

No. CNR_CA-26-03057-25-08-2026

Endorsed by Resolution of the Board of Directors no. 230 dated 26 August 2026

Chairman of the Board of Directors
Laurentiu Nicolae Cazan

NOTE

**on the submission for approval to the Ordinary General Meeting of Shareholders of
Societatea Nationala Nuclearelectrica S.A. of the updated Remuneration Policy of SNN**

I. General framework

The Remuneration Policy of Societatea Nationala Nuclearelectrica S.A. (updated) was approved under item 17 of OGMS Resolution no. 2 / 29.04.2026, in accordance with the provisions of Article 106(1) and (2) of Law no. 24/2017 on the issuers of financial instruments and market operations, republished, as subsequently amended and supplemented, and with those of Article 14 of Annex no. 2 to Government Decision no. 639/2023 for the approval of the methodological rules implementing Government Emergency Ordinance no. 109/2011 on the corporate governance of State-Owned Enterprises.

In accordance with the provisions of Article 106(7) of Law no. 24/2017 on the issuers of financial instruments and market operations, the remuneration policy of companies whose shares are admitted to trading on a regulated market shall be submitted to a vote at the ordinary general meeting of shareholders whenever significant changes occur and, in any case, at least once every 4 years.

In section 7.2 of the Policy ("Mandate contract concluded by the company with the Directors"), first bullet point, it is stipulated that *"By the mandate contract concluded with the company, the director shall also be entitled to the reimbursement of the expenses related to the performance of the mandate, based on supporting documents and under the conditions laid down by law. The rates for settlement of the transport, accommodation and per diem expenses shall be those set for employees hired under an employment agreement within the Company. Effective 17 December 2025, the expenses on annual representation, transport and per diem shall be reimbursed up to a maximum amount of two fixed gross monthly allowances, under the terms of the contract of mandate".*

With regard to the treatment of the same type of expenses incurred by the SNN directors, section 7.1 of the Policy ("Mandate contract concluded by the company with the members of the Board of Directors") stipulates that: *"The Director has the right to be reimbursed all expenses related to the exercise of the office, based on the supporting documents and under the terms of the law and of the mandate contract. The reimbursement rates for expenses on travel, accommodation, and per diem shall be those determined for the CEO/Executive Officers holding contracts of mandate."*

The limit of two gross fixed monthly allowances for the amount allocated annually by the members of the management bodies for transport, accommodation and per diem expenses was introduced in the Remuneration Policy following the entry into force of Law no. 158 / 17.10.2025, which amended as follows the second paragraph of Article 39 of Government Emergency Ordinance no. 109/2011 on the corporate governance of State-Owned Enterprises:

Art. 39(2) Payment of the professional liability insurance shall be made by the State-Owned Enterprise; it is not part of the remuneration and shall be mentioned in the mandate contract in the amount and with the limits of liability established by the supervising public authority. The mandate contract shall also mention other benefits, namely the coverage of representation, transport, accommodation and per diem expenses, provided that the total benefits granted in one mandate year do not exceed the value of two gross fixed monthly allowances."

Therefore, the version of the SNN Remuneration Policy currently in force provides – both for the members of the Board of Directors and for executives under a mandate contract – that the reimbursement of annual transport, accommodation and per diem expenses shall be made up to a maximum limit of two gross fixed monthly allowances, under the conditions laid down in the mandate contract.

Societatea Nationala NUCLEARELECTRICA S.A.

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II. Changes in legislation

On 8 August 2026, Law no. 172/2026 on the approval of Government Emergency Ordinance no. 72/2018 for supplementing Article 1 of Government Emergency Ordinance no. 109/2011 entered into force, introducing amendments regarding the categories of expenses classified as benefits of the directors and executives under a mandate contract of State-Owned Enterprises whose shares are admitted to trading (specifically, representation, transport, per diem and accommodation expenses were excluded from the category of benefits).

Article II of Law no. 172/2026 amends Article 39 of Government Emergency Ordinance no. 109/2011 as follows:

“After paragraph (4) of Article 39 of the Government Emergency Ordinance no. 109/2011 on the corporate governance of State-Owned Enterprises, published in the Official Gazette of Romania, Part I, no. 883 of 14 December 2011, approved with amendments and supplements by Law no. 111/2016, as subsequently amended and supplemented, a new paragraph is inserted, paragraph (5), reading as follows: In the case of State-Owned Enterprises whose shares are admitted to trading, the representation, transport, per diem and accommodation expenses of the directors and executives, under the one-tier system, and of the members of the supervisory board and of the members of the management board, under the dual-tier system, incurred for the purpose of exercising their mandates, shall not constitute benefits or advantages within the meaning of paragraphs (2) and (4).”

Therefore, after the entry into force of Law no. 172/2026, the representation, transport, per diem and accommodation expenses incurred for the purpose of exercising the mandates by the directors and executives under a mandate contract of State-Owned Enterprises whose shares are admitted to trading are no longer classified as benefits whose annual amount is limited to two gross fixed monthly allowances.

Under these circumstances, the Advisory Nomination and Remuneration Committee set up within the Board of Directors of SNN issued Recommendation no. CNR_CNR-26-03040-24-08-2026 on endorsing and submitting to the SNN OGMS for approval the updated Remuneration Policy in line with the provisions of Law no. 172/2026. The update concerns the amendment of the provisions of the first bullet point of section 7.2 of the Policy (“Mandate contract concluded by the company with the Executives”) as follows:

“Under the mandate contract concluded with the company, the executive may benefit as well, from the following rights:

- *the reimbursement of all expenses related to the exercise of the office, based on the supporting documents and under the terms of the law. Transport, accommodation and per diem expenses shall be reimbursed at the levels, under the conditions and according to the rules laid down in SNN’s Collective Bargaining Agreement for the Company’s employees holding management positions;”*

III. Proposals submitted to the approval of the General Meeting of Shareholders

In view of the above, in accordance with the provisions of Article 106(7) of Law no. 24/2017 on the issuers of financial instruments and market operations, we submit to the vote of the Ordinary General Meeting of Shareholders:

Approval of the Remuneration Policy of Societatea Nationala Nuclearelectrica S.A. in the updated form attached;

Approval of the amendment, by addendum, of the mandate contracts of the directors – by removing from the category of benefits the representation, transport, accommodation and per diem expenses incurred for the purpose of exercising the mandates – as well as of the form and content of the addendum to the mandate contracts of the members of the Board of Directors of SNN, in the form attached to this note.

Mandating the representative of the majority shareholder, the Romanian State, in the Ordinary General Meeting of Shareholders of Societatea Nationala Nuclearelectrica S.A., namely the representative of the Ministry of Energy, to sign the addenda to the mandate contracts of the company’s directors.

Appendix no. 1 - The Remuneration Policy of Societatea Nationala Nuclearelectrica S.A., updated form;
Appendix no. 2 – Template of the Addendum to the Mandate Contracts of the SNN BoD members.

Chairman of the Nomination and Remuneration Advisory Committee
Gheorghe IONITA

NRAC secretary
Marina TOMA