IMPACT
Developing Sustainable Communities
Since 1991

INVESTOR RELATIONS POLICY

1. GENERAL PROVISIONS

This Investor Relations Policy (the '**Policy**') adopted by Impact Developer & Contractor S.A. (hereinafter referred to as 'the **Company**' or '**Impact**') was prepared in accordance with the provisions of the Corporate Governance Code of the Bucharest Stock Exchange ('**BVB**'), the edition of 11 September 2015 and in accordance with Regulation no. 2/2016 on the application of corporate governance principles by entities authorized, regulated and supervised by the Financial Supervisory Authority („**ASF Regulation No 2/2016**').

General Principles:

a. in order to ensure the access of Romanian and foreign investors to the same information at the same time, the **Company** will communicate on its official website, respectively at the website address: www.impactsa.ro/, the most important information in Romanian and English.
b. The **Company** will make every effort to enable its shareholders to attend general meetings, encouraging the use of electronic means by: (a) the live transmission of general meetings and/or (b) the live bilateral communication by which shareholders may express themselves at a general meeting from a place other than the one where the meeting takes place, in so far as it complies with the law on the protection of persons when processing personal data and the free movement of such data.
c. The **Company** provides an electronic voting system at general meetings, including remote electronic voting.

2. PURPOSE

The Purpose of the **Policy** is to inform and guide on the responsibilities and expected conduct in respect to relationship of Impact with its investors, current or potential. The responsibility of the policy applicability falls within the duties of a dedicated investor relations service. The Investor Relations Function monitors most matters relating to shareholders' meetings, press conferences, private investor meetings, investor relations sections of the **Company**'s websites and the **Company**'s annual reports. The investor relations function acts efficiently in the activity it carries out and collaborates permanently with the Board of Directors. The Investor Relations Function has the ability to provide relevant, accurate and complete information to investors.

Through this **Policy**, **Impact** engages to provide timely, orderly, consistent and credible information to the investing network. Furthermore, all employees, senior management and independent contractors of Impact, no matter if they are dealing with investors or not, are informed about the **Policy**.

3. INVESTOR RELATIONS FUNCTION

The Investor Relations function involves all procedures and activities performed by several parts of the organization, that are related to but not limited to:

a. Monitoring all of the Company's business, corporate developments, public announcements, investor discussions and communications activities, and ensuring that these are in compliance with this **Policy** regarding content and timing.
b. Performing the actions needed for disclosure, as appropriate, of material information about the **Company**'s current or prospective business, governance and financial performance, in a formal, transparent and timely manner, in compliance with all applicable laws and regulations;
c. Communicating effectively and efficiently with current and potential investors, establishing a long-term trust relationship with the investing public and helping them to reach informed investment decisions.

4. COMMUNICATION CHANNELS

The Company will periodically provide information on the **Company**'s performance, risks and governance and will communicate this information to its shareholders. In this respect, the Company has two communication channels: an informative internet page, respectively www.impactsa.ro, and an investor relations service, with the sole responsibility of communicating with market participants.

The Investor Relations Function owns a dedicated e-mail address for the communication with the investors, through which it sends regular newsletters regarding Company's current activity, including but not limited to information about: new project launched, awards received, conferences participation, analysts reports.

The **Company** will inform the general public about the responsible person/persons or the organizational unit that deals with investor relations.

The **Company** has a special section on its official website (*see https://www.impactsa.ro/investors/investor-relations*) dedicated to investor relations, available in both Romanian and English, which includes all relevant information of interest to investors, such as, but not limited to:

a. the Company's shareholding structure (*i.e.*, shareholding percentage and market capitalization);
b. the evolution of the share capital of the Company;
c. the evolution of the price per share;
d. information regarding the increase of the share capital of the Company (including, announcement of offer related to the increase of the share capital of Impact);
e. the articles of association of the Company;
f. information on the procedures related to the general meetings of shareholders;
g. curriculum vitae of each member of the Company's management bodies;
h. information on the professional commitments of the members of the Board of Directors, including on executive and non-executive positions on boards of directors of companies and/or non-profit institutions/organizations;

i. current and periodic reports (quarterly, half-yearly and annual), including current reports, detailed information on non-compliance with the BVB Corporate Governance Code. The quarterly and half-yearly financial reports will also include information on key factors influencing changes in sales, operating profit, net profit and other relevant financial indicators, both quarterly and yearly, to another;
j. information on general meetings of shareholders, such as (a) the agenda and information materials; (b) the procedure for electing the members of the Board of Directors; (c) the arguments in support of the candidates' proposals for election to the Management Board, together with their CVs; (d) shareholders' questions regarding the Company's agenda items and answers, including decisions taken;
k. information about the Company's corporate events, such as the payment of dividends and other distributions to the Company's shareholders, or other events that result in the acquisition or limitation of the rights of an Impact shareholder, including deadlines and principles applicable to such transactions. The company will publish this information in a timely manner that will allow investors to make investment decisions;
l. contact details (name, e-mail, telephone and fax) of a person from Impact who can be contacted in order to provide relevant information on request;
m. audit reports, annual reports, financial statements, presentation of the Company (*e.g.*, presentations of quarterly results);
n. the principles of the annual dividend distribution policy to Impact shareholders;
o. Impact forecast policy adopted (forecasts will be included only in the annual, half-yearly or quarterly reports).

5. RULES OF GENERAL MEETINGS OF SHAREHOLDERS

In addition to the provisions of paragraph 2 above which may, where applicable, apply also to the rules of the general meeting of shareholders, the following rules shall apply, *inter alia:*

During the annual general meeting of shareholders, the Board of Directors will present a summary regarding the assessment of significant internal control and risk management systems, as well as opinions on issues that are subject to the decision of the general meeting.

If the Board of Directors issues a prior invitation to specialists, consultants, experts or financial analysts to participate in the shareholders 'meeting, the latter may take part in the shareholders' meeting. In addition, accredited journalists may also attend the general meeting of shareholders, unless the Chairman of the Board decides otherwise.

The company ensures the publication and making available to the Convener of the general meeting of shareholders and related documents to shareholders at least 30 calendar days before the meeting.

6. INFORMATION MATERIALS REGARDING GENERAL MEETINGS

All members of the Board, the Secretary of the Board and the internal and external auditor will attend the General Meeting of Shareholders and will be available to answer questions from shareholders regarding their responsibilities.

The power of attorney forms provided by Impact always include the option of '*unspoken vote*' or abstention, in case Impact shareholders want to show that there are issues with which they do not agree, but without opposing a decision.

The **Company** must ensure that all valid proxies received for general meetings are duly recorded and taken into account.

The **Company** allows its shareholders to vote by electronic means. All voting procedures will be carried out in proportion to the number of shares held, and the number of votes cast by the proxy will be disclosed.

7. ANALYSTS REPORTS

To enhance the quantity and quality of research, we maintain an active working relationship with stock brokers, investment banks and credit-rating agencies – irrespective of their current views or recommendations on the group. Therefore, the **Company** may review, upon request, drafts of research analysts' models or reports for factual, publicly available content. Any comments to such documents shall be limited to those portions of the model or report that constitute statements of historical fact or a factual description of the **Company**'s business. Equal emphasis will be given to correcting erroneous positive or negative factual information.

Impact will not distribute analyst reports or models through any means to any person outside of the **Company**. Instead, the **Company** will post on the investor relations section of its website the names and firms of analysts who are currently covering the Company's equities.

8. INVESTORS MEETINGS AND CONFERENCES

As an integral part of the Investor Relations Function within **Impact**, the **Company** strives to maximize investors' awareness of its business environment and management strategies by participating in investment conferences, segment- specific briefings, site tours, roadshows, and other opportunities for communication. In doing so, they will meet with investors, investment analysts, investment bankers and other members of the investing public to provide factual public information, to explain strategies or to discuss qualitative information. These meetings can be with individuals or groups of investors, and can be arranged by the investors, their brokers, service providers or by Impact.

9. FORWORD LOOKING INFORMATION

It is **Company**'s policy not to provide forward-looking information. However, to enable the investment network to better assess the group and its performance, prospects, future strategy and plans for operations may be discussed. All statements other than statements of historical facts, are forward-looking information. Forward- looking information is based on the then current expectations and views of management of future events and developments and is naturally subject to uncertainty and changes in circumstances.

Undue reliance should not be placed on forward-looking information, which reflects the current views of management, is subject to numerous risks and uncertainties about the group and is dependent on many factors, some of which are outside of the group's control.

There are important factors, risks and uncertainties that could cause actual outcomes and results to be materially different. Unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking information. Except as required by law, the group undertakes no obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

10. FINAL PROVISIONS

The company will hold at least two meetings/teleconferences with analysts and investors each year. The information presented on these occasions will be published in the investor relations section of the Company's official website at the date of the meetings/teleconferences.

The rules of general meetings of shareholders must not limit the participation of shareholders in general meetings and the exercise of their rights. The changes to the rules will take effect at the earliest, starting with the next shareholders' meeting.

Shareholders may hold meetings with the Chairman of the Board of Directors to discuss corporate governance issues, in addition to their meetings with the Chief Executive Officer and the Company's directors regarding issues related to the **Company**'s level of performance. The Chairman shall ensure that the views of the shareholders are communicated to the entire Board of Directors in a timely manner.

The **Company**'s external auditors will be present at the general meeting of shareholders when their reports are presented at these meetings.

The relatively permanent professional commitments and obligations of a member of the Board of Directors, including executive and non-executive positions on the Board of non-profit corporations and institutions, will be disclosed to potential shareholders and investors before appointment and during his term of office.

This **Policy** is supplemented by the provisions of any other relevant policies / regulations adopted at the level of the **Company**, as the case may be.

This **Policy** will be updated, and periodically reviewed by the Company's Board of Directors.