, but only where it is misleading, inaccurate or inconsistent with the other parts of the prospectus or where it fails to provide, in relation to the other parts of the prospectus, information which is essential to assist investors in deciding whether to invest in such securities.

## **2. Key information concerning the issuer**

**2.1** In a section entitled "Who is the issuer of the debt securities?", a brief description of the local government authority, including at least the following:

**2.1.1.** Name, registered office, tax code and a brief description of the issuer's legal framework

**2.1.2.** Demographic information: number of inhabitants, share of economically active population

**2.1.3.** A general description of the issuer's system of governance and political system, including information on the administrative structure of the issuer, specifying the local public administration authorities with deliberative and executive powers and their composition, including the number of councillors and their term of office

### **2.1.4. Public investment program**

**2.2.** In a section entitled "What is the key financial information about the issuer?" a selection of the most relevant information disclosed in the prospectus is presented as follows:

- a selection of key information from the annual budget and budget implementation indicators;

- selected selected historical key financial information, presented for each financial year of the period covered by the historical financial information and for any subsequent interim financial period, accompanied by comparative data for the same period of the previous financial year. The requirement for comparative balance sheet information shall be met by presenting year-end balance sheet information. A brief summarized description of the findings resulting from the Court of Auditors' external public audit work on historical financial information;

- gross public debt, including a summary presentation of the debt, the maturity structure of all outstanding debt and the debt payment history;

- any recent events relevant to the assessment of the issuer's solvency.

**2.3** In a section entitled "What are the main issuer specific risks?", a brief description of the most important issuer specific risk factors disclosed in the prospectus.

## **3. Key information on debt securities**

**3.1** In a section entitled "What are the main characteristics of debt securities?", a brief description of the debt securities offered and/or admitted to trading on a regulated market, including:

- a)** their type and ISIN code, the currency of issue, their denomination per unit, the number of debt securities issued and their maturity;

- (b)** rights attaching to debt securities; information concerning interest on debt securities;

- (c)** the relative seniority of the debt securities in the event of a financial crisis or insolvency, i.e. the level of subordination of the debt securities, if applicable;

- (d)** any restrictions on the free transferability of debt securities.

**3.2** In a section entitled "Where will the debt securities be traded?", an indication of whether the debt securities are or will be the subject of an application for admission to trading on a regulated market or MTF and the identity of all trading venues on which the securities are or will be traded.

**3.3.** If there is a guarantee attaching to the debt securities, in a section entitled "Is there any guarantee attaching to the debt securities?" include a brief description of the nature and scope of the guarantee.

**3.4** In a section entitled "What are the main risks specific to debt securities?", a brief description of the most important risk factors specific to debt securities disclosed in the prospectus.

**4.** Key information concerning the offer of securities to the public and/or admission to trading on a regulated market

**4.1.** A section entitled "What are the terms and the period of the offer of debt securities" shall set out the general terms, terms and the period of the offer, including any intention to amend the offer, details of admission to trading on a regulated market or other trading venue, an estimate of the total cost of the offer, including the estimated costs charged to the investor by the issuer, if any.

**4.2.** In a section entitled "Why has this prospectus been prepared?" a brief description of the reasons for the offer or admission to trading on a regulated market and, where applicable:

- a) use and estimated net amount of receipts;
- b) an indication whether the offer is subject to a firm commitment to subscribe, specifying whether there is any uncovered portion;
- c) an indication of the most material conflicts of interest relating to the offer or admission to trading.

Within the summary, the issuer may add further sub-headings and information where it considers it necessary. The summary shall not contain cross-references to other parts of the prospectus and shall not include information by cross-reference.

#### **IV. Issuer and debt security specific risk factors**

##### **1. Issuer-specific risk factors**

In a section entitled "Issuer Specific Risk Factors", a description, by risk category, of the risks which are specific to the issuer and which may affect the issuer's ability to meet its obligations to investors arising from the issuance of the debt securities. Taking into account the negative impact on the issuer and the likelihood of their occurrence, within each category, the most significant risks according to the issuer's assessment shall be identified first.

##### **2. Risk factors specific to debt securities**

In a section entitled 'Risk factors specific to debt securities', a description, by risk category, of the significant risks that are specific to the debt securities being offered and/or to be admitted to trading. The risks disclosed must include factors determined, as appropriate, by the degree of subordination of the debt securities and the impact on the expected size or timing of payments to security holders in the event of a financial crisis or insolvency.

Taking into account the adverse impact on the issuer and the debt securities and the likelihood of the risks arising, the most significant risks within each risk category shall be determined first according to the issuer's assessment.

The risks described are correlated with the information presented in the prospectus.

**V. Information concerning responsible persons, the issuer and the debt securities and other additional information**

##### **V.1. Responsible persons, third party information, expert reports and approval by ASF**

**1.** The names and functions of the natural persons or names and registered offices of the legal entities responsible for the information included in the prospectus or parts of the prospectus, in which case those parts of the prospectus shall be indicated.

**2.** Representations by the responsible persons referred to in item 1 that the information contained in the prospectus is, to the best of their knowledge, in accordance with the facts and contains no omissions likely to affect its import, that is to say, omissions likely to affect the true and fair view of the issuer and the debt securities issued, so as to enable an investor to make an informed investment decision.

**3.** When a statement or report attributed to an expert is included in the prospectus, his name, the address of his place of employment and his professional qualifications shall be

provided. Where the statement or report has been drawn up at the issuer's request, a statement to the effect that the report or statement has been included in the prospectus with the consent of that person who has authorized the contents of that part of the prospectus.

In so far as known to the issuer, information shall be disclosed in relation to any interest which might affect the independence of the expert in the preparation of his report.

Where the information originates from a third party, a confirmation that the information has been accurately reproduced and that, to the best of the issuer's knowledge and to the best of the issuer's ability to confirm in the light of the data published by the third party concerned, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source(s) of the information in question shall also be indicated.

**4. Specifying the following:**

- the prospectus has been approved by ASF, in its capacity as competent authority according to Law No. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and additions;

- ASF has approved the prospectus only in terms of meeting the standards of completeness, comprehensibility and coherence;

- the approval of the prospectus by ASF does not constitute an approval of the issuer nor of the quality of the debt securities covered by the prospectus;

- Investors should assess for themselves the suitability of investing in debt securities.

Information concerning the issuer (local public authority)

**1. Information about the issuer**

**1.1.** Name, registered office, fiscal code, legal form of the issuer, a brief description of its position within the national administration

**1.2.** the telephone number and website of the issuer, if applicable, and a disclaimer that the information on the website does not form part of the prospectus, unless such information is incorporated by reference in the prospectus

**1.3. General information**

**1.3.1. History and evolution of the issuer**

**1.3.2. Demographic information:** number of inhabitants, share of economically active population

**1.4. A description of the issuer's legal framework**

**1.5. A general description of the issuer's governance and political system, including information on the issuer's administrative structure**

**1.5.1. Local public administration bodies with deliberative and executive powers**

**1.5.2. Method of election, frequency of elections**

**1.5.3. How the bodies of local public administration referred to in sub-section 1.5.1, their powers and duties, adopt decisions**

**1.5.4. The composition of local public administration bodies, including the number of councillors, term of office and political affiliation**

**1.5.5. Professional competence of the members of the local public administration bodies, previous positions held, experience in public administration, with the following details:**

- a) professional qualification;

- b) activities other than membership of local public administration bodies;

- (c) any contractual relationships with the issuer or local public authorities: loan agreements, joint ventures, leases, co-participations in the share capital of companies, as well as any situation which could give rise to a conflict of interest

**1.5.6. Organizational chart of the issuer's own department**

**1.6. A description of the public investment program, i.e. projects, including externally financed projects, if applicable**

**1.7.** Information about legal persons in which the issuer holds more than 10% of the share capital

**1.8.** Relations between the issuer and other administrative bodies

**1.9.** Any credit ratings for the issuer, assigned at the issuer's request or with the issuer's cooperation in the rating process

**2.** Public finance and trade. Information for the last two financial years preceding the date of the prospectus and, if available, for the current financial year, including the following:

**2.1.** The fiscal and budgetary system, the annual budget and budget outturn indicators, the annual budget outturn accounts, the annual financial statements and, to the extent they have been drawn up, the interim financial statements (e.g. quarterly) and information in the annexes thereto. This shall include the balance of trade and balance of payments, foreign-exchange reserves, including encumbrances on such reserves and forward contracts or financial derivatives, financial position and financial resources, including liquid deposits available in national currency and/or foreign currency, and income and expenditure.

**2.2.** Gross public debt, including a summary of the debt, including financial liabilities arising from loans and guarantees given for such liabilities, the maturity structure of all outstanding debt (indicating in particular debt with a residual maturity of less than one year) and the payment history of the debt, as well as the parts of the debt denominated in the national currency of the issuer and in foreign currency

**2.3.** The legal framework of the debenture loan

**2.4.** Any recent events relevant to the issuer's solvency assessment

**2.5.** A description of any independent external audit and external verification of the issuer's accounts and a summarized description of the findings resulting from the audit action in the Court of Auditors' financial audit report on the historical financial information or, where applicable, the link to the audit reports in electronic format, if publicly available on the issuer's website

**3.** Significant changes

Details of any significant changes in the information provided in accordance with item 2 which have occurred since the end of the period for which the latest (annual or, where applicable, interim) data were submitted in the prospectus. If not, state that fact.

**4.** Court or arbitration proceedings

**4.1.** Information concerning any judicial, governmental or arbitral proceedings (including any such proceedings which are pending or threatened of which the issuer is aware) within at least the last 12 months which may have or have had in the recent past a material effect on the issuer's financial position. Otherwise, a statement to that effect.

**4.2** Information on any immunity of the issuer in respect of certain legal proceedings

**5.** Documents made available to investors

The following documents (or copies thereof) may be consulted by any potential investor during the period of validity of the prospectus:

**a)** financial and audit reports of the issuer for the last two financial years and the budget for the current financial year;

**(b)** all reports, correspondence and other documents, valuations and statements made by an expert at the issuer's request, the various parts of which are included or referred to in the prospectus.

Indication of the website where the documents can be consulted and indication of the places where the documents can be consulted in paper form.

**V.3.** Information on debt securities issued by the local public authority

**1.** Essential information

**1.1.** Interests of natural and legal persons involved in the issue/offer of debt securities issued by the local public authority

A description of all interests, including any conflicts of interest, which could materially influence the issue/offer, shall be made, indicating each of the persons involved and the nature of their interests.

**1.2. Reasons for the offer and use of the proceeds of the offer**

State the reasons for the public offer or admission to trading and how the proceeds of the offer are to be used. Where applicable, an indication of the estimated total cost of the issue/offer and the estimated net proceeds raised. The cost and proceeds raised shall be presented in terms of the principal intended uses in descending order of priority.

Indication of the source and amount of additional funds required if the issuer expects that the expected proceeds from the debt issuance will not be sufficient to finance all the objectives envisaged.

**2. Information concerning debt securities to be offered to the public and admitted to trading**

**2.1. Description of the type of debt securities being offered and/or to be admitted to trading on the regulated market**

**2.2 International Securities Identification Number ("ISIN") for debt securities**

**2.3. Legislation under which debt securities are issued**

**2.4. Currency of debt securities issue, denomination per unit and number of debt securities issued**

**2.5. Name and address of the central depository where the debt securities are to be registered**

**2.6. Total volume (number) of debt securities offered to the public and/or to be admitted to trading on the regulated market. Where the total volume of securities is not fixed, the maximum volume of securities to be offered (if available) and a description of the modalities and timing for the public announcement of the final amount of the offer.**

Where the maximum volume of securities to be offered cannot be provided in the prospectus, the prospectus must specify that acceptance of the purchase or subscription of securities may be withdrawn within two business days of the date on which the volume of securities offered to the public has become available.

**2.7. The relative ranking of the debt securities in the event of financial distress or insolvency, i.e. the level of subordination of the debt securities, if applicable**

**2.8. A description of the rights attaching to the debt securities and of the means of exercising those rights, including, if applicable, any restrictions that are applicable to the debt securities. If there is a guarantee attaching to the debt securities, a description of the nature and scope of the guarantee.**

**2.9. Interest information**

**2.9.1. Nominal interest rate**

**2.9.2. Provisions on interest due**

**2.9.3. Date from which interest becomes payable**

**2.9.4. Interest due date**

**2.9.5. The limitation period for interest and capital**

**2.9.6. If the interest rate is not fixed:**

**2.9.6.1. a statement specifying the type of reference rate on the basis of which the interest rate is calculated;**

**2.9.6.2. a description of the underlying financial instrument/reference rate on the basis of which the interest rate is calculated;**

**2.9.6.3. the method used to relate the interest rate to the underlying financial instrument/reference rate;**

**2.9.6.4.** an indication of the source of information on past and future performance and volatility of the underlying financial instrument/ reference rate and its volatility accessible by electronic means and the possibility that the information can be obtained free of charge;

**2.9.6.5.** a description of any market disruption or settlement event affecting the underlying financial instrument/ reference rate;

**2.9.6.6.** the adjustment rules applicable in the case of events related to the underlying financial instrument/ reference rate;

**2.9.6.7.** name of the computing agent.

**2.10.** Maturity date of the loan realized through the issuance and offering of debt securities. Description of how the loan will be amortized, including repayment procedures. Where an early amortization is contemplated, at the initiative of the issuer or the holder, a description of the early amortization, specifying its terms and conditions.

**2.11.** Indication of yield. Summary description of the method by which the yield is to be calculated

**2.12.** Specification of the decisions and approvals under which debt securities are issued, offered and/or admitted to trading on a regulated market

**2.13.** A description of any restrictions imposed on the transferability of securities

**2.14.** A warning that the tax laws of the Member State/state of the investor and of Romania may have an impact on the income from the debt securities

Information on the tax treatment of debt securities where the proposed investment attracts a tax regime specific to the type of investment concerned

**3.** Terms and conditions of the public offer of debt securities

**3.1.** Conditions governing the offer

**3.2.** The period of the offer, including any intention to modify it, in compliance with the legal provisions in force

**3.3** A description of the underwriting procedures in the offer, including where and how underwriting may be conducted

**3.4.** Details of the minimum and/or maximum size of a subscription (expressed in number of securities/total investment amount)

**3.5.** A description of the possibilities for reducing subscriptions and how excess amounts paid by subscribers will be reimbursed

**3.6.** Where applicable, a description of the different categories of potential investors to which the debt securities are being offered and the tranches of the offer being offered to these categories

**3.7.** Method and cut-off dates for payment of the subscription by an investor. A description of the method of allotment of the debt securities subscribed in the offer. The procedure for notifying subscribers of the amount allotted to them

**3.8.** Price in the offer:

(a) the price at which the debt securities are offered;

(b) where the expected price cannot be indicated, a description of the method for determining the price, taking into account the requirements set out in Art. 17 of Regulation (EU) 2017/1.129, and the process for its publication shall be included;

(c) the amount of expenses and of any fees charged to the subscriber.

**3.9.** Name and address of the intermediary(s) in the syndicate through which the offer is made. Indicate the total amount of the commission of the intermediary(s) in the syndicate and the shares of each member of the syndicate.

Name and address of the entities which have given a firm commitment to underwrite the issue. The time at which the underwriting agreement has been or will be entered into and the total amount of the underwriting fee under a firm commitment



Indication of the significant features of the brokerage agreements, syndica syndicate agreements, firm commitment to underwrite agreement entered into, including the quotas. Where a firm commitment to underwrite agreement(s) is/are in place, a statement of the portion of the issue not covered by the commitment.

**3.10.** Name and address of the paying agent(s) and of the depositary of the debt instruments

**3.11.** The manner and date on which the investor will take possession of the debt securities allotted to the investor following the offer

**3.12.** A detailed description of how and when the results of the tender will be published

**4.** Admission of debt securities to trading and trading arrangements

**4.1.** Indication whether the debt securities being offered are or will be the subject of an application for admission to trading on a regulated market or a multilateral trading facility, indicating the relevant market/facility. The information must be stated without creating the impression that the admission will necessarily be approved.

If known, the date on which admission to trading will take place.

**4.2.** An indication, if applicable, of any other trading venues on which the debt securities are or are intended to be admitted to trading.

**4.3.** In the case of admission to trading on a regulated market, the name and address of the entities which have undertaken a firm commitment to act as intermediaries in secondary markets and to ensure the liquidity of debt securities through bid and offer quotes and a description of the main terms of the commitment.

**4.4.** Issue price of debt securities

**V.4.** Other information

**1.** the extent that persons who have given advice in connection with the issue are mentioned in the prospectus, particulars of the capacity in which they have acted.

**2.** Indicate any other information in the prospectus that has been verified or reviewed by the auditors. If a report has been drawn up by the auditors, it shall be presented in full or at least a summary thereof.

**3.** Credit ratings assigned to debt securities at the request or with the cooperation of the issuer. A brief explanation of the significance of ratings.

## **ANNEX No 5**

### Standard form for notification of the results of a public offer for sale

Report date: ZZ/LL/AA

**1.**

**a)** Name of the issuer. In the case of a primary public offer of shares, the share capital before the public offer

**b)** Name/name of the tenderer

**c)** If the notification is made by a successor, the name of the successor

**d)** Number of the ASF decision approving the offer prospectus

**2.**

**(a)** the opening and closing date of the public offer set out in the decision approving the prospectus for the public offer/decision approving an amendment to extend the offer period

**(b)** the actual closing date of the public offer (early closing date), if applicable

**3.**

**a)** Name of the intermediary and the method of intermediation of the public offer

**b)** Name of the members of the distribution group

**4.** Type, class and other characteristics of the securities that have been publicly offered. In the case of convertible securities, the securities into which they will be convertible

5.

- a) the number of securities offered specified in the offer prospectus and their sale price
- b) the number of securities actually sold and their sale price
- c) percentage of securities sold out of total securities offered to the public

6.

(a) the total number of purchasers of the securities offered to the public, as well as the number of securities purchased by each of them in the offer

(b) Where shares have been offered to the public, the number of significant shareholders and the proportion of shares held by each of them

7. Information on the amount of actual expenses incurred out of the sale price in connection with the public offer:

- a) commissions received by the intermediary;
- b) commissions received by the distribution group;
- c) various expenses paid to intermediaries;
- d) other expenses;
- e) total expenditure.

8. The total amount received by the tenderer after payment of all expenses and the percentage this represents of the estimated amount to be obtained

**NOTES:**

Where certain requirements are not situation/entity specific, equivalent information shall be provided.

**ANNEX No 6**

Minimum content of the takeover bid document

1. Identification of the company concerned (registered office, unique registration code, amount of share capital, shareholding structure)

2. Identification of the bidder. If the bidder is a legal entity, information on the name, legal form, registered office, unique registration code, amount of share capital, shareholding structure/partnerships

3. The identity of persons acting in concert with the bidder or of the offeree company. Where these persons are legal entities, information concerning their legal form, name, registered office and relationship with either the offeror or the offeree company

4. The number of shares issued by the offeree company which are held by the offeror and the group of persons with which it acts in concert

5. The number, percentage and class of securities which are the subject of the takeover bid

6. The offered price (the relevant information will be completed by the representatives of ASF after the approval of the offer document) and the manner of its determination. Where the offeror offers securities in exchange for securities issued by the offeree company, information on the securities offered in exchange which will be specified in a prospectus/document containing information on the securities offered in exchange.

7. The starting date and the expiry date of the takeover bid

8. Subscription locations and opening hours

9. Over-subscription allocation method

10. The source and amount of funds used to make the purchases contemplated by the public offer, including the terms of any loan or other financing

11. Method of payment for deposited shares

12. Any conditions to be fulfilled by the tender, if any

13. The national law which is to govern the contracts concluded between the offeror and the holders of securities of the offeree company as a result of the bid and the competent courts

14. Any other information the tenderer considers relevant

15. Any other additional information deemed necessary by ASF for the protection of investors

**NOTES:**

Where certain requirements are not situation/entity specific, equivalent information shall be provided.

**ANNEX No 7**

Minimum content of the takeover bid announcement

1. Name/name and registered office of the company concerned

2. Name/name, domicile/registered office of the tenderer

3. The number, percentage and class of securities being offered and the price offered (The price information will be completed by the ASF representatives after the approval of the announcement.)

4. Name of the bid intermediary

5. The number of shares issued by the offeree company which are held by the offeror and the group of persons with which it acts in concert

6. Declaration that an offer document has been drawn up and where it can be obtained

7. If the offer document is available in paper form, the places where and the period of time for which the printed version is available to the public

8. Where the offer document has been published by electronic means, the places where investors may obtain a paper copy of the offer document

9. Period of the public offer

**NOTES:**

Where certain requirements are not situation/entity specific, equivalent information shall be provided.

**ANNEX No 8**

Minimum content of the preliminary announcement of a voluntary takeover bid

1. Identification of the issuer (name, registered office, unique registration code)

2. Identification of the bidder (name/name, domicile/registered office, amount of subscribed and paid-up share capital, shareholding structure/partners)

3. The number of shares issued by the offeree company which are held by the offeror and by persons with whom it acts in concert

4. The number, percentage and class of securities subject of the offer and the minimum price offered (The information on the price will be completed by the ASF representatives after the approval of the announcement.)

5. Name of the bid intermediary

6. The offeror's plans for the continued operation of the target company and, insofar as affected by the bid, of the offeror company, if any, and for the safeguarding of the jobs of their staff and management, including any material change in the terms and conditions of employment, in particular the offeror's strategic plans for the two companies, if any, and possible repercussions on the companies' jobs and business locations. Express mention shall

also be made of the offeror's plans for change of management, liquidation of the company, change of business purpose and withdrawal from trading on a regulated market. Where the offeror intends to delist from the capital market, this intention must be expressly stated.

7. Economic and financial data of the legal entity bidder in accordance with the latest approved financial reports (total assets, total equity, turnover, profit for the year)

**NOTES:**

Where certain requirements are not situation/entity specific, equivalent information shall be provided.

**ANNEX No 9**

**Minimum content of the takeover bid document**

1. Identification of the company concerned (registered office, unique registration code, amount of share capital, shareholding structure)

2. Identification of the bidder. If the bidder is a legal entity, information on the name, legal form, registered office, unique registration code, share capital, shareholder/partnership structure

3. The identity of persons acting in concert with the bidder or of the offeree company. Where these persons are legal entities, information concerning their legal form, name, registered office and relationship to the offeror and, where possible, to the offeree company

4. The number of shares issued by the offeree company which are held by the offeror and the group of persons with which it acts in concert

5. Number, percentage and class of securities subject to the takeover bid

6. The offered price (the relevant information will be completed by the representatives of ASF after the approval of the offer document) and the manner of its determination. When the offeror offers securities in exchange for securities issued by the offeree company, information on the securities offered in exchange which will be specified in a prospectus/document containing information on the securities offered in exchange. Where the offeror intends to withdraw from trading on the capital market, this intention shall be expressly stated.

7. Period of the takeover bid

8. Subscription locations and opening hours

9. The source and amount of funds used to make the acquisitions contemplated by the public offer, including the terms of any loan or other financing and the method of payment for the deposited shares

10. All conditions to be fulfilled by the tender, if any

11. The bidder's plans for the continued operation of the target company and, insofar as affected by the bid, of the offeror company, if any, and for the safeguarding of the jobs of their staff and management, including any material change in working conditions, in particular the bidder's strategic plans for the two companies and possible repercussions on the companies' jobs and business locations. Express reference shall be made also to the offeror's plans for change of management, liquidation of the company, change of business purpose and withdrawal from trading on a regulated market

12. Position of the Board of Directors and/or the EGMS on the appropriateness of the takeover

13. Economic and financial data of the legal entity bidder in accordance with the latest approved financial reports (total assets, total equity, turnover, profit for the year)

14. The national law which is to govern the contracts concluded between the offeror and the holders of securities of the offeree company as a result of the bid and the competent courts

15. The allowance proposed to compensate the rights that could be abolished in application of Art. 40 para. (1) letter f) of Law No. 24/2017, as well as the modalities of payment of that compensation and the method used to determine it

16. Any other information deemed relevant by the tenderer

17. Any other additional information deemed necessary by ASF for the protection of investors

**NOTES:**

Where certain requirements are not situation/entity specific, equivalent information shall be provided.

**ANNEX No 10**

Minimum content of the notice of withdrawal of shareholders in accordance with Art. 42 of Law No. 24/2017

1. Identification of the issuer (name, registered office, unique registration code)

2. Identification of the majority shareholder (name/name, domicile/registered office)

3. The price to be paid to the shareholders (The relevant information will be completed by the ASF representatives after the approval of the announcement.)

4. Information on the identity of the independent valuer and the method used by the independent valuer in substantiating the price, if applicable

5. Period and place where actions may be submitted

6. Terms and time limit for payment of shares

7. Name of the intermediary through which the withdrawal of shareholders is effected

8. Information on the account to be opened by the majority shareholder in favor of the shareholders who will not receive the consideration for the shares or how minority shareholders are informed about the account number and the bank where the account is opened

**NOTES:**

Where certain requirements are not situation/entity specific, equivalent information shall be provided.

**ANNEX No 11**

Standard form for notifying the results of a takeover bid

Report date: ZZ/LL/AA

1. Name of issuer

2. Name(s)/Name(s) of the bidder and of the intermediary

3. Number of the ASF decision approving the public offer document

4. Period of the offer

5. Number and percentage of securities deposited under the offer

6. Number of securities purchased and total amount paid

7. Date and manner of settlement of the public offer transaction

8. Percentage held by the bidder following the closing of the bid

**NOTES:**

Where certain requirements are not situation/entity specific, equivalent information shall be provided.

Model report

Current report according to . . . . .

Report date . . . . .

Issuer name . . . . .

Head office . . . . .

Telephone/fax number . . . . .

Unique registration code at the Trade Register Office/other similar information in case the issuer is not registered at the ORC . . . . .

Trade Register number/other similar information if the issuer is not registered with the ORC . . . . .

Subscribed and paid-up share capital . . . . .

Regulated market/M Multil Multilateral Trading System/Organized trading system on which issued securities are traded . . . . .

Content of the report

Important events to report

List all events to be reported, as well as a description of each of them, mentioning all relevant elements, according to the relevant legal provisions.

In the case of the events mentioned below at least the following shall be specified:

**(a)** Changes in control of the issuer, including changes in control of the entity that controls the issuer, and changes in control arrangements

A description of that change which shall include at least the following information:

- changes in the ownership structure of securities, including through direct or indirect holdings;

- the name of the person or entity that has taken control;

- if control has been acquired by an entity, the name of the person controlling that entity;

- the form of control in place (e.g. number of securities held, links, etc.), the degree of control or the reason why such control is deemed to exist;

- the amount paid or the method used to obtain this check;

- description of the transactions through which the person or entity obtained control;

- details of the source and terms of the funding used to obtain the control;

- a description of any aspects of the transaction that could make it temporary or any anticipated changes in the controlling position;

- description of changes in control arrangements.

**b)** Substantial acquisitions or disposals of assets

Information provided in respect of any substantial acquisitions or disposals of assets made by the issuer will relate to:

- the date of acquisition or disposal;

- asset description;

- volume/value of payment/collection for the asset;

- description of the asset transaction;

- the source of funding for any purchase;

- the purpose or intended use of the acquired assets;

- the changes expected to occur in the issuer's business as a result of the use of those assets (staff reductions, productivity increases, production cost reductions, turnover increases).

**c)** Insolvency, judicial reorganization or bankruptcy proceedings

Description of any proceedings commenced or developments in ongoing proceedings under the applicable insolvency and insolvency prevention and insolvency proceedings legislation:

- the judicial authority involved;
- the identity of the liquidator;
- the manner of establishment and description of the members of the creditors' committee and their activities;
- description of the proceedings initiated under Law No. 24/2017;
- description of proposed or approved plans;
- description of any orders or measures issued during the proceedings.

**d)** Transactions of the type listed in Art. 108 para. (1) and para. (13) of Law No. 24/2017 on issuers of financial instruments and market operations, republished.

A description of any transaction(s) of the nature referred to in Art. 108 para. (1) and para. (13) of Law No. 24/2017, republished, shall include the information referred to in Art. 108 para. (2) of Law No. 24/2017, republished.

- If the value of a material transaction is not accurately determined at the time of the report, the estimated value of the material transaction shall be stated and the report shall be prepared under the conditions of the reporting obligations, taking into account this estimate. When the exact value of the transaction is determined, it will be included in a supplementary report drawn up, transmitted and published in accordance with Art. 209<sup>(1)</sup> of the Regulation.

- In the case of reciprocal liabilities, the total aggregate reciprocal liabilities between the issuer and the relevant related party shall be specified.

- The report will also specify the stipulated penalties related to the material transaction.

- The report shall include a statement from the issuer's management regarding the assessment of the economic fairness and reasonableness of the transactions reported.

The reports shall also include any other information necessary to determine the effects of those legal acts on the issuer's financial position.

#### Signatures

The report shall be signed by a duly authorized representative of the board of directors/management board and by the issuer's chief executive officer.

#### NOTES:

Where certain requirements are not situation/entity specific, equivalent information shall be provided.

### ANNEX No 13

#### Quarterly report template for quarters I and III

Quarterly report under .....

Report date .....

Name of the issuing entity .....

Head office .....

Telephone/fax number .....

Unique company registration code/other similar information where the issuer is not registered with ORC .....

Trade Register number/other similar information in case the issuer is not registered with ORC .....

Subscribed and paid-up share capital .....

Regulated Market/M Multil Multilateral Trading System/Organized Trading System on which securities issued are traded. ....

## Content of the report

### A. Economic and financial indicators

Indicator name	Method of calculation	Result
1. Current liquidity indicator 1)	Current assets/Current liabilities	
2. Leverage ratio indicator 2)	Borrowed capital/Equity capital x 100 Borrowed capital/Equired capital x 100	
3. Rotational speed of customer-flow 3)	- Average customer balance/Turnover x 90 (for Q1) - Average customer balance/Turnover x 270 (for the third quarter)	
4. Rotation rate of fixed assets 4)	Turnover / Fixed assets	

Issuers in specific areas of activity (e.g. financial investment firms, investment funds/closed investment companies, insurance companies, etc.), which consider that the above economic and financial indicators are not particularly relevant to their business, may additionally specify other relevant economic and financial indicators and explanations thereto.

#### NOTES:

1) Provides collateral to cover current liabilities from current assets. The recommended acceptable value is approximately 2.

2) It expresses the effectiveness of credit risk management, indicating potential funding and liquidity problems, with an influence on the fulfillment of commitments. Capital borrowed = Loans over 1 year Capital employed = Capital borrowed + Equity

3) It expresses the effectiveness of the company in collecting its claims, i.e. the number of days until the debtors pay their debts to the company.

4) It expresses the effectiveness of fixed asset management by examining the turnover (for financial investment companies, the amount of income from continuing operations) generated by a given amount of fixed assets.

#### B. Other information

1. Disclosure of significant events that have occurred during the relevant time period and their impact on the financial position of the issuer and its subsidiaries

2. A general description of the financial position and performance of the issuer and its subsidiaries over the relevant time period

Signatures - The report will be signed by the authorized representative of the Board of Directors/Directorate.

#### NOTES:

Where certain requirements are not situation/entity specific, equivalent information shall be provided.

### ANNEX No 14

#### Model semester report for semester I

Half-yearly report in accordance with . . . . .

Report date . . . . .

Issuer name . . . . .



Head office . . . . .

Telephone/fax number . . . . .

Unique company registration code/other similar information, in case the issuer is not registered with the ORC) . . . . .

Order number in the Commercial Register/Other similar information if the issuer is not registered in the Commercial Register) . . . . .

Regulated market/multilateral trading system/organized trading system on which the issued securities are traded . . . . .

Subscribed and paid-up share capital . . . . .

Main characteristics of securities issued by the issuer . . . . .

Content of the report

**I.** The report shall at least indicate significant events that occurred during the first 6 months of the financial year and their impact on the half-yearly financial reporting and shall include a description of the main risks and uncertainties for the next 6 months of the financial year. For equity issuers, the report shall also include the main related party transactions.

For the purposes of these provisions, related party has the same meaning as in International Financial Reporting Standards (IFRS), adopted pursuant to Regulation (EC) No 1.606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards.

Share issuers shall specify as principal related party transactions at least the following:

(a) related party transactions that occurred during the first 6 months of the current financial year and that have materially affected the issuer's financial position or results for that period;

(b) any changes in the related party transactions described in the latest annual report that could have a material effect on the issuer's financial position or results for the first 6 months of the current financial year.

If the share issuer is not required to prepare consolidated accounts, it shall disclose transactions between related parties, including the amount of such transactions, the nature of the related party relationship, and other information about the transactions necessary for an understanding of the issuer's financial position. Information about the individual transactions may be aggregated by their nature unless the separate information is necessary for an understanding of the effects of the related party transactions on the issuer's financial position.

**II.** To the extent not specified in item 1, detailed information on:

**1.** Economic and financial situation

**1.1.** Present an analysis of the current economic and financial situation compared to the same period last year, with reference at least to:

a) balance sheet items: assets representing at least 10% of total assets; cash and cash equivalents; reinvested earnings; total current assets; current liabilities;

(b) profit and loss account: net sales; gross income; items of costs and expenses with a proportion of at least 20% of net sales or gross income; provisions for risks and sundry expenses; reference to any sale or discontinuance of a business segment made in the last 6 months or to be made in the next 6 months; dividends declared and paid;

(c) cash flow: all changes in the level of cash within the core business, investing and financing activities, the level of cash at the beginning and end of the period.

**2.** Analysis of the issuer's activity

**2.1.** Presentation and analysis of trends, elements, events or uncertainties that affect or could affect the issuer's liquidity compared to the same period last year

**2.2.** Presentation and analysis of the effects on the issuer's financial position of all current and anticipated capital expenditures (specifying the purpose and sources of financing of these expenditures), compared to the same period last year

**2.3.** Present and analyze the events, transactions, economic changes that significantly affect revenues from the core business. Specify the extent to which revenues have been affected by each item identified. Comparison with the corresponding period last year

**3. Changes affecting the issuer's capital and management**

**3.1.** A description of any instances where the issuer has been unable to meet its financial obligations during the relevant period

**3.2.** Description of any change in the rights of holders of securities issued by the issuer

**4. Significant transactions**

In the case of share issuers, information about major transactions entered into by the issuer with persons with whom it acts in concert or in which such persons have been involved during the relevant time period

Signatures: the report will be signed by the authorized representative of the board of directors/directorate.

The report shall be accompanied by copies of the supporting documents for all changes to the issuer's articles of incorporation and to the issuer's management structures (board, executive, etc.).

**NOTES:**

Where certain requirements are not situation/entity specific, equivalent information shall be provided.

**ANNEX No 15**

Annual report template

Annual report under . . . . .

For the financial year . . . . .

Report date . . . . .

Issuer name . . . . .

Head office . . . . .

Telephone/fax number . . . . .

Unique company registration code/other similar information, in case the issuer is not registered with the ORC . . . . .

Order number in the Commercial Register/Other similar information if the issuer is not registered in the Commercial Register . . . . .

Regulated market/multilateral trading system/organized trading system on which the issued securities are traded . . . . .

Subscribed and paid-up share capital . . . . .

Main characteristics of securities issued by the issuer . . . . .

Content of the report:

**I.** The report shall comprise the directors' report and, where applicable, the consolidated directors' report, drawn up in accordance with the applicable accounting rules, and shall, in the case of a regulated market, also include the corporate governance statement and, where applicable, the non-financial statement on environmental, social and personnel matters, respect for human rights and the fight against corruption and bribery.

**II.** To the extent not specified in pt. I, detailed information on:

**1.** Analysis of the issuer's activity

**1.1.**

**a)** Description of the issuer's core business

**(b)** the date of establishment of the issuer

(c) a description of any significant mergers or reorganizations of the issuer, its subsidiaries or controlled companies during the financial year

**d)** Description of acquisitions and/or disposals of assets

**e)** Description of the main results of the issuer's business evaluation

**1.1.1.** General assessment elements:

**a)** profit;

**b)** turnover;

**(c)** export;

**(d)** costs;

**e)** % of market held;

**f)** liquidity (cash on account, etc.).

**1.1.2.** Assessment of the issuer's technical level

Description of the main products produced and/or services rendered, specifying:

**a)** the principal markets for each product or service and the methods of distribution;

**(b)** the proportion of each category of products or services in the issuer's revenues and total turnover for the last 3 years;

**c)** new products envisaged for which a substantial volume of assets will be allocated in the next financial year, as well as the stage of development of these products.

**1.1.3.** Evaluation of the technical and material supply activity (indigenous sources, import sources)

Specifying information on the security of sources of supply and prices of raw materials and sizes of stocks of raw materials and materials

**1.1.4.** Evaluation of sales activity

**a)** Description of the sequential evolution of sales on the domestic and/or external market and medium and long term sales prospects

**(b)** Description of the competitive situation in the issuer's field of activity, the market share of the issuer's products or services and the main competitors

**(c)** a description of any significant dependence of the issuer on a single customer or group of customers whose loss would have a negative impact on the issuer's revenues

**1.1.5.** Assessment of issues related to the issuer's employees/staff

**a)** The number and level of training of the issuer's employees and the degree of unionization of the workforce

**b)** Description of the relationship between the manager and the employees, as well as any conflictual elements characterizing this relationship

**1.1.6.** Assessment of aspects related to the environmental impact of the basic activity of the emitter on the environment

A summary description of the environmental impact of the basic activities of the issuer on the environment and of any existing or anticipated litigation concerning breaches of environmental protection legislation

**1.1.7.** Evaluation of R&D activity

Indication of the expenditure in the financial year and the expenditure expected in the next financial year for research and development activities

**1.1.8.** Assessment of the issuer's risk management activity

Description of the issuer's exposure to price, credit, liquidity and cash flow risk

Description of the issuer's risk management policies and objectives

**1.1.9.** Outlook on the issuer's activity

**(a)** Disclosure and analysis of trends, items, events or uncertainties that affect or could affect the issuer's liquidity compared to the same period last year

**b)** Presentation and analysis of the effects of current and anticipated capital expenditure on the issuer's financial position compared to the same period last year

c) Presenting and analyzing events, transactions, economic changes that significantly affect core business income

**2. Tangible assets of the issuer**

**2.1.** Specification of the location and characteristics of the main production capacities owned by the issuer

**2.2.** Description and analysis of the degree of wear and tear of the issuer's properties

**2.3.** Clarification of potential issues of ownership of the issuer's tangible assets

**3. Market of securities issued by the issuer**

**3.1.** Specification of markets in Romania and other countries on which the issued securities are traded

**3.2.** Description of the issuer's dividend policy.

Indication of dividends due/paid/accrued during the last 3 years and, if applicable, the reasons for any decrease in dividends during the last 3 years

**3.3.** Description of any activities of the issuer to acquire its own shares

**3.4** Where the issuer has subsidiaries, an indication of the number and nominal value of shares issued by the parent company and held by the subsidiaries

**3.5.** Where the issuer has issued bonds and/or other debt securities, a description of how the issuer discharges its obligations to the holders of such securities

**4. Management of the issuer**

**4.1.** The list of the issuer's administrators and the following information for each administrator:

**a)** CV (name, surname, age, qualifications, professional experience, position and seniority);

**(b)** any agreement, arrangement or family relationship between that trustee and another person by virtue of which that person has been appointed as trustee;

**c)** the participation of the administrator in the capital of the issuer;

**d)** the list of persons affiliated to the issuer.

**4.2.** Presentation of the list of members of the issuer's executive management

For each, the following information is presented:

**a)** the term for which the person is part of the executive management;

**(b)** any agreement, arrangement or family relationship between that person and another person by virtue of which that person has been appointed as a member of the executive management;

**c)** that person's participation in the issuer's capital.

**4.3.** For all persons referred to in items 4.1 and 4.2, an indication of any litigation or administrative proceedings in which they have been involved in the last 5 years relating to their activity within the issuer, as well as those relating to their ability to perform their duties within the issuer

**5. Financial and accounting situation**

Present an analysis of the current economic and financial situation compared to the last 3 years, with reference at least to:

**a)** balance sheet items: assets representing at least 10% of total assets; cash and cash equivalents; reinvested earnings; total current assets; total current liabilities;

**(b)** profit and loss account: net sales; gross income; items of costs and expenses with a proportion of at least 20% of net sales or gross income; provisions for risks and sundry expenses; reference to any sale or discontinuance of a business segment made in the last year or to be made in the following year; dividends declared and paid;

**(c)** cash flow: all changes in the level of cash within the core business, investing and financing activities, the level of cash at the beginning and end of the period.

Signatures: the report shall be signed by the authorized representative of the Governing Board/Directorate

The annual report shall be accompanied by copies of the following documents:

(a) the issuer's instruments of incorporation, if they have been amended during the year for which the report is made;

b) acts of resignation/dismissal, if there have been such situations among the members of the administration, executive management, auditors;

c) a list of the issuer's subsidiaries and entities controlled or controlling the issuer.

**NOTES:**

where certain requirements are not situation/entity specific, equivalent information will be provided.

**ANNEX No 16**

Data on financial instruments to be registered with the Financial Supervisory Authority

Form no. 1

Issuer name .....

Unique registration code/Other similar information, as appropriate .....

The undersigned . . . . ., residing at . . . . .,  
str. .... nr. ...., bl. ...., sc. ...., et. ...., ap. ....  
. . . . ., sector/county . . . . .,  
country . . . . ., having identity card/passport number . . . . . nr. ....  
issued by . . . . .  
on the date of . . . . . / . . . . . / . . . . ., as . . . . .  
(representative/authorized representative)

- of the issuer; or

- of the intermediary/ . . . . ., established in . . . . .,  
str. .... nr. ...., county/area . . . . ., who is authorized by the issuer  
to represent its interests, apply for registration of the following financial instruments:

- Actions

- bonds

- ..... (other financial instruments, to be explicitly named)

The issuer has been registered with ASF ..... (Yes/No)

The information contained in the following forms must be authenticated by the issuer/intermediary who is responsible for the truth, accuracy and completeness of the information.

No. of forms completed .....

Signature .....

Form no. 2

Issuer name .....

Type of issuer .....

Unique registration code/Other similar information, as appropriate .....

Locality . . . . ., str. .... nr. ...., county/area . . . . .,  
country . . . . ., telephone . . . . ., fax . . . . ., contact person . . . . .

Company registration number/other similar information where the issuer is not registered in the Commercial Register .....

Subscribed share capital .....

Paid-up share capital .....

Main object of activity .....

Form no. 3

**SHARE DATA**

Type of actions

- Nominative municipality
- ..... (other types)

Class of action .....

Nominal value .....

Total number of shares issued .....

Ownership structure

Significant shareholders	Shareholdings	
	No. of shares	Share (%)
1. ....	.....	.....
(name/first name and surname)		
.....		
(address, unique identification code/PIN)		
2. ....	.....	.....
.....		
3. ....	.....	.....
.....		
4. ....	.....	.....
.....		
5. ....	.....	.....
.....		.....

Form no. 4

**BOND DATA**

Type of bond:

(For example:

- nominative guaranteed with .....
- nominative unsecured
- nominative partially guaranteed with .....

Issue date .....

Maturity date .....

Nominal value .....

Total number of bonds related to the issue .....

Total issue value .....

## Ownership structure

Holders holding individually at least 10% of the total number of bonds	Shareholdings	
	No. of shares	Share (%)
1. ....	.....	.....
(name/first name and surname)		
.....		
(address, unique identification code/PIN)		
2. ....	.....	.....
.....		
3. ....	.....	.....
.....		
4. ....	.....	.....
.....		
5. ....	.....	.....
....."		

Interest (annual percentage rate) .....

Selling price .....

Other features .....

Form no. 5

### DATA ABOUT THE FINANCIAL INSTRUMENT

Type of financial instrument .....

Issue date .....

Maturity date .....

Nominal value .....

Total number of financial instruments related to the issue .....

Total issue value .....

Interest (annual percentage rate) .....

Selling price .....

Other features .....

### NOTES:

Where certain requirements are not situation/entity specific, equivalent information shall be provided.

### ANNEX No 17

### Model Registration Certificate for Financial Instruments

### FINANCIAL SUPERVISORY AUTHORITY

### CERTIFICATE OF REGISTRATION OF FINANCIAL INSTRUMENTS

The registration of the following financial instruments is hereby certified:

.....  
 Date of registration .....  
 Position in the ASF register ..... (as appropriate)  
 ASF Code ..... (as appropriate)  
 .....  
 .....  
 ..... (description of the main characteristics of securities/financial instruments)  
 Features as: .....  
 Issuer: .....  
 Locality: .....  
 ..... (Other characteristics, specified according to the type of issuer/financial instruments)

"The issuance by ASF of this certificate of registration of financial instruments does not represent the certification of the legality of the manner in which the capital changes were carried out, nor the approval of any transfers made in violation of the legal provisions and reported to ASF after they have been registered with the Trade Register Office, not complying with the legal obligations of reporting to the market on which the financial instruments are traded and of registration with ASF

Issuers, their management bodies and their executive management, as well as the institutions involved in the legalization of capital changes, are fully responsible before the law for any illegalities that may be found."

Number: ..... Date of issue .....

According to .....

Total number of financial instruments held by individuals and legal entities .....  
100%

The records of financial instruments traded on the capital market and their holders are kept by the central depository.

In order to update this registration, please submit any changes made after this document has been issued, in accordance with the legal provisions in force.

Date: .....  
 Signature .....  
 ..

## NOTES:

The above data shall be adapted and entered in the certificate, as appropriate, according to the type of issuer/instrument. Where certain requirements are not situation/entity specific, equivalent information shall be specified.



**ANNEX No 18**

Standard form for notification of major holdings

<b>Notificarea deţinătorilor majore (de transmis către emitentul relevant şi către autoritatea competentă)</b>				
<b>1. Identitatea emitentului sau a emitentului acţiunilor suport existente, la care sunt anexate drepturi de vot</b>				
<b>2. Motivele notificării (vă rugăm marcaţi căsuţa sau căsuţele corespunzătoare:</b> <input type="checkbox"/> O achiziţie sau cedare a drepturilor de vot <input type="checkbox"/> O achiziţie sau cedare a instrumentelor financiare <input type="checkbox"/> Un eveniment prin care se modifică repartizarea drepturilor de vot <input type="checkbox"/> Altele (vă rugăm specificaţi) <sup>ii</sup>				
<b>3. Detalii ale persoanei subiect al obligaţiei de notificare<sup>ik</sup>:</b>				
Numele/Denumirea:		Oraşul şi ţara sediului social (dacă este cazul)		
<b>4. Numele/denumirea completă al/a acţionarului/acţionarilor (dacă este diferit/sunt diferiţi de punctul 3)<sup>iv</sup></b>				
<b>5. Data scăderii sub, a atingerii sau depăşirii pragului (procentului de vot)<sup>v</sup>:</b>				
<b>6. Totalul poziţiilor persoanelor subiect al obligaţiei de notificare:</b>				
	% din drepturile de vot anexate acţiunilor (totalul din 7.A)	% din drepturile de vot prin intermediul instrumentelor financiare (totalul din 7.B.1 + 7.B.2)	Totalul celor două exprimat procentual % (7.A + 7.B)	Numărul total de drepturi de vot ale emitentului <sup>vi</sup>
Situaţia rezultată, la data la care s-a scăzut sub, s-a depăşit sau atins pragul				
Poziţia la data notificării anterioare (dacă este cazul)				
<b>7. Informaţii de notificat cu privire la situaţia rezultată, la data la care s-a depăşit, s-a scăzut sub sau s-a atins pragul <sup>vi</sup></b>				
<b>A: Drepturile de vot anexate acţiunilor</b>				
	Numărul drepturilor de vot <sup>ii</sup>		% din drepturile de vot	
Casa/Tipul de acţiuni Codul ISIN, după caz	Direct Art. 69 alin. (1)–(3) din Legea nr. 24/2017	Indirect Art. 70 din Legea nr. 24/2017	Direct Art. 69 alin. (1)–(3) din Legea nr. 24/2017	Indirect Art. 70 din Legea nr. 24/2017
<b>SUBTOTAL A</b>				
<b>B 1: Instrumentele financiare în conformitate cu art. 73 alin. (1) lit. (a) din Legea nr. 24/2017</b>				
	Data expirării <sup>ik</sup> (data scadenţei)	Perioada de conversie/exercitare <sup>ii</sup>	Numărul drepturilor de vot care pot fi achiziţionate dacă instrumentul este exercitat/conversat	% din drepturile de vot
<b>SUBTOTAL B.1</b>				

B.2: Instrumente financiare cu un efect economic similar în conformitate cu art. 73 alin. (1) lit. b) Legea nr. 24/2017					
Tipul de instrument financiar	Data expirării (data scadenței)	Perioada de conversie/exercitare	Decontare fizică sau în numerar	Numărul drepturilor de vot	% din drepturile de vot
<b>SUBTOTAL B.2</b>					

8. Informații în legătură cu persoana subiect al obligației de notificare (vă rugăm să marcați/bifați căsuța corespunzătoare)

☐ Persoana subiect al obligației de notificare nu este controlată de către nicio persoană fizică sau entitate legală și nu controlează nicio entitate(entități) care are (au) în mod direct sau indirect o expunere în emitentul acțiunilor suport.<sup>xii)</sup>

☐ Lanțul complet al persoanelor controlate prin intermediul cărora se dețin efectiv drepturi de vot și/sau instrumente financiare, începând cu persoana fizică sau entitatea legală de ultim nivel care le controlează<sup>xiii)</sup>:

Numele/Denumirea <sup>xiv)</sup>	% din drepturile de vot dacă acesta este egal sau mai mare decât pragul care trebuie notificat	% din drepturile de vot prin intermediul instrumentelor financiare dacă acesta este egal sau mai mare decât pragul care trebuie notificat	Totalul celor două, dacă acesta este egal sau mai mare decât pragul care trebuie notificat

9. În cazul votului prin reprezentant: [numele/denumirea mandatarului] va înceta să dețină [% și numărul] drepturi de vot începând cu [data].

10. Informații suplimentare<sup>xv)</sup>:

Întocmit la [locul] la [data].

Notification of major holdings (to be sent to the competent authority (ASF) and not to the relevant issuer)

A: Datele de identificare ale persoanei subiect al obligației de notificare:
Numele/Denumirea completă (inclusiv forma juridică pentru entitățile legale)
Adresa de contact (sediul social în cazul entităților legale)
E-mail
Numărul de telefon/Numărul de fax
Alte informații utile (cel puțin o persoană de contact pentru persoane juridice)
B: Datele de identificare ale persoanei care realizează notificarea, dacă este cazul
Numele/Denumire completă
Adresa de contact
E-mail
Numărul de telefon/Numărul de fax
Alte informații utile (relația funcțională cu persoana sau entitatea legală subiect al obligației de notificare)
C: Informații suplimentare:

How to complete - Notification in accordance with Articles 69, 70 and 73 of Law No. 24/2017

**i** Name/full name of the legal entity and a more detailed description of the issuer or the issuer of the underlying shares, provided that these data are reliable and accurate (e.g. address, LEI code/legal entity identifier).

**ii** Other reasons for submitting notifications may be: voluntary notifications, changes related to the nature of the holding (maturity/expiry of the financial instrument) or concerted action.

**iii** Fill in the full name/name of: a) the shareholder; b) the natural person or legal entity acquiring, transferring or exercising voting rights in the cases referred to in Art. 70 letter b) - h) of Law No. 24/2017; or c) the holder of financial instruments that are referred to in Art. 73 para. (1) of Law No. 24/2017.

As the disclosure of concerted action cases may vary depending on specific circumstances (e.g. same or different total positions of the parties, entry or exit of a particular party to a concerted action) the standard form does not provide for a specific method of notifying concerted action cases.

In relation to the situations referred to in Art. 70 letter b) - h) of Law No. 24/2017, the following list indicates the persons to be mentioned:

- in the situations referred to in letter b) of Art. 70 of Law No. 24/2017, the natural person or legal entity that acquires voting rights and has the right to exercise them on the basis of the

agreement and the natural person or legal entity that temporarily transfers the voting rights for consideration;

- in the situations referred to in letter c) of Art. 70 of Law No. 24/2017, the natural person or legal entity that holds the guarantee, provided that the person or entity controls the voting rights and declares its intention to exercise them, and the natural person or legal entity that provides the guarantee under these conditions;

- in the situations referred to in letter d) of Art. 70 of Law No. 24/2017, the natural person or legal entity holding the usufruct of the shares where that person or entity is entitled to exercise the voting rights attached to the shares and the natural person or legal entity transferring the voting rights when the usufruct is constituted;

- in the situations referred to in letter e) of Art. 70 of Law No. 24/2017, the controlling natural person or legal entity and in the situation where it has the obligation to notify at individual level, pursuant to Art. 69 paras. (1) - (3), Art. 70 letter a) - d) and i) of Law No. 24/2017 or a combination of these situations, the controlled person;

- in the situations referred to in letter f) of Art. 70 of Law No. 24/2017, the person who has taken possession of the shares, if he/she may exercise as he/she wishes the voting rights attached to the shares in his/her possession, and the person who has transferred the shares allowing the person who has taken possession of the shares to exercise the voting rights as he/she wishes;

- in the situations referred to in letter g) of Art. 70 of Law No. 24/2017, the natural person or legal entity that controls the voting rights;

- in the situations referred to in letter h) of Art. 70 of Law No. 24/2017, the proxyholder, if he/she is able to exercise the voting rights as he/she wishes, and the shareholder who has given the proxyholder the power to exercise the voting rights as he/she wishes (e.g. investment management companies).

**iv** Applicable in the situations referred to in Art. 70 letter b) - h) of Law No. 24/2017. To be filled in with the full name/name of the shareholder who is the counterparty of the natural person or legal entity referred to in Art. 70 of Law No. 24/2017, unless the percentage of voting rights held by the shareholder is lower than the lower threshold to be notified in the context of reporting of voting rights holdings in accordance with Art. 69 para. (1) of Law No. 24/2017 (e.g. identification of funds managed by investment management companies).

**v** The date of falling below, reaching or exceeding the threshold is the date on which the acquisition or disposal occurred or on which some other reason triggered the obligation to notify. For passive exceeding, the date on which the corporate event becomes effective.

**vi** The total number of voting rights shall take into account all shares, including depositary receipts representing shares, to which voting rights are attached, even if the exercise of the voting rights is suspended.

**vii** The resulting situation shall be specified, including where the holding has fallen below the lower threshold set out in Art. 69 para. (1) of Law No. 24/2017.

**viii** In the case of combined holdings of shares with voting rights attached "direct holding" and voting rights "indirect holding", please divide the number of voting rights and the percentage in the columns for direct holding and indirect holding respectively - if there is no combined holding, please leave the relevant box blank.

**ix** The maturity/expiry date of the financial instrument, such as the date on which the right to acquire shares ceases.

**x** If the financial instrument has such a period, please specify this period - e.g. once every 3 months, starting from [date].

**xi** In the case of cash-settled instruments, the number and percentages of voting rights must be disclosed on a delta-adjusted basis [Art. 73 para. (3) of Law No. 24/2017 and Art. 141 of this Regulation].

**xii** If the person subject to the notification obligation is controlled and/or controls another person, then the second option applies.

**xiii** The complete chain of controlled persons, starting with the ultimate controlling individual or entity, should be disclosed, including in cases where only at the subsidiary level a threshold is lowered, exceeded or reached and the subsidiary makes the notification, so that markets always have a complete picture of holdings at group level. In the case of multiple chains through which voting rights and/or financial instruments are effectively held, the chains should be presented chain by chain, leaving a blank row between the different chains (e.g. A, B, C, blank row, A, E, F, etc.)

**xiv** The names of the controlled persons through which voting rights and/or financial instruments are effectively held are completed, regardless of whether the controlled persons themselves fall below, exceed or reach the applicable lower threshold.

**xv** Example: Correcting a previous notification.

**NOTES:**

Where certain requirements are not situation/entity specific, equivalent information shall be provided.

**ANNEX No 19**

Model example for the election of the administrative/supervisory board of an issuer whose shares are admitted to trading on a regulated market through cumulative voting

**1.** An issuer has a subscribed and paid-up share capital of CU 1,000 divided into 1,000 shares with a nominal value of CU 1.

Shareholders' participation in the share capital of this issuer is as follows:

- Shareholder 1 - 550 shares representing 55% of the share capital
- Shareholder 2 - 150 shares representing 15% of the share capital
- Shareholder 3 - 100 shares representing 10% of the share capital
- Shareholder 4 - 100 shares representing 10% of the share capital
- Shareholder 5 - 100 shares representing 10% of the share capital

**2.** In accordance with the provisions of the issuer's articles of incorporation, each paid-up share entitles the holder to one vote at the GMS.

**3.** The Issuer shall be managed by a Board of Directors/Supervisory Board consisting of 5 members, to be elected by cumulative voting at the request of Shareholder 3. 7 persons shall be candidates for the position of member of the BoD/SC.

**4.** The cumulative voting volume for each shareholder is as follows:

- Shareholder 1 - 2,750 cumulative votes (550 \* 5)
- Shareholder 2 - 750 cumulative votes (150 \* 5)
- Shareholder 3 - 500 cumulative votes (100 \* 5)
- Shareholder 4 - 500 cumulative votes (100 \* 5)
- Shareholder 5 - 500 cumulative votes (100 \* 5)

**5.** At the GMS the cumulative votes on the election of the Management Board/Supervisory Board were cast as follows:

	Pers. 1	Pers. 2	Pers. 3	Pers. 4	Pers. 5	Pers. 6	Pers. 7	TOTAL
Shareholder 1	751	751	751	497				2.750
Shareholder 2					750			750
Shareholder 3					500			500
Shareholder 4						350	150	500
Shareholder 5					250	147	103	500
TOTAL	751	751	751	497	1.500	497	253	5.000

**6.** As a result of this vote they were elected as members of the Management Board / Supervisory Board:

Pers. 5 who received a total of 1,500 cumulative votes

Pers. 1 with 751 cumulative votes

Pers. 2 with 751 cumulative votes

Pers. 3 with 751 cumulative votes

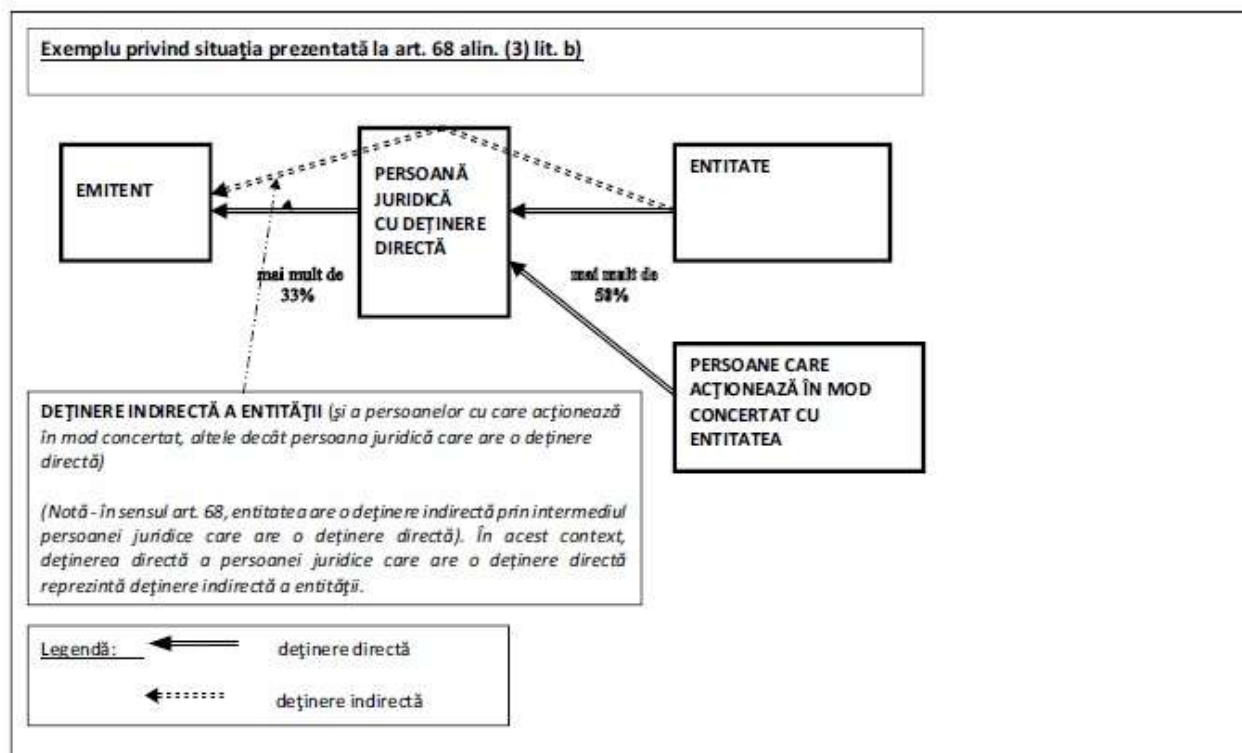
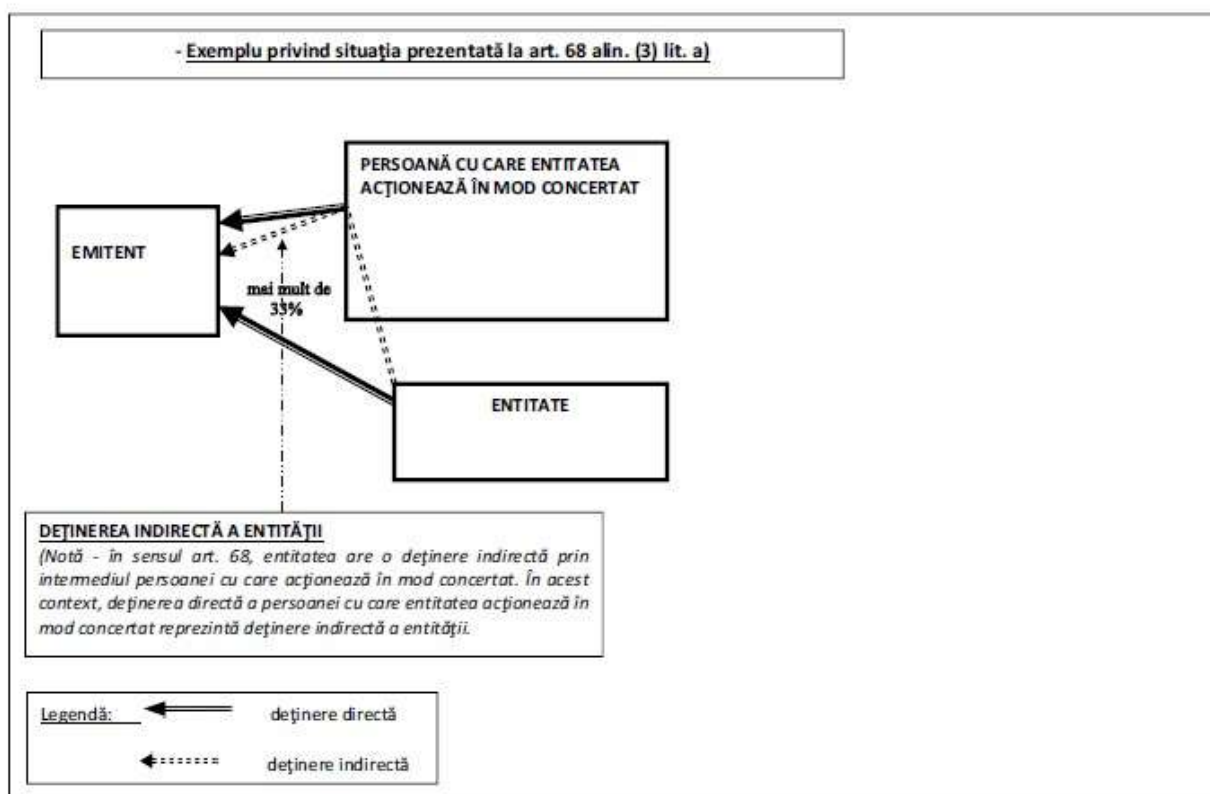
Pers. 6 who received a cumulative 497 votes, but was voted by 2 shareholders

#### **ANNEX No 20**

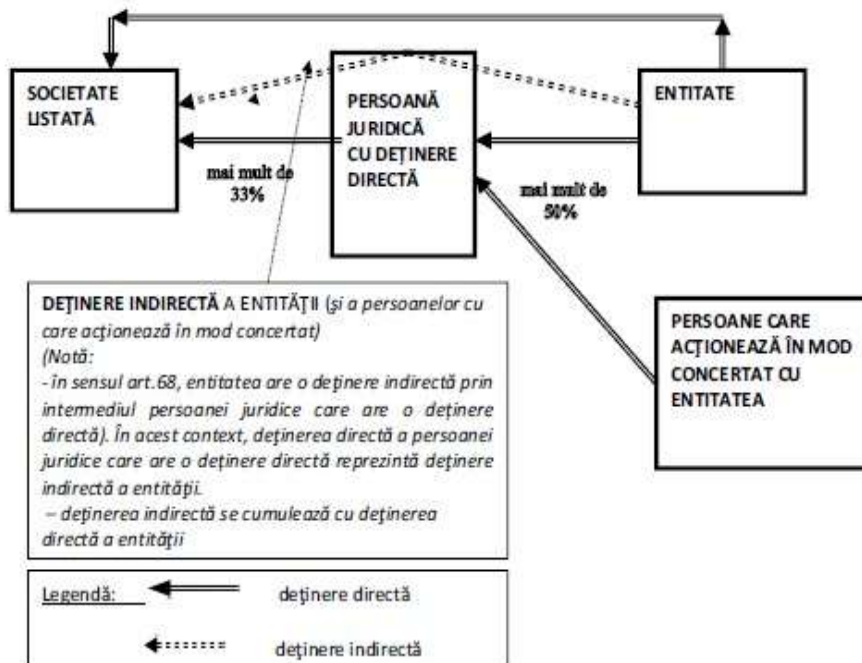
No. crt.	Corporate events category	Description	Key dates of the corporate event
1.	Cash distributions	Corporate events where the issuer delivers cash proceeds to the holders of the financial instruments without affecting their holdings (e.g. cash dividend, coupon payment, etc.).	Ex date, registration date, payment date
2.	Distributions in financial instruments	Corporate events where the issuer delivers results in financial instruments, rights, etc. to the holders of the financial instruments without affecting them (e.g. dividends in shares, issuance of pre-emptive rights, etc.).	Ex date, date of registration and date of payment
3.	Distributions with options	Corporate events where the holders of the underlying financial instruments have the possibility to choose the outcome of the distribution (e.g. cash-subscribed share capital increase, optional dividends, etc.).	Key dates of the two events of which this category is composed: 1. distribution in financial instruments and 2. compulsory reorganization with options/ voluntary reorganization

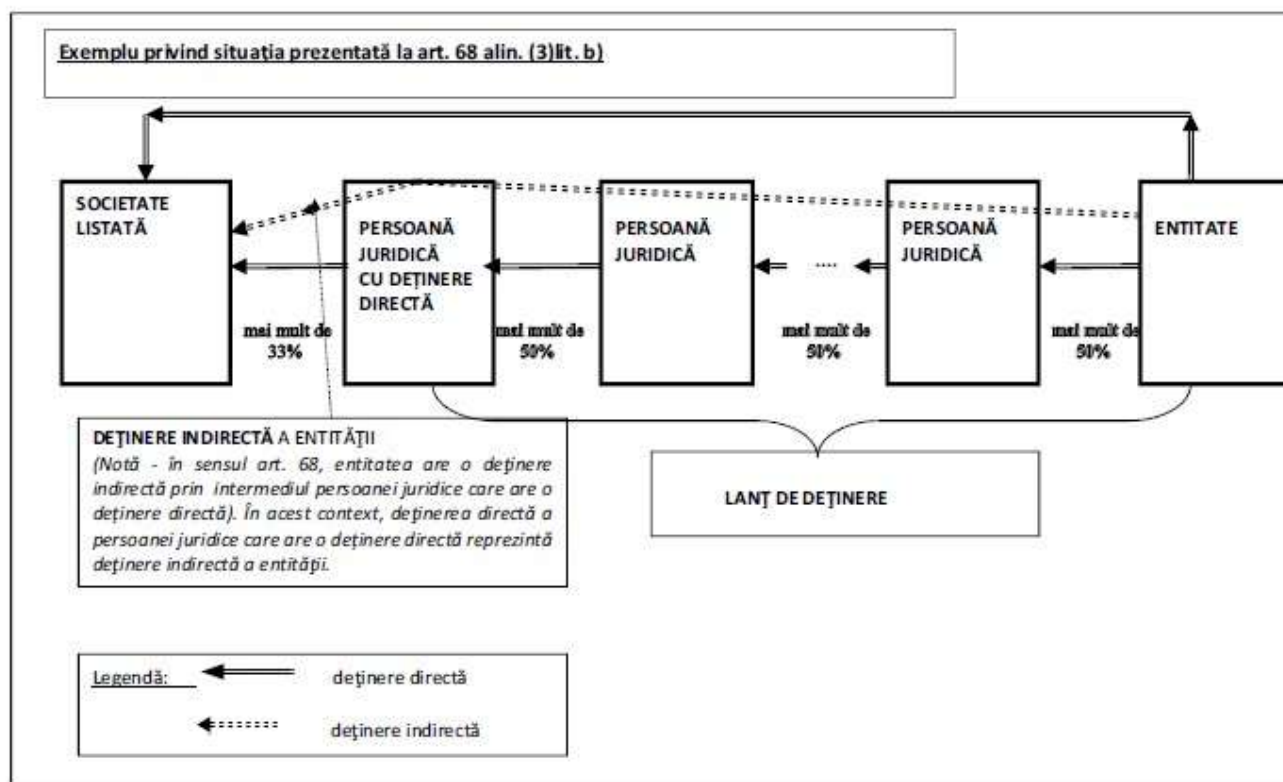
4.	Compulsory reorganizations	Corporate events in which the underlying financial instruments (those subject to the corporate event) are compulsorily replaced by the results of the reorganization (e.g. delisting/consolidation of par value of shares, redemption of maturing bonds, etc.)	Last day of trading of underlying financial instruments, record date, payment date
5.	Mandatory reorganizations with options	Corporate events where holders of underlying financial instruments have the possibility to choose the outcomes with which the underlying instruments are replaced (e.g. conversion of bonds into shares or cash, depending on the options expressed by the holders)	The starting date of the period during which options may be exercised, the date of guaranteed participation, the last day on which the option is to be exercised and the time from that day, if any, the date of payment
6.	Voluntary reorganizations	Corporate events where the participation of holders of underlying securities is optional (e.g. public offer)	The starting date of the period during which options may be expressed, the guaranteed participation date, the last day of transmission of the option and the time of that day, if applicable, the date of publication of the results, the date of payment





Exemplu privind situația prezentată la art. 68 alin. (3) lit. b)





## Standard form for notifying the Member State of origin

## PUBLICATION FORM FOR THE MEMBER STATE OF ORIGIN

1.\* Denumire emitent:  
1.a Denumit anterior:

2.\* Sediul social:

3. LE#:   
3.a Numărul Oficiului Național al Registrului Comerțului<sup>ii</sup>:

4.\* Stat membru de origine<sup>iii</sup>:

5.\* Eveniment declanșator<sup>iv</sup>:

Emitentul acțiunilor admise la tranzacționare	Art. 45 alin. (3) lit. b) pct. (i) din Legea nr. 24/2017
Emitentul de titluri de creanță (datorie) cu o valoare nominală mai mică de 1.000 EUR admise la tranzacționare	Art. 45 alin. (3) lit. b) pct. (i) din Legea nr. 24/2017
Emitentul de alte valori mobiliare <sup>vi</sup>	Art. 45 alin. (3) lit. b) pct. (ii) din Legea nr. 24/2017
Schimbarea statului membru de origine	Art. 45 alin. (3) lit. b) pct. (iii) din Legea nr. 24/2017

6.\* Statul (statele) membru (membre) în care valorile mobiliare ale emitentului sunt admise la tranzacționare<sup>vi</sup>:

	Acțiuni	Titluri de creanță (datorie) <1.000 €	Alte valori mobiliare
Austria			
Belgia			
Bulgaria			
Croatia			
Cipru			
Republica Cehă			
Danemarca			
Estonia			
Finlanda			
Franta			
Germania			
Grecia			
Ungaria			
Islanda			
Irlanda			
Italia			
Letonia			
Liechtenstein			
Lituania			
Luxemburg			
Malta			

	Acțiuni	Titluri de creanță (datorie) <1 000 €	Alte valori mobiliare
Țările de Jos			
Norvegia			
Polonia			
Portugalia			
România			
Slovacia			
Slovenia			
Spania			
Suedia			
Regatul Unit			

6.a Statul membru de origine anterior (dacă este cazul)<sup>vi</sup>:

7. Autoritățile naționale competente care trebuie să fie menționate în formular<sup>x</sup>:

--

8\*. Data notificării:

9. Data inițială a perioadei de 3 ani<sup>x</sup>:

10. Informații suplimentare<sup>xi</sup>:

11.\* Date de contact:

Adresa emitentului:

Persoana responsabilă din partea emitentului pentru prezenta notificare:

Adresa de e-mail:

Telefon:

\* Mandatory information.

**i** If the name of the company changes since the previous publication, please state the previous name of the issuer's company. In the case of a first publication, no information on the change of a previous name is required.

**ii** Legal entity identifier.

**iii** If the LEI is not available, please indicate for identification purposes the number under which the issuer is registered in the commercial register of the country of incorporation of the company.

**iv** Member State of origin according to Art. 45 para. (3) letter b) of Law No. 24/2017.

**v** The criteria on the basis of which the Member State of origin was determined.

**vi** For example, debt securities with a nominal value of less than EUR 1,000, units in a closed-end collective investment undertaking.

**vii** Only securities admitted to trading on regulated markets will be taken into account.

**viii** Information required where the issuer chooses a new home Member State in accordance with Art. 45 para. (3) letter b) item (iii) of Law No. 24/2017.

**ix** According to Art. 45 para. (3) letter b) second paragraph of Law No. 24/2017.

**x** Where a Member State of origin is chosen in accordance with Art. 45 para. (3) letter b) item (ii) of Law No. 24/2017.

**xi** Please provide any additional relevant information.

#### NOTES:

Where certain requirements are not situation/entity specific, equivalent information shall be provided.