

According to Law 24/2017, art. 91², letter (b) manager means any member of the Board of Directors, as well as any director, in the case of the unitary management system, respectively any member of the Supervisory Board, as well as of the Board of Directors, in the case of the dualist administration system, according to Law no. 31/1990, republished, with subsequent amendments and completions, including in all cases in which he was appointed, the General Manager and, if this position exists, the Deputy General Manager”.

Thus, the Issuer determined that the following roles and persons meets the conditions of the law:

- Board members, including the Chairman
- General Manager
- Financial Director

In the case of Bittnet Group, Mr. Mihai Logofătu, one of the company's founders, is both the General Manager and representative of the Chairman of the Board of Directors.

The Board of Directors (BoD) of the Issuer

The Issuer is managed by a Board of Directors consisting of 3 members, elected by the General Meeting of Shareholders on 01/29/2020:

- Iyylon Management SRL through a legal representative LOGOFĂTU MIHAI ALEXANDRU CONSTANTIN
- ANGHEL LUCIAN CLAUDIU
- LOGOFATU CRISTIAN ION

With the election of the members in the Board of Directors, the General Meeting of Shareholders approved the following remuneration for the members of the Board of Directors, which was implemented exactly starting with March 2020:

- i. RON 5,000/month gross for each member of the Board of Directors, except for the Chairman;
- ii. RON 25,000/month gross for the chairman of the Board of Directors;
- iii. Inclusion in the incentive plan with options of key persons (SOP2020), with a number of options equal to 0.5% of the total number of shares, annually, of each member of the Board of Directors with the exception of the Chairman of the Board of Directors; and
- iv. Inclusion in the incentive plan with options of key persons (SOP2020), with a number of options equal to 0.75% of the total number of shares, annually, of the Chairman of the Board of Directors.



For the previous fiscal year - 2020 - **Ivylon Management SRL received a fixed monthly remuneration equal to RON 25,000**, without other benefits, starting with March 2020. The Ivylon representative - Mr. Logofătu Mihai Alexandru and was included in the incentive plan with options approved in January 2020, receiving the right to acquire at a preferential price a number of shares equal to 0.75% of the total shares of the Issuer for each year in which he holds the position of Chairman of the Board. This option has as exercise price the share price according to the company's capitalization at the beginning of fiscal year 2020, and has an exercise period of 30 days in May - June 2022. Prior to March 2020, in January and February 2020, Mr. Logofătu Mihai was remunerated with the average gross salary in the economy, without other benefits.

For the previous fiscal year - 2020 - **Cristian Ion Logofătu received a fixed monthly remuneration equal to RON 5000 gross**, without other benefits, starting with March 2020 and was included in the incentive plan with options approved in January 2020, receiving the right to purchase at a preferential price, a number of shares equal to 0.5% of the total shares of the Issuer for each year in which it is part of the Board of Directors. This option has as exercise price the share price according to the company's capitalization at the beginning of fiscal year 2020, and has an exercise period of 30 days in May - June 2022. Prior to March 2020, in January and February 2020, Mr. Logofătu Cristian was remunerated with the average gross salary in the economy.

For the previous fiscal year - 2020, **Mr. Anghel Lucian Claudiu received a fixed monthly remuneration equal to RON 5000 gross**, without other benefits, starting with March 2020, and was included in the incentive plan with options approved in January 2020, receiving the right to acquire at a preferential price a number of shares equal to 0.5% of the total shares of the Issuer for each year in which it is part of the Board of Directors. This option has as exercise price the share price according to the company's capitalization at the beginning of fiscal year 2020, and has an exercise period of 30 days in May - June 2022. Prior to March 2020, in January and February 2020, Mr. Anghel Lucian was not remunerated.

General director

Taking into account the fact that Mr. Mihai Logofătu, co-founder of the company, also fulfils the role of General Manager and that of Chairman of the Board of Directors, Mr. Logofătu gave up in 2020 any remuneration related to the position of General Manager. The benefit received as General Manager is the access to a car rented in operational leasing - Toyota Camry - worth EUR 500 per month.

Financial Director

For the previous fiscal year, Mr. Adrian Stanescu received a net monthly remuneration of RON 10,000, without other benefits. Starting with March 2020, the starting date of the mandate of Chief Financial Officer. Mr. Stanescu was included in the incentive plan with options approved in January 2020, receiving the right to acquire at a preferential price a number of shares equal to 0.5% of the total shares of the Issuer for each year in which he fulfils the position of Chief Financial Officer. This option has as exercise price the share price according to the company's capitalization at the beginning of fiscal year 2020, and has an exercise period of 30 days in May - June 2022. Additionally, Mr. Stanescu received for 2020 a performance bonus set by the General Manager at the value of RON 120,000, payable in BNET shares, during 2021.

Members of the strategic development committee (Advisory Board”)

Although they do not meet the conditions provided in article art. 91[^]2, letter (b) of Law 24/2017, we mention in this document the external members of the strategic development committee, who are also co-opted in the audit committee or the nomination and remuneration committee. Prior to the transfer to the Main Market, these persons made the main part of the Advisory Board:

- Sergiu Neguț
- Andrei Pitis
- Dan Stefan



- Dan Berteanu

There is no fixed remuneration for external committee members. Each of the external members of the committees is included in the incentive plan with options approved in April 2020, with the right to purchase at a preferential price a number of shares equal to 0.2% of the total shares of the Issuer for each year in which it is part of the additional committees. This option has as exercise price the share price according to the company's capitalization on April 14, 2020, and has an exercise period of 30 days in May - June 2022. Prior to 2020, the members of the "Advisory Board" (at that time) were included in SOP2018 with a percentage of 0.2% per year.

Additional Information

As can be seen, the persons mentioned above benefit from a small or zero fixed remuneration, being included in the incentive plans with options approved by the company. Considering that the operation of incentive plans can be summarized in the phrase "once every 2.5 years the total key people included receive shares worth 5% of the positive capitalization difference between the time of exercise and the start of the plan", it is obvious that variable remuneration can take any value between 0 (zero) and infinity, so the proportion cannot be known.

The objective of the remuneration policy is for the overwhelming majority of the remuneration to be variable, being directly and directly related to the increase of shareholders' assets (capitalization of the company) so that key persons receive a variable remuneration only if it generates value for shareholders.

The remunerations paid to the members of the Board of Directors are in accordance with the approval granted by the GMS in January 2020, not being modified in any way. There were no derogations from the GSM¹ approval. The members of the Board of Directors and the Financial Director did not receive any remuneration from another entity in the group during 2020. There is no possibility to subsequently recover the variable remuneration (shares received in a SOP).

¹ The remuneration policy is subject to shareholders' approval only in April 2021, so we cannot talk about derogations from the policy during 2020.