

ANNUAL REPORT

Regarding the remuneration and other advantages granted to the Directors and the CEO of the company during the 2022 financial year

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I. Introduction

1. Presentation of Romcarbon S.A.

Romcarbon SA (Romcarbon), founded on October 27, 1952, under the name "CHEMICAL FACTORY NO. 12, is one of Romania's reference plastic packaging manufacturers, being among the first companies listed on the Bucharest Stock Exchange (BSE).

With a history of 70 years, 25 of which as a company listed on the BSE, under the symbol ROCE, Romcarbon is a benchmark of resilience and adaptation to the ever-changing global demands and trends in the plastic processing industry. Romcarbon is a company with a significant impact on the industry in which it operates, in a responsible and involved manner, by taking sustainable measures and decisions.

70 years after its establishment, Romcarbon is a recognized brand both on the Romanian and European markets. This longevity and privileged position is primarily due to the fact that, over time, the company has been consistent with the principles of business ethics and internal policies designed to ensure a sound and efficient management of both risks and opportunities.

Romcarbon has continuously developed, innovated and diversified its product range, persistently pursuing the goals it has set. We aim for Romcarbon's activity to become more and more sustainable and aligned with global trends, which is why, in the medium and long term, we aim to develop the activity of recycling and production of polymers from recycled materials as well as the implementation of photovoltaic power plant projects for the production of electricity from the conversion of solar energy.

Romcarbon is, de facto, one of the pioneers of the circular economy in Romania, thus, since the 80s, the company has applied the circular use of some of the materials in its own production activity, having integrated a polyethylene recovery sector, in which it was treating post-consumption polyethylene foils and films, mainly from agriculture, and a workshop for recycling used oil filters, collected from the big consumers of such equipment in the transport industry.

Therefore, although it represents a relatively new trend in global economic practices, for Romcarbon circular economy practices are not new and because recycling is in its DNA, Romcarbon opened a new development direction in 2012, in the field of plastics recycling, of the production of virgin and recycled raw materials and compounds and will thus continue on the circular economy path that it started a long time ago.

In fact, Romcarbon has always been associated with the idea of circular economy and recycling, being, since 2005, one of the founders of Green-Group, a group of companies that in recent years has become the largest integrated recycler in the southeast Europe. In 2022, Romcarbon decided to sell its stake in Green-Group, deciding to focus its financial and management efforts on the development of its own recycling activity. In this sense, the direction of sustainable development continues with the objective that by 2025, 35% of its turnover will be achieved from the sale of regenerated polymers.

Romcarbon is a company with fully private capital, having a share capital of 26.412.209,60 lei, divided into 264.122.096 dematerialized registered shares, worth 0,10 lei each.

The main activities carried out by Romcarbon consist in the production of various plastic products, the company's production activities being organized in seven profit centers (CP), each with a different activity profile, as follows:

- Filter sector, producing air, oil, fuel filters for cars, trucks, and tractors, for railway equipment and industrial installations; (CP1)

- The Protective Materials Workshop, which produces individual airway protection equipment - masks and cartridges - for the chemical and defense industry, and the Activated Carbon Workshop, which produces activated carbon as a semi-finished product for protective equipment and industry. oil, food, chemical and pharmaceutical; (CP2)
- Polyethylene workshop that makes polyethylene packaging and foils of different sizes and specifications;(CP3)
- PVC pipes and supports workshop that makes PVC pipes as semi-finished products for domestic consumption and pressed PVC supports used in the road field. (CP4)
- Expanded Polystyrene Workshop in which containers for the food industry and construction products in the form of plates and rolls are made. (CP5)
- Polypropylene workshop in which polypropylene is made, such as laminated or non-laminated woven bags. (CP6)
- Compounds sector in which the treatment of post-consumer polyethylene foil waste is performed and the production of plastic products in the form of grinding or granules, compounds and composite materials, the resulting finished products being re-granulated/polyethylene and polypropylene compound. (CP7)

Romcarbon S.A. also owns a series of financial investments, in the form of significant participations in Romanian and foreign legal entities, affiliated to the Company, according to those detailed in the table below:

Table 1: Romcarbon Group Composition

Company	Total number of shares	Nr.of shares held	Ownership percentage (%)
RECYPLAT LTD CIPRU	26.000	26.000	100,00%
RC ENERGO INSTALL SRL	200	200	100,00%
INFO TECH SOLUTIONS SRL	200	199	99,50%
LIVINGJUMBO INDUSTRY SA	1.400	1.398	99,86%
GRINFILD LLC UCRAINA			62,62%
YENKI SRL	32.800	10.934	33,34%
ECO PACK MANAGEMENT SA	144.600	36.670	25,36%

1. Statement of the Chairman of the Board of Directors of Romcarbon S.A. on the application of the remuneration policy

Huang Liang Neng, Chairman of the Board of Directors and CEO

"We are committed to protecting the health and well-being of our employees and the local community, we have implemented digitization projects for support functions, we have developed flexible working programs, as well as other measures for the provision of IT equipment and solutions.

To these efforts we also added efforts to maintain jobs, in a context marked by increased volatility on the labor market. Despite the financial impact, we have managed to protect and maintain our activities while providing our employees, customers, business partners, local and central authorities with stability and ongoing support.

The remuneration policy is a key element in supporting the efforts mentioned above and it is an element without which all other strategies of the company would not be able to work and would not be able to bring the desired results."

2. Applicable remuneration policy

This Report regarding the remuneration and other advantages granted to the Directors and the CEO of the company during the 2022 financial year (hereafter collectively referred to as "Executives") is based on the Romcarbon S.A. Remuneration Policy, approved by the Ordinary General Meeting of Shareholders Resolution No. 1 of 28.04.2021, and is drawn up in compliance with the provisions of Law no. 24/2017 on issuers of financial instruments, as amended including by Law no. 158/2020 for the amendment, completion and abrogation of some normative acts, of Regulation no.5/2018 of the Financial Supervisory Authority, regarding issuers of financial instruments and market operations, of Law no. 31/1990, regarding commercial companies, of Romcarbon Incorporation Act, of the Ordinary General Meeting of Shareholders Resolution No. 1 of 23.01.2020, regarding the appointment of Romcarbon Board of Directors members for a 4 years mandate and of Board of Directors of Romcarbon Decisions no.19 of 24.12.2019 and no.1 of 20.01.2020, regarding the appointment of the CEO and respectively regarding the approval of the Romcarbon Organization Chart.

Romcarbon's remuneration policy was built to meet certain objectives, aligned with the company's major objectives, namely those of contributing to the long-term sustainability of the company, maintaining the company's competitiveness on the labor market, ensuring adequate conditions for attracting managers/employees with skills necessary and useful for the fulfillment of the company's purpose, to create a satisfactory level of retention of managers/employees, to support/facilitate the successful implementation/development of the company's strategy in the short, medium and long term and to provide tools to reward performance /outstanding achievements.

The annual report on the Remuneration Policy and other advantages granted to the Directors and the CEO of the company during the 2022 financial year will be submitted for approval to the company's shareholders who will meet in the Ordinary General Meeting of Shareholders convened for 27.04.2023 (28.03.2023 - the second convocation) and presents:

II. Remuneration for the financial year 2022

Section 1: The remuneration structure of the company's leaders

Section 2: Variable remuneration in the form of shares and the right to recover the variable remuneration (component) of the adjustment type (malus) and of the restitution type (claw - back)

Section 3: The company's performance in the financial year 2022

Section 4: The degree of compliance of the remuneration with the approved remuneration policy and the applied performance criteria

Section 5: Derogations from the application of the remuneration policy and/or from the procedure for its application

Section 6: Annual evolution of remuneration, company performance and average remuneration based on the full-time equivalent of the issuer's employees who are not managers during the last 5 financial years

Section 1: The remuneration structure of the company's leaders

A. Board of Directors

Romcarbon S.A. is administered by a Board of Directors composed of 3 members, elected by the General Meeting of Shareholders in accordance with the legal provisions, by secret ballot, for a period of 4 years, with the possibility of being re-elected.

The election of the directors is made from among the candidates for the positions of administrator, nominated by the acting members of the board of directors or by the shareholders.

The Board of Directors is responsible for taking all necessary measures to conduct the company's activity and to supervise its activity, the attributions of the Board being those detailed in the Incorporation Act of the company as well as those established by Decisions of the General Meeting of Shareholders.

The members of the Board of Directors, in office, were elected for a term of 4 years, starting with 04.02.2020 and until 04.02.2024, based on Romcarbon SA Ordinary General Meeting of Shareholders Resolution No. 1 of 23.01.2020.

By the Decision of the Ordinary General Assembly no.1 of 25.11.2021, the mandate of Mr.Wang Yi Hao as member of the Board of Directors ended on 29.11.2021, by agreement of the parties, by the same decision being appointed as a member of the Board of Directors Mr. Wey Jiann Shyang, for a mandate equal to the remaining duration of the mandate of his predecessor, respectively for a mandate valid between **29.11.2021 and 04.02.2024**.

Thus, starting with **29.11.2021**, the composition of the Board of Directors of Romcarbon SA is the following:

- ▶ President - HUANG, LIANG - NENG
- ▶ Vice President - WEY JIANN SHYANG
- ▶ Member - TODERITA STEFAN ALEXANDRU

Therefore, during the fiscal year 2022, the composition of the Board of Directors of Romcarbon S.A. was as follows:

Table 2: The composition of the Board of Directors of Romcarbon SA in the fiscal year 2022

Nr. crt.	Name and surname	Position in BoD	Date of mandate beginning	Date of mandate end
1	Huang Liang Neng	executive member and Chairman of the Board of Directors	04.02.2020	04.02.2024
2	Wey Jiann Shyang	Independent, non-executive member and Deputy Chairman of the Board of Directors	29.11.2021	04.02.2024
3	Toderita Stefan – Alexandru	non-executive member of the Board of Directors	04.02.2020	04.02.2024

Remuneration and other benefits granted to Directors in the fiscal year 2022

Regarding the remuneration of the members of the Board of Directors, they exercise their mandate without being remunerated and without receiving other benefits, according to those decided by the Ordinary General Meeting of Shareholders of 23.01.2021, considering the principle of aligning the interests of people with decision-making power in the company with the interests of shareholders and other parties involved.

With regard to any remuneration received by the Directors of the company from any entity belonging to the same group, respectively from entities affiliated with Romcarbon, during the year 2022, we specify that among the Directors, the only one who received remuneration from an entity affiliated with Romcarbon during the financial year 2022 is Mr. Huang Liang Neng, Chairman of the Board of Directors and CEO of Romcarbon, who also holds the position of Financial Advisor within Livingjumbo Industry SA (a company in which Romcarbon owns 99.8571% of the share capital).

The remuneration situation received by Mr. Huang Liang Neng, who also holds the position of CEO of Romcarbon, from entities affiliated with Romcarbon, according to the aforementioned, will be detailed below in point B. dedicated to the remuneration of the CEO.

B. Executive Management – the CEO

According to the Incorporation Act of Romcarbon and the provisions of Law no.31/1990 on commercial companies, art. 143 paragraph 4, Romcarbon, being a company subject to the legal obligation to financial statements audit, the management of the company is delegated by the Board of Directors to the CEO, who is responsible for the fulfillment of all measures corresponding to the management of the Company, within the limits of the Company's object of activity and in compliance with the exclusive powers reserved by the Law or the Articles of Incorporation, the Board of Directors or the General Meeting of Shareholders.

In this sense, in relations with third parties, the Company is represented by the CEO, based on the provisions of art. 143 para. 4 in conjunction with art. 143² para. 4 of Law 31/1990 on commercial companies.

The CEO is appointed and may be dismissed from office by the Board of Directors, which establishes the CEO's duties, responsibilities and powers, as well as his remuneration.

The position of CEO is held by Mr. Huang Liang Neng, being appointed to the position of CEO by the Board of Directors of Romcarbon S.A. based on Decision no.19 of 24.12.2019, for a 4-year mandate starting on 17.02.2020 and ending on 17.02.2024.

The CEO of Romcarbon fulfilled his duties during the 2022 financial year according to the Mandate Agreement concluded with the Company, represented by the Board of Directors, and according to those established by the Decisions of the Board of Directors and by Resolutions of the General Meetings of Shareholders.

Table 3: Executive management during the financial exercise 2022

Nr. crt.	Name and surname	Position	Date of mandate beginning	Date of mandate end
1	Huang Liang Neng	CEO	17.02.2020	17.02.2024

Remuneration and other advantages granted to the CEO in the financial exercise 2022

The amount of the remuneration of the CEO was also established by the Decision of the Board of Directors, being included, together with the other advantages, in the Mandate Contract concluded with the Company.

The remuneration of the CEO in 2022 is composed of:

- Fixed monthly remuneration in gross amount of 15.000 lei/month (180.000 lei/year);
- Variable remuneration - not granted.
- Other advantages in the total amount of 94.055 lei

Details regarding the remuneration of the General Director, during the 2022 financial year, can be found in the table below:

Table 4: CEO remuneration information in the financial year 2022

Period of activity	Fixed remuneration			Variable remuneration		Special benefits	Pensions	Total annual remuneration	Relative proportion of variable remuneration (Variable remuneration / fixed remuneration)	Share of fixed remuneration in total remuneration (Fixed remuneration / Total remuneration)
	Gross annual fixed remuneration	Compensation for advisory committees	Other benefits	Gross variable remuneration	Long-term variable remuneration (gross multiannual)					
01.01.2022 - 31.12.2022	180000	no	94055	no	no	no	no	274055	n/a	n/a

* n/a – not applicable

The remuneration and other advantages/benefits granted to the CEO in 2022 comply with the incidental statutory approvals as well as the approved Remuneration Policy.

The table below shows the elements included in the "Other benefits" category granted to the CEO, such as travel expenses, medical insurance, company car, professional training/training, work accommodation, telephone, laptop, tablet, other benefits .

Table 5: Elements included in the "other benefits" category

Name and surname, Position	Period of activity	Non-financial benefits						
Huang Liang Neng CEO	2022	Car	Travelling expenses	Accommodation	Professional Training / Training	Health insurance	Laptop	Telephone
		Yes	Yes	Yes	Yes	No	Yes	Yes

In the 2022 financial year, the CEO had to fulfill the objectives and duties mentioned in the Mandate Contract concluded with the company and in the company's medium and long-term strategies, as well as to manage multiple situations that arose during this financial year, which, correctly managed , impacted the results to a lesser extent.

Thus, part of the management strategy of the CEO consisted in taking all measures to ensure the development of the company's activity in safe conditions for all interested parties, in the context of some difficult involved markets, among which the market of raw materials and materials stands out, where the availability and price of raw materials represented a continuous challenge, the cost of plastic granules being maintained at a high level, not only in terms of the unit price, but also in terms of the increasing pressure on this price, the utilities market with prices raised to a level hard to imagine a few years ago, in the context of the geopolitical climate created by the war in Ukraine, and last but not least the labor market, which shows a continuously increasing volatility.

A successfully achieved objective was the completion by Romcarbon, at the end of December 2022, of the transaction regarding the sale of the package of shares indirectly owned by the company in Green-Group, whose profit amounted to 45.784.358 lei.

After the completion of this transaction, one of the objectives assumed by the CEO together with the entire managerial team under his command is to continue with even more resilience the investments in the circular economy and recycling, now having more resources available to integrate them into existing recycling activity.

In 2022, there were no increases in the fixed remuneration of the CEO of Romcarbon, nor were any other non-financial advantages granted, except for those presented in the table above.

Regarding any remuneration received by the CEO of the company from any entity belonging to the same group, respectively from entities affiliated with Romcarbon S.A. during the year 2022, we specify that the CEO of Romcarbon also holds, as stated above, the position of Financial Advisor within the company Livingjumbo Industry SA (company in which Romcarbon S.A. owns 99.8571% of the share capital).

The remuneration situation received by the CEO during the year 2022 from the affiliated companies Romcarbon S.A., in which it has significant holdings, over 25% of the share capital, is presented in the following table:

Table 6: The situation of the remuneration received by the executive management from other entities in the Romcarbon Group in 2022

Period of activity	Affiliated company	Fix Remuneration			Variable Remuneration		Special Benefits	Pensions	Total annual remuneration	Relative proportion of variable remuneration (Variable remuneration / fixed remuneration)	Share of fixed remuneration in total remuneration (Fixed remuneration / Total remuneration)
		The gross annual fixed remuneration	Advisory committee compensation	Other benefits	Gross variable remuneration	Long-term variable remuneration (gross multi-year)					
01.01.2022 -31.12.2022	LivingJumbo Industry SA	100800	no	no	no	no	no	no	100800	n/a	100%

* n/a - not applicable

Section 2: The variable remuneration in the form of shares and the right to recover the variable remuneration (component) of adjustment type (malus) and restitution type (claw – back)

During the 2022 financial year, the company did not grant variable remuneration in the form of shares.

To the extent that, in the future, the decision to grant a variable remuneration component in the form of shares will be taken, the Board of Directors will proceed, at the optimal time, to reevaluate the remuneration policy, its revision and/or adequacy, so that establish, clearly, within the policy, the procedure regarding the recovery of the variable remuneration, including that granted in the form of shares, the period affected by the event that determines the recovery and/or the type of restitution, etc.

Section 3: The company's performance in the 2022 financial year

In 2022 Romcarbon maintained a high level of the main economic-financial indicators, thus managing to end the year with notable results.

Cumulative sales reached 262.801.054 lei, 1% less than in 2021. Net sales from the core activity, respectively from the sale of the obtained products, increased by 8% compared to 2021.

Operational EBIDTA registered an increase of 1.038.251 lei, +7%, compared to 2021.

The profit from operational activities in 2022 was 6.621.228 lei, down 939.203 lei (-12%) compared to the previous year.

The net profit obtained in 2022 is 51.471.690 lei, with an increase of 52.919.148 lei compared to 2021.

Regarding operational activity, the biggest challenges in 2022 were represented by the cost and availability of raw materials (plastic granules). The cost of plastic granules recorded unprecedented increases, and in 2022 prices remained at a high level, the increase in 2022 being more moderate compared to 2021.

Regarding availability on the market, it continued to remain a critical aspect in 2022 as well.

The current international economic context in which there are global geopolitical tensions arising from the military interventions in Ukraine by the Russian Federation have generated and are generating economic uncertainties on the energy and capital market, global energy prices have increased and are expected to be very volatile in the future foreseeable.

During this period, the management team, on the one hand, acted to adjust the sales prices of the products, so that they reflect the increase in the cost of raw materials, utilities and logistics costs, continuing to monitor the increase in the quantities sold, and on the other hand, made great efforts to procure raw materials at the most advantageous prices, in order to ensure uninterrupted production activity.

Section 4: The degree of compliance of the remuneration with the approved remuneration policy and the remuneration principles/performance criteria applied

During the 2022 financial year, the remuneration was made in accordance with the principles applied in the administration/management of the company's activities, namely prudent, diligent, solid/sustainable development and effective risk management, without encouraging the assumption of risks incompatible with the activity profile, with the internal rules internal or with the company's incorporation act.

Likewise, the remuneration in 2022 respected the remuneration principles established by the applicable legal regulations in the matter of labor remuneration, the remuneration policy adopted by the company and was appropriate to the size of the company, its internal organization, as well as the nature and complexity of the company's activities.

Section 5: Derogations from the application of the remuneration policy and/or from the procedure for its application

Remuneration during the financial year 2022 did not register any derogations from the application of the remuneration policy adopted by the company, as it was approved by the Resolution of the Ordinary General Meeting of Shareholders no. 1 of 28.04.2021. Also, there were no deviations from the procedure for applying the remuneration policy.

Section 6: The annual evolution of the remuneration, the company's performance and the average remuneration based on the full-time equivalent of the issuer's employees who are not managers during the last 5 financial years

The remuneration granted to the company's employees during each year from 2016 to 2022, reflects the conditions negotiated according to the Collective Labor Agreement, signed at the company level for the years 2017 - 2019, 2019 - 2021 and 2021 - 2023 respectively, as well as the application of the legal regulations incident to regarding the establishment of the minimum gross salary for the country guaranteed in payment.

Table 7: The evolution of the average annual gross salary of Romcarbon SA employees based on the equivalent of the full rate during 5 financial years prior to 2022

Average annual gross salary based on the full-time equivalent of the Company's employees	Evolution 2022-2021	Evolution 2021-2020	Evolution 2020-2019	Evolution 2019-2018	Evolution 2018-2017	Evolution 2017-2016
Increase in the relative value of the average annual gross salary (%)	10.44%	7.63%	8.56%	10.61%	30.30%	17.23%
Annual average gross salary increase value per company (RON)	415	282	291	326	715	347

The evolution of the main financial indicators of Romcarbon SA for the period 2016-2022 can be found in the table below:

Table 8: The evolution of the main financial indicators during 5 financial years prior to 2022

The main financial indicators	Financial year 2022 compared to financial year 2021	Financial year 2021 compared to financial year 2020	Financial year 2020 compared to financial year 2019	Financial year 2019 compared to financial year 2018	Financial year 2018 compared to financial year 2017	Financial year 2017 compared to financial year 2016
Operating EBITDA	1.038.251 7,42%	1.612.296 13,03%	55.977 0,45%	934.534 8,21%	(798.272) -6,55%	732.262 6,40%
Operational profit	(939.203)	4.364.788	(240.880)	(1.651.600)	(2.659.860)	3.008.131

	-12,75%	136,59%	-7,01%	-32,46%	-34,33%	63,46%
Net profit	52.919.148	(2.316.562)	499.007	(4.430.257)	2.289	(105.409)
	3656,01%	-266,55%	134,83%	-92,29%	0,05%	-2,15%

*Operational EBITDA - only the main activity is taken into account, excluding financial activity, asset sales, depreciation and other non-recurring elements

A. The evolution of the gross annual fixed remuneration and its annual variation in the period 2017-2022, for the Administrators of Romcarbon S.A., depending on the financial year 2022, are presented below.

The gross annual fixed remuneration granted to administrators in the period 2017 – 2022 had the evolution from the following table:

Table 9: The evolution of the annual fixed remuneration of the members of the CA during 5 financial years prior to 2022

Name and surname	Position	Period of activity	The gross annual fixed remuneration					2017
			2022	2021	2020	2019	2018	
Huang Liang Neng	Chairman of the Board	26.04.2018 31.12.2022	0	0	15.770	93.501	68.883	n/a
Wang Yi Hao	Member of the Board	01.11.2010 29.11.2021	0	0	13.408	79.500	77.852	63.726
Toderita Stefan Alexandru	Member of the Board	04.02.2020 31.12.2022	0	0	0	n/a	n/a	n/a
Wey Jiann Shyang	Member of the Board	29.11.2021 31.12.2022	0	0	0	n/a	n/a	n/a

* n/a – not applicable

The variation of the gross annual fixed remuneration granted to the Directors of the company in relation to the previous year, for 5 financial years prior to the reporting year, respectively 2017 – 2022 is presented in the table below:

Table 10: The evolution of the variation of the annual fixed remuneration of the members of the Board of Directors during the 5 financial years prior to 2022

Name and surname	Position	Period of activity	The variation of the gross annual fixed remuneration					
			Fixed remuneration 2022/ Fixed remuneration 2021	Fixed remuneration 2021/ Fixed remuneration 2020	Fixed remuneration 2020/ Fixed remuneration 2019	Fixed remuneration 2019/ Fixed remuneration 2018	Fixed remuneration 2018/ Fixed remuneration 2017	Fixed remuneration 2017/ Fixed remuneration 2016
Huang Liang Neng	Chairman of the Board	26.04.2018 31.12.2022	n/a	n/a	1.01	1.02	n/a	n/a
Wang Yi Hao	Member of the Board	01.11.2010 29.11.2021	n/a	n/a	1.01	1.02	1.22	1.01
Toderita Stefan Alexandru	Member of the Board	04.02.2020 31.12.2022	n/a	n/a	n/a	n/a	n/a	n/a
		29.11.2021						

Wey Jiann Shyan	Member of the Board	31.12.2022	n/a	n/a	n/a	n/a	n/a	n/a
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* n/a – not applicable

The ratio between the gross annual fixed remuneration granted to the company's Directors in their position during the 2022 financial year and the average gross salary per company based on the full-time equivalent granted to the issuer's employees, who are not managers, during the last 5 financial years is presented in the table below:

Table 11: The evolution of the variation of the annual fixed remuneration of the members of the Board of Directors in relation to the average annual gross salary per company during 5 financial years prior to 2022

Name and surname	Position	Period of activity	The variation in gross annual fixed remuneration/Gross average annual salary in the company					
			2022	2021	2020	2019	2018	2017
Huang Liang Neng	Chairman of the Board	26.04.2018 31.12.2022	n/a	n/a	2.13	2.29	2.49	n/a
Wang Yi Hao	Member of the Board	01.11.2010 29.11.2021	n/a	n/a	1.81	1.95	2.11	2.25
Toderita Stefan Alexandru	Member of the Board	04.02.2020 31.12.2022	n/a	n/a	n/a	n/a	n/a	n/a
Wey Jiann Shyang	Member of the Board	29.11.2021 31.12.2022	n/a	n/a	n/a	n/a	n/a	n/a

* n/a – not applicable

B. The evolution of the gross annual fixed remuneration and its annual variation in the period 2017-2022, for the CEO of Romcarbon S.A., depending on the position during the financial year 2021 is presented below

The gross annual fixed remuneration granted to the CEO in the period 2017 – 2022 had the evolution from the following table:

Table 12: The annual fixed evolution of the CEO during 5 financial years prior to 2022

Name and surname	Position	Period of activity	The gross annual fixed remuneration					
			2022	2021	2020	2019	2018	2017
Huang Liang Neng	CEO	17.02.2020 31.12.2022	180000	180000	142500	n/a	n/a	n/a

* n/a – not applicable

The variation of the gross annual fixed remuneration granted to the CEO of the Company in relation to the previous year, for 5 financial years prior to the reporting year, respectively 2017 – 2022 is presented in the table below:

Table 13: The evolution of the variation of the annual fixed remuneration of the General Director during 5 financial years prior to 2022

Name and surname	Position	Period of activity	The variation in gross annual fixed remuneration					
			2022/2021	2021/2020	2020/2019	2019/2018	2018/2017	2017/2016
Huang Liang Neng	CEO	17.02.2020 31.12.2022	1.00	1.00	n/a	n/a	n/a	n/a

* n/a – not applicable

The ratio between the gross annual fixed remuneration granted to the CEO of the Company, in office during the 2022 financial year, and the average gross salary per company based on the full-time equivalent granted to the issuer's employees, who are not managers, during the last 5 financial years is presented in the table below

Table 14: The evolution of the variation of the annual fixed remuneration of the CEO related to the average annual gross salary per company during 5 financial years prior to 2022

Name and surname	Position	Period of activity	The variation in gross annual fixed remuneration/Gross average annual salary in the company					
			2022	2021	2020	2019	2018	2017
Huang Liang Neng	CEO	17.02.2020 31.12.2022	3.42	3.77	4.06	n/a	n/a	n/a

* n/a – not applicable

III. Conclusions

This report on the remuneration and other advantages granted to the Directors and the CEO of the company during the financial year 2022 presents the complete synthetic situation of the remunerations and other advantages granted by the company to its managers, including by comparison with the average gross salary for the company based on the full-time equivalent granted to employees the issuer, who are not managers, during the last 5 financial years and was drawn up in compliance with the provisions of art.107 of Law no. 24/2017 regarding issuers of financial instruments, as amended including by Law no.158/2020 for the amendment, completion and repeal of some normative acts, of Regulation no. 5/2018 of the Financial Supervision Authority, regarding issuers of instruments financial and market operations, of Law no.31/1990, regarding commercial companies, of Romcarbon. Incorporation Act and of the Remuneration Policy approved according to the Resolution of the Ordinary General Meeting of Romcarbon S.A. Shareholders. no. 1 of 28.04.2021.

The remuneration report for the 2022 financial year will be subject to the approval of the company's shareholders at the meeting of the Ordinary General Meeting of Shareholders to be convened for 27.04.2023 (28.04.2023 – second convocation), according to the financial calendar published by the company.

Chairman of the Board of Directors
Huang Liang Neng

Financial Manager
Zainescu Viorica Ioana

Deputy General Manager for Administration
Manaila Carmen