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**Approved at the Board of Directors meeting on February 11, 2026**

**NOMINATION POLICY**  
**of the members of the Board of Directors**  
**of TRANSILVANIA BROKER DE ASIGURARE S.A.**

### **1. Purpose of the Policy**

This *Nomination Policy* establishes the formal, transparent, and consistent framework applicable to the process of identifying, selecting, evaluating, nominating, appointing, and renewing the mandates of the members of the Board of Directors of Soc. TRANSILVANIA BROKER DE ASIGURARE S.A. (hereinafter referred to as the "Company").

The Policy is developed in accordance with:

- The Corporate Governance Code of the Bucharest Stock Exchange;
- Law 31/1990 on companies, republished, with subsequent amendments and additions;
- Law No. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and additions;
- The legislation and regulations of the Financial Supervisory Authority applicable to brokerage companies;
- Internal operating regulations of the Company's Board of Directors.

### **2. Scope**

This policy applies to:

- ✓ all processes for the nomination and appointment of members of the Board of Directors;
- ✓ the renewal of directors' terms of office;
- ✓ filling vacant positions on the Board of Directors;
- ✓ the initial and ongoing assessment of the suitability of members of the Board of Directors.

### **3. General principles**

The process of nominating members of the Board of Directors is based on the following **principles**:

- ✓ *professional competence and relevant experience;*
- ✓ *integrity, honorability, and ethical conduct;*
- ✓ *independence in thinking, analysis, and decision-making;*
- ✓ *alignment with the Company's strategy, risk profile, and business model;*
- ✓ *diversity in terms of gender, age, professional experience, and skills;*



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- ✓ *transparency and fair treatment of all shareholders.*

#### **4. Profile of the Board of Directors**

The Company is managed under a unitary system by a Board of Directors consisting of 5 members who must collectively ensure:

- ✓ *relevant expertise in insurance and insurance brokerage (insurance distribution) and/or related activities that may be carried out by brokerage companies, in accordance with the law;*
- ✓ *financial, legal, and corporate governance skills;*
- ✓ *experience in management, strategic oversight, and control;*
- ✓ *the ability to understand and manage the risks specific to insurance intermediation;*
- ✓ *willingness to devote the time and resources necessary to perform the duties of the position.*

The profile of the Board of Directors is reviewed periodically and used as a benchmark in the process of appointing directors.

#### **5. Nomination and suitability criteria**

##### **5.1. Professional competence and experience**

Candidates for the position of member of the Board of Directors must have:

- ✓ higher education;
- ✓ professional experience relevant to the role of director;
- ✓ the ability to contribute actively, knowledgeably, and responsibly to the work of the Board of Directors.

##### **5.2. Honesty, integrity, and reputation**

Candidates must:

- ✓ have no criminal or tax record;
- ✓ meet the reputation and integrity requirements established by applicable legislation and FSA regulations;
- ✓ demonstrate impeccable professional conduct and compliance with ethical standards.

##### **5.3. Independence**

At least one-third of the members of the Board must be independent.

Independent directors must **cumulatively** meet:



- ✓ the independence criteria set out in Company Law No. 31/1990, republished, with subsequent amendments and additions (Art. 138<sup>2</sup>)
- ✓ the additional independence criteria set out in the BSE Corporate Governance Code (Annex A to the Code).

Each candidate for the position of independent director of the Board must submit a statement on their own responsibility regarding their independence at the time of their nomination for election or re-election, as well as when any change in their status occurs, in accordance with the independence criteria set out in the legislation and the BSE Corporate Governance Code (Annex A).

The assessment of independence is carried out on a case-by-case basis, based on the statements submitted by the candidates and the analysis carried out by the Board of Directors, in the event that it also fulfills the role of the nomination committee.

## 6. Diversity and gender balance

The Company integrates diversity and gender balance objectives into the process of nominating members of the Board of Directors, in accordance with the provisions of Law No. 24/2017, republished, with subsequent amendments and additions.

In this regard, the Company:

- ✓ seeks to achieve the legal thresholds for representation of the underrepresented gender;
- ✓ applies clear, objective, and non-discriminatory criteria in the selection process;
- ✓ documents the decisions taken;
- ✓ reports annually to the Financial Supervisory Authority the information required by law, if applicable.

## 7. Process for nominating and selecting members of the Board of Directors

The process of nominating members of the Board of Directors includes the following **steps**:

1. identifying the need for appointment or renewal of the mandate;
2. analysis of the Board of Directors' profile and the necessary skills;
3. registration of candidacies, **including from shareholders**;
4. comparative assessment of candidates based on established criteria;
5. verifying compliance with the *fit and proper* criteria;
6. formulating nomination proposals to the General Meeting of Shareholders;
7. obtaining the necessary approvals and opinions from the Financial Supervisory Authority;
8. publication of relevant information, in accordance with legal requirements.



The process of nominating and selecting members of the Board of Directors is formal, rigorous, and transparent and is coordinated by the Board of Directors, which also acts as the Nomination Committee, in accordance with the BSE Corporate Governance Code.

The process aims to ensure that the Board of Directors has the right mix of skills, experience, independence, and diversity.

### **7.1. Initiation of the nomination process**

The nomination process is initiated in the following situations:

- ✓ the expiry of the term of office of one or more directors or even the entire Board;
- ✓ vacancy of one or more positions on the Board of Directors;
- ✓ the need to adjust the composition of the Board as a result of changes in the Company's strategy, business model, or risk profile;
- ✓ the need to align with legal and corporate governance requirements.

The initiation of the process is recorded in a decision of the Board of Directors.

### **7.2. Analysis of the Board of Directors' profile**

Prior to initiating the selection process, the Board of Directors analyzes:

- ✓ the existing structure of the Board;
- ✓ the skills, experience, and degree of independence of existing members;
- ✓ the competence requirements resulting from the Company's strategy and the risks specific to the insurance distribution activity and/or related activities carried out at the level of the Company;
- ✓ the objectives regarding diversity and gender balance.

Based on this analysis, **the candidate profile** is established, which may include requirements regarding:

- ✓ professional experience;
- ✓ technical and governance skills;
- ✓ independent director status;
- ✓ availability;
- ✓ contribution to the diversity of the Board.

### **7.3. Registration of applications**

Applications for the position of member of the Board of Directors may be submitted:

- ✓ by members of the Board of Directors;



- ✓ by shareholders, including minority shareholders;
- ✓ through direct identification, including with the support of external consultants, if necessary.

Candidates shall submit the documentation requested by the Company, which includes, but is not limited to:

- ✓ a detailed Europass curriculum vitae, signed by hand;
- ✓ a copy of their identity card, certified as a true copy of the original by the holder;
- ✓ express statement of acceptance of the mandate. After the appointment of the administrator in the GSM, the statement shall also be submitted in authentic form;
- ✓ a statement on their own responsibility regarding their honorability, integrity, and reputation. After the administrator is appointed by the GSM, the candidate submits valid tax/criminal record certificates to the Company;
- ✓ a statement on one's own responsibility regarding independence. After the administrator is appointed in the GSM, the statement is also submitted in authentic form;
- ✓ affidavit regarding conflicts of interest. After the administrator is appointed by the GSM, the affidavit must also be submitted in authentic form;
- ✓ other documents necessary for the "*fit & proper*" assessment, in accordance with the requirements of the Financial Supervisory Authority

The aforementioned documents shall be submitted in Romanian or with a certified translation for those drawn up/issued in a foreign language.

The list of candidates proposed by the Board of Directors shall be made available to shareholders in accordance with the law, in compliance with the provisions of Law 31/1990 on companies, republished, with subsequent amendments and additions, on the company's website, in the section dedicated to the GSM, and may be completed by interested shareholders, under the conditions of the law and in compliance with the deadline set by the notice of the General Meeting. The proposals thus formulated and communicated to the Company shall include complete information regarding the name, place of residence, and professional qualifications of the persons proposed for the respective positions.

After registering the proposals, the Board of Directors shall analyze the suitability of the respective candidates, based on the documents/information communicated by the shareholder(s) and in accordance with this policy, in order to submit the respective proposals to the GSM for approval.

#### **7.4. Evaluation and selection of candidates**

Candidates shall be evaluated by the current Board of Directors based on:

- ✓ the criteria of competence, experience, and suitability established in this policy;
- ✓ an objective comparative analysis of each candidate's qualifications and experience;
- ✓ fulfillment of the requirements of integrity, reputation, and independence;
- ✓ potential contribution to the gender balance and diversity of the Board.



In the event that two or more candidates are considered equally qualified, priority shall be given to the candidate belonging to the underrepresented gender, in accordance with the applicable legal provisions.

The evaluation process shall be documented and the conclusions shall be recorded in the minutes of the Board meeting at which the analysis was carried out or in an internal report.

## **8. Procedure for appointment and renewal of mandates**

The renewal of the mandates of the members of the Board of Directors is based on:

- ✓ the evaluation of the individual performance of the directors;
- ✓ their level of involvement and contribution to the Board's activities;
- ✓ maintenance of the criteria of competence, integrity, and independence.

### **8.1. Formulation of appointment proposals**

Following the analysis and selection process, the Board of Directors formulates proposals for the appointment or renewal of directors' mandates and submits them for approval to the Ordinary General Meeting of Shareholders.

The materials made available to shareholders on the Company's website and at its headquarters include, at a minimum:

- ✓ the candidate's identification data;
- ✓ professional experience and relevant skills;
- ✓ executive/non-executive/independent director status;
- ✓ the existence of conflicts of interest, including whether they have business, family, or other relationships that could affect their performance as a member of the Board;
- ✓ the person or shareholder who proposed the candidate.

The company will inform shareholders about the CVs of candidates for the position of Board member, which they need in order to make an informed decision on the appointment or renewal of the mandate of Board members, including the professional commitments and involvement of these persons, including executive and non-executive positions in companies, public authorities, non-profit organizations, and other organizations.

### **8.2. Approval by the General Meeting of Shareholders**

The appointment of Board members is made by resolution of the Ordinary General Meeting of Shareholders, in compliance with legal and statutory provisions.

The mandate of the directors, its duration, and the conditions for its exercise are established by decision of the AGM.



### 8.3. Approvals and notifications to the Financial Supervisory Authority

The appointment of administrators is subject, where applicable, to the approval of the Financial Supervisory Authority, in accordance with the regulations applicable to brokerage companies (principal intermediaries in the insurance distribution market).

The vacancy of administrator positions during a term of office shall be notified to the Financial Supervisory Authority, in accordance with the law on insurance distribution, in compliance with the procedure and deadlines provided by law and the rules issued for its application.

The company shall submit to the Financial Supervisory Authority (FSA) all documents and information necessary for assessing the suitability of the persons appointed and obtaining the necessary approval for the exercise of their mandate.

The duties of the administrators appointed by the GSM shall be exercised only after obtaining the approval decision issued by the FSA, in accordance with the legal provisions. (Art. 22(11) of FSA Norm 22/2021 on insurance distribution).

### 8.4. Renewal of mandates

The renewal of an administrator's mandate is conditional upon:

- ✓ the assessment of individual performance and contribution within the Board;
- ✓ maintaining the criteria of competence, integrity, and independence;
- ✓ compliance with the requirements regarding diversity and gender balance.

The renewal decision is substantiated and documented by the Board of Directors.

### 8.5. Appointment of temporary directors

In the event of a vacancy in the position of director, in accordance with the law, the Board of Directors may appoint a temporary director, in compliance with legal and statutory provisions, until the Ordinary General Meeting of Shareholders is held.

The specific provisions of the Companies Act, republished, with subsequent amendments and additions, regarding the appointment of temporary directors, are consistent with the specific legal provisions and obligations governing the activities of brokerage companies.

## 9. Transparency and reporting

This *Nomination Policy*:

- ✓ is published on the Company's website;
- ✓ is mentioned in **the Corporate Governance Statement** ("*Apply or Explain*") published annually;
- ✓ is made available to the Financial Supervisory Authority upon request.



## 10. Policy review

*The Nomination Policy* is reviewed:

- ✓ at least once every 4 years;
- ✓ whenever relevant legislative or corporate governance changes occur.

## 11. Final provisions

This *Nomination Policy* is approved by the Board of Directors of Soc. TRANSILVANIA BROKER DE ASIGURARE S.A., enters into force on the date of approval, and applies to all appointments to the position of member of the Board of Directors of Societatea Transilvania Broker de Asigurare S.A. made after that date.

### **BOARD OF DIRECTORS**

Chairman of the Board of Directors

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