



**Policy on the prevention and management of
conflicts of interest and personal
transactions**



Drive for performance

Policy on the prevention and management of conflicts of interest and personal transactions

The policy regarding the prevention and management of conflicts of interest and personal transactions is drafted based on the following legal provisions:

Law no. 74/2015 on the alternative investment funds managers

Art. 14. - (1) AIFM must take all reasonable measures provided for in art. 30-37 of the European Union Regulation no. 231/2013 intended to identify, prevent, manage and monitor the conflicts of interest in order to prevent them from influencing the interests of AIFs and their shareholders.

(2) AIFM separates, within its working environment, the tasks and responsibilities that may be considered incompatible or that might eventually generate conflicts of interest. AIFM evaluates whether its functioning conditions may involve any other conflicts of interest and informs AIF shareholders as such.

(3) If the organizational provisions adopted by AIFM for the identification, prevention, management and monitoring of conflicts of interest are not sufficient to guarantee that the risk of affecting the shareholders' interests is avoided, according to the provisions of art. 30-37 of European Union Regulation no. 231/2013, AIFM clearly informs the latter before acting on their behalf, about the general nature or source of these conflicts of interest and drafts proper policies and procedures.

DIRECTIVE 2011/61/EU of the European Parliament and Council regarding alternative investment fund managers (AIFMD)

Article 14 Conflicts of interest

European Union Regulation no. 231/2013: art. 30-37 [article 14 of Directive 2011/61/EU] and art. 63

Article 30 – Types of conflicts of interest

Article 31 – Policy in the field of conflicts of interest

Article 32 – Conflicts of interest regarding the buy-back of investments (not applicable to closed AIF)

Article 33 Procedures and measures for the prevention or management of conflicts of interest

Article 34 Conflicts of interest management

Article 35 Conflicts of interest monitoring

Article 36 Information regarding conflicts of interest

Article 37 Strategies for vote right exercise

Article 43 Protection measures against conflicts of interest

Article 63 Personal transactions

FSA Regulation no. 2/2016 on the application of corporate governance principles by authorized entities, regulated and supervised by the Financial Supervision Authority

FSA Regulation no. 1/2019 on the assessment and approval of the members of the management structure and the individuals holding key functions within the entities regulated by the Financial Supervision Authority

FSA Regulation no. 10/2015 on the alternative investment fund managers

Art. 17 (12) The following situations may constitute conflicts of interest mentioned in paragraph (10), without being limited to them:

- a) transactions carried out by the AIFM on behalf of and/or in connection with the AIF managed with entities that are part of the same group as the AIFM, such as “group” was defined in art. 2 letter j) of Law no. 243/2019 on the regulation of alternative investment funds and for the amendment and completion of some normative acts.
- b) transactions between the AIFM and companies with which AIFM, its managers, directors or employees already have business relations or are in pecuniary legal relations; in this sense, the AIFM is under the obligation of managing the potential conflict of interest in favor of the interests of the holders of AIF securities. The management and measures taken by the AIFM are detailed in the remuneration policies of the AIFM and the situation of direct and indirect holdings in shares, unlisted bonds or any other financial instruments issued by companies owned/controlled/with which the AIFM is in business or pecuniary legal relations is reported quarterly to the FSA.
- c) obtaining by AIFM of a commission from the financial intermediation services company / credit institution with which it has concluded a financial intermediation contract, depending on the total value of the trading orders sent by the AIFM on behalf of the AIF and that benefit is not included in the AIF’s income.

European Union Regulation no. 1255/2021 amending the EU Delegated Regulation no. 231/2013 regarding the sustainability risks and sustainability factors that managers of alternative investment funds must take into account.

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Area of application

The policy for the prevention and management of conflicts of interest and personal transactions, including the information on the set prudential measures, is applied to all entities within the EVERGENT Investments Group. The policy is made known to the management and relevant individuals within EVERGENT Investments, as well as to the companies, shareholders and employees within the Group.

References, abbreviations and definitions

1. **conflict of interest** – that situation or circumstance that might occur during the operational or decisional process, in which the direct or indirect personal interest of the staff and members of the management structure / individuals holding key positions within the entity is contrary to its interest, so that it affects, or could affect independence and impartiality in decision-making, the professional reasoning or timely and objective fulfillment of the tasks corresponding to their attributions or that could affect, through their nature, the integrity or stability of the financial market.
(FSA Regulation no. 2/2016 on the application of corporate governance principles by authorized entities, regulated and supervised by the Financial Supervision Authority)
2. a **conflict of interest** refers to a situation in which a director in the upper management, manager, employee, shareholder or any interested party directly or indirectly has a competitive, commercial, professional or personal interest, that is or could be in conflict with their duties towards the company. The definition also extends on the cases in which the interests of such an individual could reasonably be seen as being in conflict with their duties towards the company. Potential conflicts of interest may result from the use of company goods, association with competitor companies, use of information received while carrying out the administrator tasks or from the conclusion of transactions with affiliated entities.
(New Bucharest Stock Exchange Corporate Governance Code – 2025)
3. **conflict of interest** – one or more of the situations foreseen under article 30 of [European Union Regulation no. 231/2013](#), that might occur between the individuals indicated under art. 14, paragraph (1) of Law no. 74/2015.
(art.3 item 13 of Law no. 74/2015 on the alternative investment fund managers)
4. **group** - a parent company and all its subsidiaries (art. 2, letter j) of Law no. 243/2019, namely art. 2 paragraph (1) item 12 of Law no. 24/2017);
5. **„relevant individual”** - for an AIFM, it means any of the following:
 - a) a manager, a partner or their equivalent or an AIFM manager;
 - b) an AIFM employee or any individual whose services are provided to and under the control of the AIFM and who is involved in the AIFM supplying the collective portfolio management services;
 - c) an individual or legal entity directly involved in delivering services to the AIFM based on an assignment agreement entered into with third parties for the purpose of providing the AIFM with collective portfolio management services.

6. **“individual with access to privileged information”** is an individual who, based on their responsibilities arising from any type of contract, gains the right to become aware of privileged information as defined by Article 114 of Law no. 24/2017 on the issuers of financial instruments and market operations:

“Art. 114 (1) – Privileged information means information of a precise nature that has not been made public, which refers directly or indirectly to one or more issuers or to one or more financial instruments and which, if made public, would significantly influence the price of those financial instruments or the price of related derivative financial instruments”

7. **„higher management/executive management”** means the individual or individuals who effectively run the activity of an AIFM, in compliance with article 8 paragraph (1) letter c) of Directive 2011/61/EU and, as applicable, the executive member or executive members of the management body.
8. **„governing body”** means the body with the highest decisional power in an AIFM, who fulfills the supervision and management functions or only the management function if the two positions are separate.
(definitions for items 4, 5, 6 – art. 2. EU Regulation no. 231/2013)

Chapter 1

Types of conflicts of interest

A **conflict of interest** represents any situation in which the interests of the company differ from the personal interests of its staff, directors, managers or their close relatives.

For the purpose of identifying conflict of interest types that occur during management, EVERGENT Investments especially takes into consideration whether a relevant individual or an individual directly or indirectly connected to the company through a control relationship¹:

- (a) is likely to obtain a financial gain or avoid a financial loss at the expense of the company or its shareholders;
- (b) has an interest connected to the result of the activity delivered to the company or the result of a transaction made on behalf of the company, which is different from the interest of the company in that result;
- (c) is stimulated financially or otherwise in order to favor:
 - the interest of a UCITs, a client or group of clients or another AIF to the detriment of EVERGENT Investments' interest;
 - interest of a shareholder to the detriment of the interest of another shareholder or group of shareholders;
- (d) carries out the same activities for the company and for another AIF or UCIT;
- (e) receives or will receive from an individual, other than the AIF or its shareholders, an incentive for the collective portfolio management activities delivered to the AIF, consisting in cash, goods or services other than the standard fee or remuneration for that particular service.
- (f) transactions with entities that are part of the same group as EVERGENT Investments;
- (g) carry out transactions with companies in which EVERGENT Investments, its managers, administrators or employees already have business relationships or are in pecuniary legal relationships;
- (h) obtaining by EVERGENT Investments of a commission from the financial intermediation services company / the credit institution with which it has concluded a financial intermediation contract, depending on the total value of the trading orders sent by the Company and that the benefit is not included in the income of the EVERGENT Investments Fund (AIF).

The enumeration is not exhaustive, the company being bound to identify the relationships, services, activities or transactions where conflicts of interest might occur, including as a result of integrating risks tied to sustainability in the processes, systems and internal controls and managing them properly, from case to case.

The basic rule is that all investments or financial instruments sales be made only in the interests of the shareholders and not for any other reasons, and that no employees engage in affiliated transactions that might infringe FSA regulations.

Types of conflicts of interest identified in EVERGENT Investments' activity

1. Adopting investment decisions in projects suggested by subsidiaries or the Private Equity Portfolio

To avoid the possibility of a conflict of interest in the EVERGENT Investments - subsidiaries relationship, regarding the adoption of investment decisions and to ensure that EVERGENT's investment decisions will be in the interests of EVERGENT Investments shareholders, at least the following rules will apply:

1.1. EVERGENT Investments will issue only *special mandates* for all subsidiary OGMS and EGMS agendas, based on the Explanatory Notes issued by the Private Equity Department.

Special mandates are signed by:

- a) a member of executive management – if the request of the subsidiary falls into the sectorial strategy approved by the Board of Directors, within the maximum limits assigned in the strategy and of the assigned budgets, as well as the expected profitability interval expected for the investments in the sector.
- b) if the request of the subsidiary does not meet the criteria mentioned under item a) or every time there is the premise that the expected performance indicators will not be met, we request the Board's approval or the revision of indicators /EVERGENT Investments' position in the GMS of the subsidiary.

Special mandates are submitted to GMS secretariat and written down in the minutes register of the subsidiary's GMS.

1.2. Quarterly reporting obligations and inclusion in the performance indicators for EVERGENT Investments' subsidiaries are established, in a format agreed to by the parties: the individual responsible for the portfolio has obligations regarding the current monitoring of the subsidiary (*subsidiary's GMS resolutions, Administration / Management contracts, performance indicators*).

1.3. On starting a process for the analysis/endorsement/approval of the investment projects suggested by EVERGENT Investments' subsidiaries, each individual involved from EVERGENT Investments and the subsidiary is bound to fill in a statement that they are not in a conflict of interest situation or state the potential or real conflict of interest.

This rule also applies for private-equity type projects proposed by the Private Equity Portfolio.

2. EVERGENT proposal to appoint directors for its subsidiaries

EVERGENT Investments may make proposals on the nomination of candidates as subsidiary directors, including individuals with access to privileged information within the company, in accordance with the law. According to statutory provisions, *“In exercising the mandate, the Board of Directors’ members have the possibility to be elected in the management and leadership of the companies in the portfolio, with the application of the internal policy for conflict of interest avoidance”*.

3. EVERGENT Investments – subsidiary transactions

If the company entered legal documents with the subsidiaries, the interests of EVERGENT Investments in relation to the same type of offers on the market will be respected, while abiding by the legal provisions regarding transactions within the group.

EVERGENT is bound to ensure the protection of EVERGENT Investments’ shareholders’ interests. If a conflict of interest is found within the company, appropriate measures will be taken aiming for the non-involvement of the respective individual/s in the grounding and adoption of the decision within EVERGENT Investments.

4. Other possible situations of conflicts of interest and rules applicable within the company

- (a) the employees who are employees/collaborators/shareholders/managers of a service provider will not be members in the selection committee for a service provider;
- (b) the employees who have family relationships with the directors/managers/shareholders of a service provider will not be members of the negotiation committee for contracts entered into with that particular service provider;
- (c) the employees who have family relationships with the managers/directors/significant shareholders of a company will not be appointed as managers/censors/auditors within a company from EVERGENT Investments’ portfolio.
- (d) the entities will not be monitored by an employee in one of the portfolio management departments if they are also a significant shareholder/manager/censor/ auditor/ employee of that company
- (e) the internal evaluator will not draft evaluation reports compliant with the International Evaluation Standards for the companies where he/she is significant shareholder/manager/censor/auditor/employee of that company or has held such a position in the last 12 months.

Chapter 2

Policy in the field of conflicts of interest

The policy in the field of conflicts of interest defined by EVERGENT Investments comprises:

- (1) The identification of the circumstances in EVERGENT Investments’ portfolio management activity and in the activity of the EVERGENT Investments Group that pose or may give rise to a conflict of interest with a significant risk of prejudicing the interests of the company or its shareholders.
- (2) The procedures that are to be followed and measures to be adopted for the prevention, management and monitoring of such conflicts.

The internal policy of EVERGENT Investments to avoid conflicts of interest consists in:

- a) *statutory provisions*: “In exercising their mandate, the members of the Board of Directors have the possibility of being elected in the administration and management of the companies in the portfolio, with the application of the internal policy to avoid conflicts of interest”;
- b) specific *work procedure*, managed by the Compliance Department and approved by the Board of Directors;
- c) provisions of *EVERGENT Investments’ Corporate Governance Code*.

The policy for the prevention and management of conflict of interest, including information on the set prudential measures shall apply to all entities within the EVERGENT Investments Group. The policy is submitted to the management and relevant individuals within EVERGENT Investments for informational purposes, as well as the companies, shareholders and employees within the EVERGENT Investments Group.

Chapter 3

Procedures and measures to prevent or manage conflicts of interest

While carrying out its activity, EVERGENT Investments always abides by the following prudential rules to avoid conflicts of interest and, if they cannot be avoided, to identify, manage, monitor and, as applicable, make the conflicts of interest public for the purpose of preventing them from negatively influencing the interests of EVERGENT Investments and its shareholders:

- (1) it has adopted a specific work procedure, “The Prevention and Avoidance of Conflicts of Interests”, that:
 - is approved by the Board of Directors;
 - is managed by the Compliance Department;
 - applies to the employees, directors, managers within the EVERGENT Investments Group;
 - identifies the circumstances leading to a conflict of interest;
 - has the mechanisms that can lead to avoiding such situations and the method of managing and monitoring conflicts of interest.
- (2) it has adopted measures that ensure that the relevant individuals involved in different activities in which conflicts of interest might occur carry out these activities with a degree of independence adapted to the size and activity of the company.
 - the portfolio management and risk management tasks are separate from the functional and hierarchic point of view, in compliance with the provisions of art. 15 of Directive 2011/61/EU;
 - the risk management policy includes the specific protection measures taken against conflicts of interests in the risk management area;
 - exercising the compliance verification and audit functions is considered as conflicting with the portfolio management functions and is provided as independent from the latter from an organizational and operational point of view;
 - the department in charge with the evaluation of assets in the EVERGENT Investments portfolio is independent from a functional point of view from portfolio management.

Chapter 4

Conflict of interest management

While carrying out its activity, EVERGENT Investments shall always abide by the following prudential rules:

- (1) it takes all reasonable measures to avoid conflicts of interest and, if they cannot be avoided, to identify, manage and monitor them and, if applicable, make the conflicts of interest public for the purpose of preventing them from negatively affecting the interests of EVERGENT Investments and its shareholders;
- (2) takes all reasonable measures for the identification of conflicts of interests that occur during the management of EVERGENT Investments;
- (3) maintains and applies efficient organizational and administrative provisions in order to adopt all reasonable measures meant to identify, prevent, manage and monitor conflicts of interest, to prevent them from influencing the interests of EVERGENT Investments and those of its shareholders.

When the adopted administrative or organizational provisions are not sufficient to ensure, with reasonable certainty the prevention of risks that could prejudice the interests of the company or its shareholders, higher management is promptly informed by the department tasked with managing conflicts of interest – Compliance Department – in order to make any necessary decision or take any necessary measure to ensure that EVERGENT Investments acts in the interest of the company or the shareholders.

Chapter 5

Conflicts of Interest Monitoring

EVERGENT Investments keeps and periodically updates the records of the types of activities carried out by the company where a conflict of interest has occurred or, in case of running activities, a conflict of interest might occur with a significant risk of prejudicing the interests of the company or its shareholders, by updating the specific work procedure and the policy regarding conflict of interest.

The executive management frequently receives, at least once a year, written reports regarding the activities mentioned in the previous paragraph from the Compliance Department.

Chapter 6

Personal transactions with financial instruments and other assets

For all individuals involved in activities that might generate a conflict of interest or who have access to **confidential/privileged information**, EVERGENT Investments sets, implements and maintains proper measures through which these initiated individuals be prevented to carry out the following actions:

- (a) making a personal transaction with financial instruments;
- (b) advising or inciting, outside normal work task framework, any other individual to make a personal transaction that would represent an abusive use of information regarding pending financial instruments orders;
- (c) disclosing, outside the normal work tasks framework, any information or opinions to another individual, when the relevant individual is aware or should be reasonably aware that following the disclosure, the other individual will act or will be likely to act in one of the following ways:
 - make a personal transaction with financial instruments;
 - advise or incite another individual to carry out such a personal transaction.

The measures adopted by EVERGENT Investments consist in:

- a) internal organization methods, that ensure *information confidentiality* (circulation of documents in physical and electronic format is regulated by the specific work procedure; access levels are set for access to the documents in the integrated IT system (SII) managed by the department that has this responsibility);
- b) prohibition of using “privileged information” and abusive use or improper disclosure of confidential information regarding the investment policy of EVERGENT Investments by initiated individuals when they make transactions with financial instruments in EVERGENT Investments’ portfolio (personal transactions);
- c) prohibition of disseminating information regarding the transactions that EVERGENT Investments intends to make with financial instruments in its portfolio or by initiated individuals;
- d) notification of initiated individuals regarding the sanctions applicable for personal transactions with the use of privileged/confidential information, legal sanctions (e.g. EU Regulation no. 596/2014 on market abuse) and administrative sanctions (e.g. collective employment contracts, management contracts, administration contracts).
- e) the separation, from an organizational point of view, of the function regarding the decision, execution and supervision of the activity, so as to avoid a situation in which the same individual fulfills certain attributions that might result in errors that are difficult to detect or activities that expose the company to risk.

The leverages that allow for the detection/identification of personal transactions or the possibility to make them and the methods and deadlines in which EVERGENT Investments is informed: from public information or documents at EVERGENT Investments’ disposal. The compliance officer will inform executive management within a maximum of 5 working days from the date they become aware of the situation.

Personal transactions with other assets than financial instruments

The members of the management structure (administrators, directors) may make personal transactions with unlisted shares in the company's portfolio – subsidiaries of the Group or with other assets that belong to a project initiated by EVERGENT Investments, abiding by the following conditions:

- (a) acceptance of the characteristics of the approved project in connection to the investment initiatives of EVERGENT Investments (non-exhaustive example: drawing capital from shareholders along with EVERGENT INVESTMENTS, divestiture etc.);
- (b) size of the investment, following all personal transactions in that asset or project, not to have a significant impact on the EVER share price (e.g. to not represent more than 10% of total EVERGENT Investments assets value, according to article 234, paragraph (1), item v) of FSA Regulation no. 5/2018 on the issuers of financial instruments and market operations);
- (c) abidance by internal rules and procedures regarding conflict of interest prevention and privileged information regimen;
- (d) abidance by the decisions of the Board of Directors of EVERGENT Investments regarding the conditions and individuals that may co-invest in assets or projects, so that the decisional capacity of the Board of EVERGENT Investments be insured for that particular asset or project (the managers in question abstain from debates and decisions within EVERGENT Investments' Board of Directors concerning that particular investment).

For the purpose of Regulation 231/2013¹, EVERGENT Investments believes that the investment interests of individuals within the management structure of EVERGENT Investments in unlisted shares from the company's portfolio – subsidiaries of the Group or in other assets that belong to a project initiated by EVERGENT Investments are optimally aligned with those of EVERGENT Investments (private-equity type investment policy through which control over unlisted companies is obtained and is in agreement with the defined investment strategy, namely does not represent the main investment policy and abides by EVERGENT Investments' legal and prudential risk limits).

Personal transactions for the purchase of shares in listed subsidiary companies of the Group/other companies in which EVERGENT Investments finances investment projects which are subject to a divestiture strategy by EVERGENT Investments

Members of the management structure (managers, directors) may carry out personal transactions to purchase shares in listed subsidiary companies of the Group/other companies in which EVERGENT Investments finances investment projects that are subject to a divestiture strategy, provided the following conditions are met:

1. Prior notification of the intention to purchase the shares, by submitting an "*Intent Statement*" before the Board of Directors (competent body) makes a decision regarding the price and sale conditions of this holding by EVERGENT Investments. The "*Intent Statement*" is equivalent to a statement of conflict of interest and is managed according to EVERGENT Investments' rules.

¹ preamble, item 86

2. The person in question will not participate in the debates within the governing bodies on this subject and EVERGENT Investments will not provide the person with documents and information it holds as a parent company regarding the potential transaction or information about the specific subsidiary.
3. The Intent Statement is communicated to the other directors and internal auditors in accordance with the provisions of article 144³ of Law no. 31/1990 on companies, as well as to the Audit Committee. The Audit Committee is responsible for evaluating the conflicts of interest related to the company's transactions, its subsidiaries, as well as those of the directors, managers and employees with affiliated parties.
4. Starting from the submission date of the "*Intent Statement*," the person in question is prohibited from conducting market transactions with that financial instrument.
5. For the execution of the sale transaction on the DEAL market, which involves prior negotiation between the parties (in compliance with the provisions of article 183 of the Bucharest Stock Exchange Code), a negotiation committee is established by the executive management, operating under conditions of confidentiality.
6. The completion of the transaction, if it is a significant transaction as defined in article 108, paragraph (3) of Law no. 24/2017, will occur after the financial auditor of EVERGENT Investments, in compliance with article 144 of FSA Regulation no. 5/2018, shall assess the transactions reported under article 108 of Law no. 24/2017 and shall draft a report stating whether the price, combined with the rights and obligations assumed by the parties, is fair in relation to other existing offers on the market. If the transactions are not carried out at market price, the reasons that led to this exemption and the pricing policies will be specified.

Article 108, paragraph (3) of Law no. 24/2017 on the issuers of financial instruments and market operations - a "significant transaction" refers to any transfer of resources, services or obligations, regardless of whether it involves the payment of a price, whose individual or cumulative value represents more than 5% of the issuer's net assets, according to the latest separate financial reports published by the issuer.

7. For significant transactions, EVERGENT Investments will promptly report the legal document concluded with the member(s) of the management structure to the Bucharest Stock Exchange (BVB).

Chapter 7

Internal rules and procedures for the prevention of fraudulent practices that might affect the stability and integrity of the capital market

The prevention of fraudulent practices in EVERGENT Investments' trading activity.

EVERGENT Investments, through its internal procedures, ensures the prohibition of using privileged information held by the managers, directors or employees of the company to acquire or sell or with the intent to acquire or sell, on own behalf or on behalf of a third party, either directly or indirectly, the financial instruments which this information refers to.

The work procedures make sure that:

1. In the trading activity, the specialized department abides by the applicable legal provisions regarding market manipulation, market abuse and fraudulent practices. EVERGENT Investments' obligation is to draft the notification to the competent authorities regarding possible fraudulent practices and/or capital market manipulation identified while carrying out the trading activity.
2. Individuals with access to privileged information are prohibited from making transactions with shares from the companies from which they hold this information and the companies which carry out transaction operations by EVERGENT Investments and have certain holding limits regulated (market operators, depositary etc.) in order to protect the company against possible market manipulation/abuse and for the proper management of concerted action situations.

All employees and managers who have access to privileged information have the obligation to sign the "*Statement – non-disclosure agreement*" form, attached to the conflict of interest procedure.

Chapter 8

Reporting and controlling conflicts of interest and personal transactions Information regarding conflicts of interest

Reporting and controlling conflicts of interest

- (1) the members of the Board must notify the Board of Directors with respect to any conflicts of interest that have occurred or might occur and not participate to discussions (including by not showing up, with the exception of the case in which their absence would prevent the obtaining of quorum) and not vote to adopt a resolution regarding the matter that caused the respective conflict of interest;
- (2) all individuals with access to privileged/confidential information must report to the compliance officer:
 - (a) any possible conflict of interest situations that might occur regarding the analysis/endorsement/approval process of investment projects suggested by subsidiaries, conclusion of contracts as well as in connection with corruption, fraud or market abuse;
 - (b) the intention to carry out personal transactions with:
 1. financial instruments - provided in "*the EVERGENT Investments Strategy and Investment Policy*", which may generate a potential conflict of interest, defined in compliance with art. 2, paragraph (1) of Law no. 24/2017 on the issuers of financial instruments and market operations, namely: securities, derivative financial instruments, participation titles in collective investment undertakings etc.
 - 1.1. The following financial instrument transactions are exempt from the Intent Statement and from obtaining prior notice:
 - a. Transactions made with financial instruments traded exclusively on the international markets which the company does not trade with/has no holdings in if the instruments are not connected to other financial instruments traded on the Bucharest Stock Exchange;
 - b. Financial instruments issued by index tracker funds;
 - c. Government bonds, regardless of whether they are admitted to trade on a regulated market or not;
 - d. Any transaction carried out within a public offer of any kind, no matter who issued it.
 - 1.2. EVER share transactions are exempt from the prior transaction notice if they are carried out during closed periods, according to the financial calendar reported by the company and published on the Bucharest Stock Exchange website. To clarify, EVER share transactions are subject to notification according to the provisions of the procedure.
 2. other assets than financial instruments from the portfolio of EVERGENT Investments (e.g. shares of closed companies within the EVERGENT Investments Group).

The compliance officer issues approvals or prohibitions for personal transactions, taking into consideration the principles of avoiding a potential conflict of interest and protecting the interests of the entity and investors, as quickly as possible. The validity of the notice depends on the type of assets and is specified in the internal conflict of interest procedure. If a compliance officer intends to engage in trading, they shall submit the notification to a

second person within the company who holds the same position or, in their absence, to a director.

Individuals have an obligation to inform the compliance officer with respect to their personal transactions within a maximum of 3 business days from their realization. The "Intent Statements", the compliance officer's notice and the transaction notifications are registered in the "Registry of conflicts of interest and personal transactions with financial instruments and other assets."

Provisions that are applicable to individuals closing management contracts for individual investment portfolios are managed on a discretionary basis, under the conditions of and abiding by market capital legislation.

- are obligated to inform the compliance officer, through a sworn statement, with respect to: the date on which the contract concludes, the market on which the account manager activates, the duration of the contract, the date when the contract ends.
 - are exempt from requesting prior notices for carrying out transactions on the Bucharest Stock Exchange and from reporting the transaction within 3 business days from carrying it out;
 - the obligation to report to the compliance officer annually is maintained by submitting the sworn statement with respect to the intermediaries used for personal transactions during the previous year and the bank statement from the intermediary, within the term foreseen in the working procedure "*The prevention and avoidance of a conflict of interest*".
- (3) notification of real and significant suspicions of staff regarding the management method of the activity may also be made outside normal reporting channels (compliance position) to the internal audit position, the relevant information being submitted to executive management/higher management or the Board of Directors, as applicable.
 - (4) The audit committee must evaluate the conflicts of interest in connection with the transactions of the company and its subsidiaries with affiliated parties.
 - (5) in case a conflict situation is identified or a personal transaction that involves the abusive use or improper disclosure of confidential information or if a conflict has been started or could start with an obligation of AIFM, the compliance officer will investigate the case and, should they ascertain that the legal regimen applicable to the capital market, including internal procedures of the company, have been breached, they will notify the Board of Directors and directors of the company within a maximum of 5 business days. If such information is received, the FSA and involved capital market institutions shall be immediately notified about the ascertained situation and measures adopted.
 - (6) EVERGENT Investments will draft the intimation to the competent authority regarding possible fraudulent practices and/or capital market manipulations identified during the trading activity, when such situations are identified.

The “*Policy regarding the prevention and management of conflicts of interest*” will be brought to the attention of EVERGENT Investments’ shareholders by publishing it on the website www.evergent.ro:

- (a) the website structure allows for easy identification of the place where the information can be found;
- (b) the information is up-to-date;
- (c) the information is available for at least 5 years.

Chapter 9

Strategies to exercise voting rights in the share portfolio

EVERGENT Investments has drafted strategies and procedures to determine the moment and way in which the voting rights held in the share portfolio should be exercised, for the exclusive benefit of the company and the shareholders.

“*EVERGENT Investments’ Strategy and Investment Policy*”, as well as the work procedures drafted in its application, foresee measures and procedures for: monitoring relevant shares within the companies, ensuring that voting rights are exercised in compliance with the objectives and investment policy of EVERGENT Investments, prevention or management of any conflicts of interest that stem from exercising voting rights.

Chapter 10

Protection measures against conflicts of interest in connection to the risk management position

In compliance with article 15, paragraph (1) of Directive 2011/61/EU, the protection measures against conflicts of interest in connection to the risk management position ensure at least the following:

- (a) the decisions made by the risk management function are based on reliable data that are subjected to a proper degree of control from the risk management function;
- (b) the remuneration of individuals involved in exercising the risk management function reflects the achievement of objectives connected to this function, independent from the performances obtained by the business positions, thus ensuring objectivity in the evaluation of investment related risk; this principle is foreseen in “*EVERGENT Investments’ Remuneration Policy*”;
- (c) the risk management position is represented in the governing body with the same authority as the portfolio management position, by a manager;
- (d) any tasks that come into conflict are properly separated.

Chapter 11

Risk of a conflict of interest occurrence

The risk of a conflict of interest occurrence represents the risk of losses caused by any situation when the interests of the company are different from the personal interests of the employees, managers, directors or their close relatives.

The risk of a conflict of interest occurrence is managed by the compliance position, through the specific procedure regarding conflicts of interest.

Claudiu Doros
President of the
Board of Directors

Cătălin Iancu
CEO

Georgiana Dolgoș
Deputy CEO

Gabriel Lupașcu
Compliance Manager

