Comply or Explain Statement for 2014

Principle/ Recommendation		Question	YES	NO	Explanations
P19		Is the issuer managed based on 2 Tiers management system?		x	
P1	R1	Did the issuer drawn up a Corporate Governance Charter/ Regulations which to describe the main aspects of its corporate governance?		x	The Company Bylaw - which is posted on the website- is treating different aspects of corporate governance; consolidation of this information into a distinctive document - *Corporate Governance Charter/ Regulation* – is envisaged.
		Is the Corporate Governance Charter/ Regulations posted on the company website, mentioning also the last performed amendment date?		N/A	
	R2	Are there defined within the Corporate Governance Charter/ Regulations the corporate governance bodies, the roles, powers and responsibilities of the Board of Directors and executive management?		N/A	
	R3	Does the issuer Annual Report include a chapter dedicated to corporate governance which to describe all the relevant events related to corporate governance that took place in the previous financial year?	x		
		Does the issuer disseminate on its website information regarding the following aspects related to its corporate governance policy: a) description of the corporate governance bodies?	x		
		b) updated Bylaw?	x		
		c) internal regulation of operations/ main aspects as regard each special commission/ committee?	x		
		d) Comply or Explain Statement?	x		
		e) the list of the Board of Directors mentioning those who are independent and/or non-executives, the executive management and the special commissions/ committee members?	x		The analysis regarding the fulfilling of the independence criteria by the members of the Board of Directors is not finalized.
		f) a short resume for each Board of Directors and executive management members?	x		
P2		Does the issuer respect the rights of its financial instruments holders, ensure them equitable treatment and submit for approval any change in their rights to the special meetings of the respective holders?	x		
P3	R4	Does the issuer publish in a dedicated section on its website information regarding the General Shareholders Meeting (GSM): a) GSM convening notice?	x		

		b) materials/ documents afferent to the agenda and also any other information regarding the items on the agenda?	x		
		c) special power of attorney templates?	x		
	R6	Does the issuer drafted and proposed for GSM approval procedures for orderly and efficient running of the GSM, without prejudice, however, the right of each shareholder to freely express his/her opinion on the matters under discussion?		x	Aspects regarding orderly and efficient running of the GSM are contained within the convening notice of each GSM, BVB Bylaw, Regulation no. 6/2009 of the Financial Supervisory Authority (ASF) and Capital Market Law no. 297/2004. Consolidation of this information in a distinctive document – *Procedure for organizing and running the GSM* - has been finalized in March 2015.
	R8	Does the issuer disseminate in a dedicated section on its website the shareholders rights and also the rules and procedures for participating to the GSM?	x		Please refer also to the above explanation. Both the GSM convening notice and Bylaw are published on the Company website, in the section dedicated to investors' relation.
		Does the issuer timely (immediately after the GSM ended) ensure to all shareholders in the dedicated section on its website: a) the resolution made by the GSM?	x		
		b) the detailed voting result?	x		
		Does the issuer disseminate in the dedicated section on its website, easy identifiable and accessible: a) current reports/ press releases?	x		
		b) financial calendar, annual, half yearly and quarterly reports?	x		
	R9	Has the issuer a department/ person dedicated to investors relation?	x		
P4, P5	R10	Does the Board of Directors meet at least quarterly for monitoring the issuer activity?	x		
	R12	Has the issuer a set of rules regarding the behaviour and notification obligations in relation to transactions with company's shares or other company's securities carried out by the Directors on their own account and other related parties?	x		In 2014, it was approved and implemented the *Procedure regarding acquisition of the shares issued by the Company*, applicable to the BVB Directors and Officers (CEO, Deputy CEO), which set also the

					transactions reporting obligations and black-out periods.
		In case a member of the Board of Directors or executive management or another involved person performs on his/her own account transactions with the company's securities, is this transaction disseminated on the issuer website, following the respective rules?	x		
P6		Does the Board of Directors composition ensure a balance between executive and non-executive members (and in particular independent non-executive Directors) so that no individual or small group of individuals to be able to dominate the Board decision making process?		x	The Board of Directors is fully consisting of non-executive members, following the voting options expressed by the BVB shareholders. The analysis regarding the fulfilling of the independence criteria by the members of the Board of Directors is not finalized.
P7		Does the Board of Directors composition ensure a sufficient number of independent members?		x	Please refer to the above explanation.
P8	R15	In performing its activity, has the Board of Directors the support of advisory committees/ commissions for reviewing specific topics decided by the Board and making recommendations on these?	x		
		Do the advisory committees/ commissions submit to the Board of Directors reports on the dedicated topics?	x		
	R16	For evaluating the independence of its non-executive members, does the Board of Directors use the criteria stipulated in the Recommendation 16?	x		
	R17	Do the Board of Directors members continuously improve their knowledge by training in corporate governance?	x		
P9		Is the election of the Board of Directors members based on a transparent procedure (objective criteria regarding personal and professional development etc)?	x		The eligibility criteria for BVB Directors are stipulated by the ASF regulations, having as legal effect their validation by the regulator.
P10		Is there a Nomination Committee within the company?		x	This topic is to be taken into consideration when reviewing the Bylaw and Regulation of Organization and Operations of BVB.
P11	R21	Does the Board of Directors analyse at least once a year the opportunity to set up		x	Annually, the GSM assess and approves the

		a Remuneration Committee/ policy for the Directors and executive management members?			remuneration of the Directors and Officers for the current financial year, through the BVB budget.
		Is the remuneration policy approved by the GSM?	x		Please refer also to the above explanation.
	R22	Is there a Remuneration Committee, which consists exclusively of non-executive Directors?		x	This topic is to be taken into consideration when reviewing the Bylaw and Regulation of Organization and Operations of BVB.
	R24	Is the remuneration policy disclosed within the Corporate Governance Charter/ Regulations?		N/A	Please refer also to the explanation from R1-2.
P12, P13	R25	Does the issuer disseminate in English the information subject to reporting requirements: a) periodical information (periodical information disclosure requirement)?	x		
		b) continuous information (continuous information disclosure requirement)?	x		
		Does the issuer prepare and disseminate the financial reports according to IFRS?	x		
	R26	Does the issuer promote at least once a year meetings with financial analysts, brokers, rating agencies or other market specialists with the aim to present the financial figures relevant for investment decision?	x		
	R27	Is there an Audit Committee within the company?	x		
	R28	Does the Board of Directors or the Audit Committee, as the case, regularly review the efficiency of the financial reporting, internal control and risk management system adopted by the company?	x		
	R29	Is the Audit Committee consisting exclusively of non-executive Directors and has a sufficient number of independent Directors?	x		Please refer also to the explanation from P6.
	R30	Does the Audit Committee meet at least twice a year, these meetings being dedicated to draft and submit to the shareholders and public the annual and half yearly results?	x		
	R32	Does the Audit Committee make recommendations to the Board of Directors on the selection, appointment, re-appointment or replacement of the financial auditor, as well as the terms and conditions for its remuneration?	x		
P14		Does the Board of Directors adopt a procedure for identifying and proper		x	Currently, it is observed the applicable legal

		solving of conflict of interests?			framework. Collection and proper consolidation of the rules regarding conflict of interests within a distinctive document is to be taken into consideration.
P15	R33	Do the Directors inform the Board on the conflict of interests as they arise and abstain themselves from deliberating and voting on such matters, in accordance with the applicable legal provisions?	x		
P16	R34/ R35	Does the Board of Directors adopt specific procedures with the aim to ensure the procedural fairness (criteria for identifying the transaction with significant impact, transparency, objectivity, non-competition etc) for identifying the related-parties transactions?		x	Please refer also to the explanations from R12.
P17	R36	Does the Board of Directors adopt a procedure regarding the internal flow and disclosure to third parties of the documents and information related to the issuer, paying special attention to the information which may influence the evolution of the market price of the issuer securities (price sensitive information)?		x	Currently, the legal framework applicable to inside information is observed. Consolidation of this information within a distinctive document - *Procedure for dissemination of information regarding BVB as issuer of shares admitted to trading on a regulated market* – is going to be finalized.
P18	R37/ R38	Does the issuer perform activities related to company social and environmental responsibility?	x		

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CEO