

COMMUNICATION POLICY IN INVESTOR RELATIONS

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PREAMBLE

SNTGN Transgaz SA is a company established based on Government Resolution 334/28 April 2000, a Romanian legal entity with the legal form of a joint-stock company, it is the second largest company with majority state capital in the utilities sector which, in order to materialize the strategic objectives included in the Government Program "A Strong Market - Capital Market Development" has promoted an initial public offering for the sale of shares, namely 10% of the increased share capital, as established by Government Resolution 1329/2004 on the mandate of the public institution involved and the approval of the strategy for privatization by public offer of some companies in the portfolio of the Ministry of Economy and Trade, amended by Government Resolution 708/2005.

Subsequently, in accordance with Government Resolution 827/2010 SNTGN Transgaz SA sold on the capital market a package of shares representing 15% of the company's share capital, through a secondary public offering for sale of shares.

For the company, trading on the regulated market administered by the Bucharest Stock Exchange was both a recognition of its efficient activity, its value and position in the domestic and international business environment and an additional, certain source of financing for investment and development programs.

Investor communication policy is an important aspect for any listed company or company aiming to bring investors to its shares. A well-established communication policy can help to strengthen investor relations, increase confidence in the company and maintain a healthy image.

This policy provides a framework for effective and transparent communication with investors, supporting the company's strategic and growth objectives and contributing to building and maintaining their confidence in the company's business.

ABBREVIATIONS

GMS	General Meeting of the Shareholders of SNTGN Transgaz SA
BoA	Board of Administration of SNTGN Transgaz SA / Management and supervisory body of the unitary company.
DSMC	Strategy and Corporate Management Division
DRIS	Investor Relations and Sustainability Unit
IR DEPARTMENT	Investor Relations Department
FSA	Financial Supervisory Authority
BVB	Bucharest Stock Exchange
ESEF	European Electronic Single Format
ESG	Environment, Social and Governance
IFRS	International Financial Reporting Standards

LEGAL FRAMEWORK

Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse
Law 24/2017 on issuers of financial instruments and market operations, republished
Financial Supervisory Authority Regulation No. 5/2018 on issuers of financial instruments and market operations, as amended
Articles of Incorporation of SNTGN Transgaz SA, updated

POLICY AIM

The investor communication policy of SNTGN Transgaz SA (Transgaz) aims to ensure transparent, fair and effective communication with investors and other stakeholders, in accordance with the applicable laws and best practices in the field.

In accordance with the principles of transparency, integrity and accountability, Transgaz is committed to providing investors and the interested public with accurate, complete, relevant and up-to-date information on financial performance, business strategy, significant corporate events and other matters relevant to the assessment of investments.

The members of the Board of Administration and the executive management of Transgaz believe that maintaining an active/proactive and open dialog with shareholders, investors, brokers, financial analysts, media in the field of capital market contributes to the improvement of the company's performance and to the perspectives of sustainable development of the company.

POLICY OBJECTIVES

Investor communication policy objectives are essential to the company in maintaining transparency and confidence in the market. These objectives are designed to ensure that investors are well informed about the company's economic trends and development projects so that they can make well-informed investment decisions.

Main policy objectives:

Transparency: Transgaz aims to provide complete and accurate information about its financial performance, business strategies and any other aspects relevant to investors. In this regard it provides regular financial reports and promotes open and effective communication with investors.

Information: The Company ensures that investors are well informed about the business and performance of the company by providing continuous information about the company's strategic plans, current and future projects, financial performance, important events and any other relevant matters that may contribute to the company's valuation.

Increasing share value: Effective and transparent communication with Transgaz's investors can help to increase their confidence and reduce market volatility, which can lead to a better valuation of the company and an increase in the company's share value and market capitalization.

COMMUNICATION CHANNELS

SNTGN Transgaz SA established within the Strategy and Corporate Management Division (DSMC) a specialized organizational structure for the management of capital market activities, namely the Investor Relations and Sustainability Unit (DRIS)/Investor Relations Department (IR Department) - a structure whose activity is dedicated to the relations with investors and shareholders.

Investor relations communication channels are essential for Transgaz to manage the relationship with shareholders/investors and to ensure transparent and efficient communication between the parties. They are used to provide relevant financial and operational information, respond to the questions and concerns of investors and maintain confidence in the company, thus providing investors with regular and predictable communication from the company.

The main communication channels used by Transgaz in its relations with shareholders/investors are:

- 1. *Financial reports and information materials:*** The company publishes quarterly, half-yearly and annual financial reports, as well as any other reports on the significant impact on the company's business, available both in Romanian and in English, at the BVB, FSA and on its own website. Also, considering that financial rating is an essential tool in the process of assessing risks and investment opportunities, the company informs investors and shareholders about the rating obtained by the company as a result of the assessment by rating agencies.
- 2. *Non-financial information:*** Transgaz communicates ESG (Environmental, Social, Governance) information. This information is intended to outline the company's performance in terms of its responsibility towards the environment and the community, as well as how it complies with corporate governance principles.
- 3. *Conference calls:*** The Company periodically organizes conference calls to present quarterly, half-yearly and annual financial results in accordance with the financial communication calendar with the BVB. These events allow the company's management to present the business strategy, future prospects and any other important information, and allow investors and financial analysts to ask questions in real time.

Transgaz's representatives responsible for communication with analysts, shareholders, potential investors and capital market regulators are: the Chairman of the Board of Administration (in special cases), the Director -

General, the Chief Financial Officer, the Strategy and Corporate Management Division Director, the Investor Relations and Sustainability Unit Director and the Head of the Investor Relations Department or other designated representatives who are specifically authorized to answer questions received from investors, analysts or capital market regulators.

- 4. *Investor relations webpage:*** SNTGN Transgaz SA has a section on its website dedicated to investor relations where investors can find updated financial and operational information, presentations, annual, half-yearly, quarterly reports as well as other relevant informative materials.

The IR Department monitors the *Investor Relations* section of the company's website and ensures that all information in this section is accurate, complete, up-to-date and in compliance with the specific capital market legislation.

- 5. *Press releases:*** The Company issues press releases to announce important events such as major projects, changes in management and other relevant information about its business. These releases are published with the BVB, FSA, distributed to press agencies and are also available on the company's website.
- 6. *Direct interaction with investors*** Transgaz responds promptly to requests for information from investors and shareholders, in compliance with applicable regulations and laws, through a dedicated investor relations team, which is responsible for managing communication and maintaining an open and professional dialog with all stakeholders.

At the same time, the company has several channels of direct communication with investors, such as: a 24/24h toll-free telephone line, the possibility to subscribe to receive notifications of Transgaz's communications by e-mail: relatii.investitori@transgaz.ro, telephone lines for RI personnel to respond promptly to investors' questions and concerns. Company representatives also participate in individual or group meetings with investors at specialized events.

All these communication channels are essential for maintaining a relationship of trust and transparency between the company and investors. Their effective use can contribute to increasing investor confidence and support the value of the company's shares.

INFORMATION CONTROL

The information provided to investors by Transgaz is monitored through clear procedures to ensure that it is accurate, complete and up-to-date. Information is validated and approved before disclosure.

Current reports: In general, responsibility for communication control remains with the Director - General. Depending on the content of the current report, responsibility for the content and control of communication falls to the Strategy and Corporate

Management Division Director, the Executive Director responsible and the Board of Administration, as appropriate.

The Investor Relations and Sustainability Unit, through the IR Department, is responsible for the current reporting of any significant event directly affecting the company. Once the event has been identified or the IR Department has been notified of its occurrence, the reporting process is initiated and the relevant information is validated for accuracy.

The current report will be prepared in a way that provides rapid access and a full, fair and prompt assessment of the information by the public.

In accordance with transparency requirements, Transgaz notifies the BVB and the FSA of the current report as soon as possible and simultaneously. This shall be done within the time limit set by market regulations, in order to ensure prompt and accurate information to investors and all interested parties, in compliance with the obligations regarding equal and non-discriminatory access to information. The report is also published on Transgaz's website at *Investor Relations*, and will be kept for at least ten years, thus ensuring that investors have access to a complete history of the published information.

Regular (annual, half-yearly, quarterly) reports: In accordance with the provisions of the legal regulations in the field of capital market, the company prepares and publishes annually the Financial Communication Calendar, informing the public on the dates on which the general meeting of the shareholders is scheduled to approve the financial statements for the previous year and publish the annual report, the dates of publication of the quarterly and half-yearly reports, the dates on which meetings with financial analysts, investment advisors, brokers, financial investment service companies are held for the presentation of financial results.

Transgaz prepares and disseminates relevant periodic and continuous information in accordance with International Financial Reporting Standards (IFRS), the European Electronic Single Electronic Format (ESEF) reporting and other Environment, Social and Governance (ESG) reporting standards. They are disseminated both in Romanian and in English and provide detailed information on the company's financial performance, business strategy, risks and opportunities.

For the presentation of the financial results, the company organizes bilingual conference calls which are announced by publishing a press release on the BVB, FSA and its own website, indicating the topics to be discussed during the conference, the date and time of the event as well as information on how to access it. In addition, the company extends invitations to analysts, institutional investors, media and other interested parties. The recording of the conferences is available on the company's website at *Investor Relations - Financial Reports*, both in Romanian and in English.

Questions from investors/analysts The answers to the questions raised by investors/financial analysts/shareholders are formulated by the departments

concerned, at the request of the IR Department, and their final form will be approved by the Chief Financial Officer and the Director-General of Transgaz. The IR Department will ensure that the answers to the questions raised will be sent to the investors/financial analysts/shareholders within the legal deadline.

CONFIDENTIALITY AND FAIR TREATMENT

Inside information

The Board of Administration establishes the corporate policy for the dissemination of information, in compliance with the applicable laws and the company's updated Articles of Incorporation, this policy guarantees equal access to information, non-discriminatory treatment of shareholders, investors and significant shareholders, and must not allow insider trading or "self-dealing" abuses.

To this end, Transgaz shall make public, as soon as possible, inside information directly related to the company's activity.

Disclosure of inside information solely on the company's website does not constitute adequate dissemination. Any disclosure of inside information on the website must be preceded by the issuance of a current report published with the BVB and FSA.

The company also has a list of persons who have access to inside information and who have entered into an employment contract or other form of collaboration with the company, and who perform tasks through which they have access to inside information, such as consultants, accountants or credit rating agencies.

The list of persons who have access to inside information shall be regularly and promptly updated and transmitted as soon as possible to the competent authorities upon their request.

At the same time, persons with managerial responsibilities and persons closely associated with them shall notify the company and the competent supervisory authority of each transaction carried out on their behalf in connection with the company's shares.

Thus, persons discharging managerial responsibilities and persons in close contact with them are notified in writing by the company of their obligations and sign undertakings to comply with them.

According to the provisions of Regulation (EU) No 596/2014 of the European Parliament, "person discharging managerial responsibilities" means a person within the company who is a member of the administrative or management body or a senior executive, who has regular access to inside information relating directly or indirectly to the company's business and power to take managerial decisions affecting the future development and business strategy of the company.

According to Art. 131 of Law 24/2017 inside information means information of a precise nature, which has not been made public, relating, directly or indirectly, to the business and operations of Transgaz, and which, if it were made public, would be likely to have

a significant effect on the market price or value of any of the company's securities or which is expected to have a significant influence on an investor's investment decision.

Inside information includes, but is not limited to:

- the request made by shareholders entitled to convene/fill in the GMS convening;
- convening the general meeting of the shareholders/holders of financial instruments;
- resolutions of general meetings of the shareholders;
- changes in the control of the company;
- changes in the management of the company;
- change of the company's financial auditor;
- contracts entered into by Transgaz with the same contractor, individually or cumulatively, the value of which exceeds 10% of the net turnover or total revenue, as the case may be, related to the last annual financial statements;
- litigation involving the company;
- restructuring or reorganizations that have a material effect on the company's assets, liabilities and equity, financial position or profits and losses;
- significant changes in the value of the company's assets, including a significant increase or decrease in the value of financial instruments in the portfolio;
- significant new licenses, patents or trademarks;
- on-balance-sheet/off-balance-sheet transactions with significant effects on the financial results of the company;
- entry or withdrawal from a new core business;
- significant changes in Transgaz's investment policy.

Confidentiality of information

In order to ensure the confidentiality of inside information, the persons on the list of persons having access to inside information sign a Confidentiality Agreement.

The persons on the list are obliged to comply with the legal provisions on the regime of inside information contained in the specific capital market legislation and in particular those relating to the reporting requirements imposed on Transgaz as issuer and to ensure the confidentiality of the data and information to which they have access by the nature of their duties and tasks and which are considered inside information.

All persons who have access to confidential information have a legal obligation not to disclose this information to other Transgaz employees who are not authorized to have access to it and to other Transgaz third parties, unless the disclosure is necessary as a result of their current activity, or required by law.

Shareholder rights

All the holders of financial instruments issued by SNTGN Transgaz SA of the same type and class of securities are treated equally, and the company is constantly striving to achieve effective, active and transparent communication in order to exercise their rights in a fair manner.

Shareholders will exercise their rights conferred by their shares in good faith, respecting the rights and legitimate interests of other shareholders and the company, failing which they will be liable for damages.

In order to exercise the shareholders' rights, SNTGN Transgaz SA shall request the register of shareholders from SC Depozitarul Central SA, the register company that manages the register of shareholders and the number of shares held by them.

Treatment of shareholders

All holders of Transgaz shares will be treated equally. Each share gives the holder one voting right, under the conditions provided by law. All shares issued shall confer equal rights to the holders; any change in the rights conferred by such shares shall be subject to the approval of the holders directly affected at special meetings of the holders concerned.

SNTGN Transgaz SA shall endeavour to facilitate the participation of shareholders in the works of the general meetings of the shareholders, the dialog between shareholders and members of the Board of Administration and/or management, as well as the full exercise of their rights.

The participation of the shareholders in the General Meetings of the Shareholders is fully encouraged and the possibility of absentee voting - by proxy, or - by correspondence - is available for shareholders who are unable to attend the meetings.

The participation of shareholders in General Meetings of the Shareholders is fully encouraged and the possibility of absentee voting - by proxy, or - by correspondence - is available for shareholders who are unable to attend the meetings.

The company created a special section on its own website, called Investor Relations, where relevant company information is published, in Romanian and in English, on the procedures for access and participation in the GMS, GMS convening, supplementations to the GMS agenda, answers of the Board of Administration (BoA) to questions from shareholders, exercise of voting rights in the GMS, GMS agenda materials, models of special and general proxy, templates of postal voting forms, current reports, company financial statements, financial calendar, corporate governance, dividend distribution, rating, transaction notifications, etc. They are permanently updated and accessible, thus contributing to transparent and fair information to all stakeholders.

The company will treat all shareholders/investors fairly and respect the confidentiality of sensitive information. Inside information will be disclosed only in accordance with applicable legal provisions.

Trading restrictions

It is unlawful for someone to buy or sell securities of a public company knowing Inside information affecting the company that has not been publicly disclosed.

It is incumbent upon the person exercising managerial responsibilities, as defined by EU Regulation no. 596/2014 on market abuse, Law no. 24/2017 on issuers of financial

instruments and market operations, republished, and FSA Regulation no. 5/2018 on issuers of financial instruments and market operations, as amended, not to carry out any transaction in his/her own name or on behalf of a third party, directly or indirectly, in the company's shares or debt securities or in other financial instruments related to them during a closed period of 30 days prior to the announcement of a financial report.

During the closed period, Transgaz will not initiate any meetings or telephone contacts with investors, analysts or rating agencies, but will respond to inquiries received on factual matters based on publicly available information or which are inside information. If Transgaz is invited to participate, during a closed period, in meetings or conferences with investors and financial analysts organized by third parties, the Director - General shall determine, on a case-by-case basis, whether it is appropriate to accept such invitations. In case of acceptance, extreme care will be exercised to avoid selective disclosure of inside information.

REVIEW OF POLICY

This Policy was approved by the Board of Administration of SNTGN Transgaz SA.

The investor communications policy will be subject to a constant process of evaluation and improvement, adapting to changes within the company or in the external environment.

Investor feedback and the results of periodic evaluations will be used to identify opportunities for improvement and to ensure that the policy remains effective and up-to-date in line with investor requirements and expectations.

By applying these principles and procedures, Transgaz is committed to be a reliable partner for investors, to ensure accurate and complete information, and to maintain constant, tailored and effective communication, contributing to the development of a transparent and lasting relationship with all stakeholders.

QUESTIONS

Any questions about this policy can be directed to the IR Department at: relatii.investitori@transgaz.ro