

**INTERNAL ORGANIZATION REGULATION
OF THE BOARD OF DIRECTORS OF
S.C. COMCEREAL S.A. TULCEA**

I. GENERAL PROVISIONS

1. The Board of Directors of the Company (the **“Board of Directors”**) is organized and operates under the provisions of Law no. 31/1991 regarding the companies, republished with the subsequent amendments and additions, of the Articles of Incorporation of the Company and the decisions of the General Meeting of Shareholders (the **“General Meeting”**).
2. The Board of Directors has powers and competences regarding the supervision, coordination and administration of the company's activity in accordance with the provisions of the Articles of Incorporation, the applicable law and the decisions of the General Meeting. Subject to compliance with the restrictions established by the Articles of Incorporation and those imposed by the law, the Board of Directors may exercise all those powers that may be exercised by the Company.
3. The Board of Directors consists of 1 member, shareholder or not, temporary and revocable. The Board of Directors will be composed of the sole administrator of the company.
4. The sole administrator is elected by the General Meeting for a period set forth in the Articles of Incorporation, with the possibility to be re-elected.
5. The sole administrator must have the experience, competence and integrity required by the applicable laws and regulations.
6. The election of the sole administrator is made by the General Meeting of Shareholders amongst the persons listed on the candidates list at the proposal of the shareholders.
7. The chairman of the board of directors is the sole administrator of the company.
8. The sole administrator shall coordinate the activity of the Board.
9. If the Chairman is temporarily unable to exercise his/her attributions, during that respective state of impossibility, administrator with the capacity of chairman of the board of directors shall be the person empowered by the majority shareholder.
10. The sole administrator delegates the management of the company to a General Manager.
11. The powers and duties of the Board of Directors, as well as the rights, obligations and the liability of the sole administrator are set by law, by the Articles of Incorporation and the Management Contract.
12. The sole administrator shall be liable towards the Company for the acts performed by the employees, where the damage would not have occurred if he had fulfilled the surveillance obligation imposed by his position. Within 15 days from his/her choosing as a

sole administrator and/or accepting this quality, he/she will need to conclude a professional liability insurance contract. The insured amount will be determined by a decision of the Ordinary General Meeting of Shareholders according to the exposure of each of them, in accordance with the provisions of the Articles of Incorporation, the other internal regulations of the Company and the applicable law. A copy of the insurance contract concluded in accordance with the above will be filed at the Company's headquarters.

13. The signature of the sole administrator will be deposited with the Trade Registry Office together with the presentation of the decision of the General Meeting of Shareholders by which it was appointed.

II. THE MEETINGS OF THE BOARD OF DIRECTORS

1. The Board of Directors shall meet in regular meetings and extraordinary meetings that may be held by meeting at the registered office of the Company, in the place indicated in the convocation notice, or electronically.

2. Regular meetings

a. The regular meetings are held at least once every three (3) months and are convened by the sole administrator. The convocation for the meetings shall include the proposed agenda, the place, date and time of the meeting, and any other additional documentation that the sole administrator deems necessary.

b. The regular meetings of the Board of Directors can be held at any time without convening.

3. The special meetings

a. When necessary or at the written request of the general manager, a special meeting of the Board of Directors may be convened by the sole administrator.

b. The convocation notice shall include the purpose of such meetings and shall include the proposed agenda, the place, date and time of the meeting, and any additional documentation that the sole administrator deems necessary. The meetings of the Board of Directors can be held electronically as well.

4. The convocation notice shall be sent by the administrator in writing, by fax or e-mail, at least 2 (two) calendar days before the date proposed for the ordinary meeting and 1 (one) day for the extraordinary one, by the Secretary of Board of Directors.

5. The special meetings of the Board of Directors can be held at any time without convening.

6. Deliberations and decision-making

a. The meetings are chaired by the Chairman of the Board of Directors or his/her substitute.

b. If the Chairman of the Board of Directors is not present, the chairperson of the meeting, appointed by the majority shareholder to replace him/her, shall have the same rights and obligations as him/her.

c. The sole administrator issues decisions at the end of the meeting of the board of directors.

d. The Secretary of the Board of Directors' sessions shall be ensured by the Secretary of the Board of Directors and by other persons, if any, that ensure the accomplishment of technical operations (stenography / magnetic tape recording). The Secretary of the Board of Directors is appointed by the sole administrator from within the company's employees.

e. The materials and the documents submitted for discussion to the Board of Directors shall be endorsed by the General Manager and the Departments Managers. The materials subject to the approval of the Board of Directors shall expressly state the legal basis regarding the Board of Directors' competence.

f. In the meetings of the Board of Directors, the general manager may submit written reports on the executed operations. The specialized departments of the company may submit reports, papers and information notices. The materials for the meetings of the Board of Directors are made available to the Secretary, who prepares the documentation and distributes it to the Board of Directors.

g. The managers of the company and other guests without having the right to vote, may participate in the meetings of the Board of Directors.

h. A minutes in Romanian language shall be drawn up at each meeting, including the persons present, the agenda, the decisions taken and the separate opinions.

The minute shall be drawn up by the meeting secretary and signed by the sole administrator and by the secretary of the board of directors.

i. The sole administrator's decisions are mandatory.

j. The minutes are recorded into the Register of the Board of Directors in the chronological order of the Board of Directors' meetings. The register of the board of directors is numbered by the secretary of the board of directors, signed and stamped, which will certify, on the back of the last sheet, by the signature the number of the sheets of the register. The number of minutes is assigned in chronological order, by each calendar year. The secretary is responsible for the correct preparation and updating of the register of the Board of Directors.

k. On the basis of the minute, the decisions of the sole administrator are drafted, signed by him/her and sent to the managers of the company to be applied. If they do not contain confidential data, the decisions can be posted at the company's headquarters.

l. The provisions of this regulation shall be supplemented with the legal regulations regarding the Board of Directors, as well as with the decisions of the general meeting of shareholders and of the Board of Directors, as the case may be.

Chairman of the Board of Directors
PĂUNA IOAN