



**ITEM 5 OF THE OGMS AGENDA CONVENED FOR 27 / 28.04.2021**

**Approval of the Remuneration Policy of the company's managers prepared in accordance with the provisions of art. 92 ind. 1, of Law no. 24/2017 regarding the issuers of financial instruments and market operations.**

According to

*Law no. 24/2017 regarding the issuers of financial instruments and market operations, (the provisions of art. 92 ind. 1) amended and supplemented by Law no. 158/2020 for amending, supplementing and repealing certain 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 a simple, transparent and standardized securitization and amending Directives 2009/65 / EC, 2009/138 / EC and 2011/61 / EU, as well as Regulations (EC) no. 1060/2009 and (EU) no. 648/2012.*



**THE REMUNERATION POLICY**  
**OF**  
**THE UZTEL S.A. TOP MANAGEMENT**

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## 1. GENERAL ASPECTS

UZTEL S.A. Ploiesti was organized as a joint stock company under Law no. 15/1990 regarding the reorganization of the state economic units as autonomous companies and commercial companies and based on GD no. 1213/20 November 1990, document published in the Official Gazette of Romania no. 13 bis / 21 January 1991, operating based on Law no. 31/1990 of the commercial companies and of the own Statute.

The company is registered at the Trade Register Office attached to the Prahova Court under no. J29 / 48/1991 and holds the Tax number: RO 1352846.

The main object of activity of the company - Manufacture of extraction and construction equipment – NACE classified with code 2892.

UZTEL S.A. was founded in 1904, under the name of the Romanian - American Society, which, in 1958, was nationalized, then in 1991 it was transformed into a commercial company.

The main object of activity consists in the production and sale of assemblies, subassemblies, oil equipment and installations, industrial fittings, mud pumps, other spare parts for oil equipment, metal constructions and castings.

The production processes cover the sectors of foundry, heat treatment, mechanical processing, assembly, testing. Quality control is certified in laboratories equipped with specialized apparatus and equipment.

The company has an integrated production with local design skills, applies high technologies in accordance with API specifications and CE standards. The S.S.M. Environmental Quality Service, using modern laboratories and procedures, ensures compliance with international standards ISO-14001-2015, ISO 9001-2015 and API specifications.

Starting with May 22, 2008, the Company was admitted to BVB (Bucharest Stock exchange) category II trading with UZT symbol. The share capital of UZTEL S.A. registers on December 31, 2020 a value of 13,413,647.50 lei, being divided into 5,365,459 shares, with a nominal value of 2.50 lei.



## 2. PURPOSE AND SCOPE

The purpose of the remuneration policy is to describe the remuneration practices of the Company regarding the *identified personnel* of the company, as it is defined in these remuneration policies.

The remuneration policy applies to the management of the company and to those categories of personnel whose professional activities have a significant impact on the risk profile of UZTEL S.A.

Any charges and / or fees paid to third parties under contracts concluded for the outsourcing of certain activities do not fall under the scope of this remuneration policy. Also, the settlement of expenses incurred by the company's staff in the interest of the business is not considered remuneration within the meaning of these policies.

## 3. REFERENCE DOCUMENTS

- Law 31/1990 on companies;
- Law no. 24/2017 regarding the issuers of financial instruments and market operations, with the subsequent modifications and completions, especially art. 92, ind. 1 of this law, article introduced by law no. 158/2020;
- Any other normative act that rules the activity of UZTEL S.A.;

## 4. DEFINITIONS

- *identified personnel / company personnel* - the categories of personnel, including the senior management, the persons who assume the risks, those with *control functions* and any employee who receives a total remuneration that places him in *the same remuneration category* with the persons in positions of management and the persons who assume the risks, whose professional activities have a significant impact on the risk profile of the Company.
- *control functions* - the staff (outside the senior management) responsible for risk management, compliance and similar functions within the Company (for



example, head of general accounting service, insofar as he/she is responsible for preparing the financial statements);

- *remuneration category* - the range in which the total remuneration of each of the staff members in the category of senior management and the category of persons taking risks is situated - from the best remunerated person to the one with the lowest level of remuneration in these categories);
- *instruments* - shares of the company or equivalent participations in equity or instruments related to shares or equivalent non-monetary instruments.
- *supervisory function* - the relevant persons or body (ies) responsible for supervising senior management and for periodically assessing and examining the adequacy and effectiveness of the risk management process and the policies, measures and procedures established to comply with legislation. The supervisory function must be understood as that member or those members of the *management body* responsible for these functions. Within UZTEL S.A. the supervisory function is exercised by the non-executive members of the Board of Directors of the company.
- *malus* - the measure that allows UZTEL S.A. to prevent the granting of the deferred remuneration, in whole or in part, depending on the results regarding the risks or performances of UZTEL SA as a whole, of the operational unit and, if possible, of the staff member. Malus is a form of ex-post risk adjustment.
- *recovery mechanism* - contractual agreement by which the staff member agrees to return part of the remuneration in certain circumstances. This measure can be applied to both the initial remuneration and the deferred variable remuneration. When associated with risk outcomes, the recovery mechanism is a form of ex-post risk adjustment.
- *management body* - the governing body of the company, the board of directors of UZTEL S.A.;
- *retention period* - the period in which the variable remuneration that has already been granted and paid in the form of instruments cannot be sold.



- *accumulation period* - the period in which the performance of the staff member is evaluated and measured in order to establish his/her remuneration.
- *deferral period* - the deferral period is the period in which the variable remuneration is retained after the end of the accumulation period.
- *point of grant* - a part of the remuneration is granted when the staff member receives the payment and becomes the legal holder of the remuneration.
- *remuneration* - for the purposes of this policy, remuneration consists of all forms of payments or indemnities, any amount, as well as any transfer of shares of the Company, paid by the Company to the identified personnel, in exchange for the professional services provided by these persons.
- *fixed remuneration (component)* - the form of payment or indemnity paid by the company without taking into account some performance criteria;
- *variable remuneration (component)* - the form of payment or additional indemnity paid by the company taking into account some performance criteria and / or depending on the decisions of the General Assembly, without taking into account some performance criteria, such as the financial ones;
- *quantitative criteria* - mainly numerical or financial data used to establish the remuneration of a relevant person (i.e., sales volumes, setting targets for commercial, financial performance, etc.);
- *qualitative criteria* - other criteria than the quantitative ones. The term can also refer to numerical or financial data used to assess the quality of the relevant person's performance, for example, return on investment, very small number of complaints over a long period of time, etc.

## **5. GENERAL PRINCIPLES**

a) The remuneration policy of the management and staff of UZTEL S.A. is compatible with the solid and effective management of risks and promotes this type of management, without encouraging the assumption of risks incompatible with the risk profile, with the internal rules or with the constitutive act of the company;



b) The remuneration policy is based on the values and beliefs of the organization, is compatible with the business strategy, objectives, values and interests of UZTEL S.A., as well as with the interests of investors and includes measures to avoid conflicts of interest;

c) The Board of Directors (management body) of UZTEL S.A., within its supervisory function, adopts and periodically reviews the general principles of the remuneration policy and is responsible for its application;

d) The application of the remuneration policy is subject, at least once a year, to a central and independent internal evaluation of the observance of the remuneration policies and procedures adopted by the management body within its supervisory function;

e) The staff members who hold control functions are remunerated according to the achievement of the objectives related to their functions, independent of the results of the commercial sectors they control;

f) The remuneration of the persons in positions of risk management and compliance assurance is directly supervised by the board of directors.

g) The remuneration that depends on the performance is calculated according to an evaluation that combines the individual performances and of the operational unit in question and the global results of the Company.

h) there is an adequate balance between the fixed and the variable component of total remuneration and the fixed component represents a sufficiently large percentage of the total remuneration to allow the application of a policy as flexible as possible regarding the variable components of remuneration, including the possibility to do not pay any variable component of remuneration;

i) Payments related to the early termination of a contract reflect the performance achieved over time and are designed so as not to reward failures;

j) Variable remuneration is paid or granted only if it is sustainable depending on the financial situation of the Company as a whole and is justified by the performance of the operational unit within the company and the person concerned, however the



Company may grant variable remuneration to ensure continuity the administration of the Company, following to ensure that the total remuneration is adequate in all situations;

k) The company's staff has the obligation not to use personal coverage or insurance strategies related to remuneration or liability in order to undermine the effects of aligning the risks provided in their remuneration regimes;

l) Variable remuneration is not paid through instruments or methods that facilitate the avoidance of compliance with the requirements of the remuneration policies applicable within UZTEL S.A.

## **6. THE PRINCIPLE OF PROPORTIONALITY**

The company must comply with the remuneration principles established in the applicable legal regulations taking into account and insofar as they are adequate to its size, internal organization and the nature and complexity of its activities.

The application of the principle of proportionality may lead to the non-application of some principles of remuneration of the identified personnel if it is reconcilable with the strategy, with the profile and risk appetite of the company and the assets it manages.

The company is constituted in the form of a joint stock company and is managed in a unitary system, by a board of directors. The company has only one headquarters and the number of staff members is less than 400 employees. The company's shares are listed on the Bucharest Stock Exchange, Main Segment - Standard category.

Being a self-managed joint stock company in a unitary system and a small number of staff, it is considered that its governance structure / internal organization of the company is not a complex one.

Taking into account all the above, the size, nature, internal organization, scope and complexity of the activities of UZTEL SA, the Board of Directors of the company considers that the requirements of the process of payment of variable remuneration in instruments, retention and deferral requirements, requirements on the ex-post inclusion of risks for variable remuneration can be exempted.





The Board of Directors considers that the non-application of the aforementioned requirements is reconcilable with the risk profile, the risk appetite and the strategy of the company and of the managed assets.

## **7. GOVERNANCE**

### **7.1. THE ROLE OF GOVERNING BODIES**

The responsibility for establishing and supervising the remuneration policy belongs to the Board of Directors of UZTEL SA, through *the supervisory function*, which will take into account the contributions of all competent corporate functions (risk management, compliance, human resources, strategic planning, etc.), positions that were involved in the process of elaborating the remuneration policy and which will have an important contribution in the process of monitoring and supervising the application of the remuneration policies.

The Board of Directors, through its *supervisory function*, ensures that the remuneration policy is compliant and promotes a solid and effective administration. The remuneration policy corresponds to the professional strategy, objectives, values and interests of UZTEL S.A. The implementation of the remuneration policy will be examined and verified (it will be assessed if the remuneration system works as expected and if it complies with international regulations, principles and standards) at least once a year by the board of directors, through the *supervisory function*, which will ensure the timely remediation of any deficiencies found and will submit it to the approval of shareholders at the annual ordinary general meeting of shareholders, provided in art. 111 of Law no. 31/1990, republished, with the subsequent modifications and completions.

### **7.2. ROLE OF THE REMUNERATION COMMITTEE**

UZTEL SA will constitute within the Board of Directors a Nomination and Remuneration Committee (hereinafter “**Remuneration Committee**”), composed of at least two directors who do not exercise executive management functions. The purpose of setting up the Remuneration Committee is to provide assistance and consulting to the supervisory function within the board of directors regarding the content and application of the remuneration policy within UZTEL S.A. The structure



of the Remuneration Committee will be established by the decision of the Board of Directors, which will establish the period that cannot exceed 4 years.

The remuneration committee provides information corresponding to the supervisory function / board of directors and, if applicable, to the general meeting of shareholders regarding the activities carried out.

**Role of the Remuneration Committee:**

- is responsible for preparing the recommendations addressed to the supervisory function, regarding the remuneration of the members of the management body, as well as of the staff members with the highest level of remuneration in the company;
- provides assistance and consultancy to the supervisory function regarding the elaboration, implementation and effects of the rules included in the general remuneration policy of the company;
- approves, prior to the approval by the board of directors, and monitors the observance of the remuneration policy drawn up and applied by the senior management of the company;
- has access to independent internal and external consultancy and examines the appointment of external remuneration consultants that the supervisory function may decide to hire;
- monitoring the independent central examination of the implementation of remuneration policies and practices;
- collaborates with the audit committee of the board of directors, whose activity may have an impact on the elaboration and functioning of remuneration policies and ensures the appropriate involvement of the internal hierarchical control and other competent functions in the Company;
- submits annually to the board of directors or, whenever necessary, reports on the activity carried out.

The remuneration committee has access to the data and information regarding the decision-making process of the supervisory function regarding the design and



implementation of the remuneration system and to the information and data from the risk management functions and the control functions, as such. so as not to impede the usual activities of the company.

## **8. REMUNERATION OF UZTEL SA STAFF**

### **8.1. REMUNERATION STRUCTURE**

Any remuneration can be divided into:

- fixed remuneration (payments or allowances without taking into account some performance criteria);
- variable remuneration (payments or additional allowances depending on performance or, in certain cases, other criteria).

Payments or ancillary allowances that are part of the Company's overall policy, general and non-discretionary (i.e., meal vouchers, access to mobile telephony, medical service subscriptions, holiday bonuses and the like) are excluded from this definition of remuneration.

In situations where the persons covered by these policies also hold shares issued by the Company, the payment of their rights arising from the shareholder status are not considered remuneration and are not subject to the rules regarding the remuneration of the identified personnel.

### **8.2. RULES REGARDING THE GRANTING OF REMUNERATION**

The remuneration policy of the staff of UZTEL S.A. is approved by the company's board of directors, subject to the approval of the Company's shareholders and corresponds to the professional strategy, objectives, values and interests of the company.

The remuneration policy complies with the provisions of the labour legislation and those agreed by the collective labour contract applicable at company level.

UZTEL S.A. may propose and grant to the company's staff a remuneration that includes both a fixed component and a variable component (bonuses), based on performance or which may be based on the conventional criteria agreed by the



collective labour contract applicable at Company level or by the decisions of the General Meeting of Shareholders.

As a general rule, the company establishes the total remuneration package of the identified personnel in a way in which the fixed remuneration remains sufficiently high. If the remuneration includes a variable component or a bonus, the remuneration package is structured so that there is an adequate balance between the fixed and the variable components. The right balance can vary depending on the staff members, their involvement, depending on the market conditions and the specific context in which the company operates.

The Company recognizes that, in addition to the fixed remuneration, a variable component of the remuneration may be granted to all staff members, including Identified Personnel, as additional payment or benefits in relation to the services provided by such identified personnel. The different salary components are combined to ensure an adequate and balanced remuneration package, which reflects the business unit, the rank of the employee within the company, his professional activity, as well as the market practices.

**Fixed component:** The Board of Directors has the competence to negotiate the salary fund (for fixed remuneration) at the level of UZTEL S.A., applicable at the level of individual employment contracts concluded by the company with its employees. The salary fund is negotiated according to the following criteria:

- level of responsibilities and competencies (level of decision - adoption and impact);
- the impact on the final results, in order to increase the efficiency of the company's activity;
- the complexity of the tasks and situations that involve solving or coordinating from the respective position;
- intensity and variety of work;
- the level of analytical judgment, initiative, or innovation / creativity that the job involves;
- the necessary level of specialization;
- routine degree of activities;



The establishment of the negotiated salary fund for each production section, services / compartments will ensure a fair salary system.

Each position within the organizational structure of the company has clearly established, through the job descriptions and internal regulations, attributions and responsibilities as well as a set of competencies and abilities necessary to occupy the respective position.

The salary rights of the employees are established by the individual labour contracts as well as by the collective labour contract concluded at company level.

The level of basic fixed remuneration of employees can be revised based on the results of the analysis and evaluation of performances and market conditions (i.e., inflation, the level of salaries in the activity sector).

**Variable component:** The Board of Directors has the competence to establish the general criteria for granting the variable component. The remuneration of the employees, from the perspective of the variable remunerations, is based on the evaluation of the individual performances, related to the fulfilment of the objectives.

The payment of variable remuneration is not a guaranteed component of remuneration, but has an exceptional character and aims to reward performance.

Performance-based remuneration is not guaranteed and no employee will have a contractual right to such payment. The company adopts a discretionary approach to performance-based remuneration.

Performance-based remuneration depends on the decision of the board of directors to allocate funds for the payment of such remuneration, provided in the annual income and expenditure budget approved by the shareholders. The amounts allocated for the payment of performance-based remuneration may vary over time and depend on:

- the net profit of the company in absolute terms, as well as compared to the budget realized during the respective fiscal year;
- budgetary limits approved by the general meeting of shareholders;
- specific internal risks that may affect the company;



- the special conditions of the relevant market for the company's activity

There is an adequate balance between the fixed and the variable component of total remuneration and the fixed component represents a sufficiently large percentage of the total remuneration to allow the application of a flexible policy on the variable components of remuneration, including the possibility of non-payment. no variable remuneration component.

In order to diversify the ways of stimulating staff, the variable component of remuneration, for all categories of staff identified, can take the following forms: - cash in the form of bonuses (supplements to the basic salary determined by performance evaluation), bonuses (rewards for performance special) or incentives (rewards granted depending on the achievement of previously established targets, meant to stimulate the staff to reach higher and higher levels of performance).

### 8.3. STRUCTURE OF REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS

The remuneration of the administrators is established by the general meeting of the shareholders of UZTEL S.A., in accordance with the provisions of Law no. 31/1990 and of the constitutive act of the company. The remuneration structure of the members of the board of directors consists of fixed remuneration.

Remuneration is fixed and is based exclusively on factors such as time spent performing duties, participation in board meetings, responsibilities assumed on the board, participation in the activities of special committees set up at the board level, and other such factors. which do not depend on and do not take into account the results and performances of the company.

Expenses settled by the company and made by the administrators in the interest and for the purpose of exercising the administrator's mandate are not considered remunerations for the purposes of this procedure.



#### 8.4. DIRECTORS' REMUNERATION STRUCTURE

The directors' remuneration is approved by the company's board of directors. The general limits of the remuneration of the directors to whom a part of its powers has been delegated by the Board of Directors, in accordance with the provisions of Law no. 31/1990, are approved by the Board of Directors.

The Board of Directors will ensure the proportionality of the remunerations granted with the specific responsibilities of the management positions, so as to ensure an adequate and responsible remuneration, which will ensure the increase of performances, in order to increase the value of the company, for the benefit of its shareholders.

At the same time, the level of remuneration must promote the long-term sustainability of the company, in accordance with the business strategy, objectives, values and long-term interests of the company. When establishing the remunerations, the level of the remunerations practiced in the similar field of activity can be taken into account, in order to ensure the competitiveness on the labour market and to be able to attract and maintain a highly professional training staff.

Directors' remuneration may consist of a fixed component and, exceptionally, a variable component.

The fixed component of the remuneration is established taking into account solid economic principles, taking into account the nature and complexity of the activities carried out by the respective persons as well as the competencies and responsibilities assumed by occupying the respective management positions.

The variable remuneration component may be based on an assessment that combines the assessment of individual performance with the overall results of UZTEL S.A. The evaluation of individual performances is based on an analysis / examination of the fulfilment of the assumed performance objectives. The annual objectives are assumed based on the decisions of the board of directors and of the general meetings of shareholders.





The variable component can be paid in cash. All directors' remuneration must be within the general limits of remuneration and budget approved by the ordinary general meeting of shareholders of UZTEL S.A.

The expenses settled by the company and made by the directors in the interest and for the purpose of exercising their functions within the company are not considered remunerations for the purposes of the present procedure.

#### 8.5. REMUNERATION STRUCTURE OF CONTROL FUNCTIONS

UZTEL S.A. considers the remuneration of the control functions within the company at a level that would allow the company to hire and / or maintain in these functions qualified persons with sufficient experience to exercise these functions. The remuneration of the personnel responsible for the management of the control functions is directly supervised by the company's board of directors, through the supervisory function.

The remuneration of the personnel exercising the control functions can have both a fixed component and a variable component.

The variable remuneration granted to the personnel exercising the control functions will be based on the fulfilment of objectives specific to the function of these persons (qualitative criteria - for example, quality, efficiency and timely delivery of measures / reports) and not on performance criteria at the company level. quantitative criteria).

The variable component can be paid in cash.

The activity of the persons exercising the control functions is not directly correlated with the increase or decrease of the remuneration of the control functions, based on the performance.

The personnel from the control functions will be remunerated depending on the achievement of the specific objectives related to their function, independent of the performance of the business area they control.





Starting from the above rules, the company ensures that the remuneration structure of the personnel with control functions cannot affect the independence of these functions and cannot generate situations of conflicts of interests at their level.

The remuneration of the staff with control functions will be supervised by the Remuneration Committee within the Board of Directors.

#### **8.6. EMPLOYEE REMUNERATION STRUCTURE**

The remunerations of the company's employees are established following the negotiations between the company, as employer and the employed staff, at the moment of concluding the individual employment contracts and, possibly, during their execution.

Also, certain salary rights are negotiated and agreed through the collective labour contract concluded at company level.

The remunerations of the employed personnel are based on solid economic principles and are established according to the competences, responsibilities and complexity of the activities carried out by the employed personnel.

The remuneration of the employed personnel can have both a fixed component and, exceptionally, a variable component. The fixed component of the remunerations is represented by the salary agreed through the individual employment contract, at the establishment of which are considered criteria of studies, qualification, activity performed.

The variable component of remuneration may depend on performance and is established based on the evaluation of employees, evaluation in which the individual performances and, possibly, of the operational unit in question (department, specific activity) and the overall results of the Company individual performance takes into account both financial and non-financial criteria. The evaluation of the company's staff is done in accordance with the internal evaluation procedure approved by the company's board of directors or by the competent body. The variable component can be paid in cash.



## 9. ROLES AND RESPONSIBILITIES

In the remuneration process, the Board of Directors has the following roles and responsibilities:

- Submit to the approval of the general meeting of shareholders the remuneration policy of the Company, according to the law, and supervises its implementation;
- approves any changes to the remuneration policy, which it submits to the approval of the Company's shareholders, examines and monitors their effects;
- takes into account the contributions of the competent departments, such as production, procurement, sales, economic, human resources, quality assurance, etc.
- establishes and monitors the remuneration of the members of the executive management;
- monitors the external remuneration consultants he may decide to hire for consultancy or assistance;

### **Executive management (senior management)**

Regarding the remuneration process, the Executive Management has the following roles and responsibilities:

- reviews and proposes for approval to the Board of Directors the employee remuneration policies;
- monitors the efficient implementation of the principles and policies regarding the evaluation of the performance and the remuneration of the employees;
- granting bonuses to employees within the budgets established by the General Meeting of Shareholders, based on the annual evaluation of employees;



## **Human Resources Department**

Regarding the remuneration process, the Human Resources Department has the following roles and responsibilities:

- realizes and monitors the efficient implementation of the remuneration process;
- offers consultancy and ensures correctness and objectivity in the evaluation process.

## **10. INTERNAL COMMUNICATION AND EXTERNAL DISCLOSURE**

The provisions of the remuneration policy, as well as the eventual modifications brought to it, will be brought to the notice of the personnel employed by the Human Resources department, or by any other person nominated for this purpose by the Company through the Board of Directors.

The company will provide, through the care of the persons indicated in the previous paragraph, to the entire personnel of the company, general information about the basic characteristics of the remuneration policies and practices of UZTEL S.A.

Without prejudice to confidentiality and data protection legislation, the company will present to the interested parties, in a clear and easy to understand way, the pertinent information regarding the remuneration policy applicable at the level of UZTEL SA, as well as any updates made following the changes. The information may be presented in the form of an independent statement on remuneration policy, periodic disclosure in the annual financial statements or in any other form.

## **11. CHANGES TO THE REMUNERATION POLICIES**

The application of remuneration policies is subject to the monitoring and supervision of the company's management bodies, as well as to the control functions (at least annually) which will take the necessary steps to remedy in due time the possible deficiencies found in the remuneration policy application process.

The changes that will be made to the remuneration policies will take into account the economic context, the company's activity, as well as its strategy and objectives and will be approved by the company's board of directors.



## **UZTEL S.A.**

### **OILFIELD EQUIPMENT MANUFACTURING AND REPAIRS**

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FISCAL CODE RO1352846 , R.C. PLOIESTI NO. J29/48/1991; web site: [www.uztel.ro](http://www.uztel.ro)

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The remuneration policy is subject to the vote at the ordinary general meeting of shareholders, on the occasion of each significant change and, in any case, at least once every four years.

HAGIU NECULAI,  
Chairman of the Board of Directors