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INFORMATIVE MATERIAL

On the issues subject to debate

in the Extraordinary General Meeting of the Shareholders of

ROMPETROL RAFINARE S.A.

As of April 28th/29th, 2016

The Board of Directors of the company **ROMPETROL RAFINARE S.A.**, hereinafter referred to as the "Company", with registered offices in Năvodari, Bulevardul Năvodari nr. 215, Administrative Facility, Constanța County, registered with the Trade Registry under number J13/534/1991, having sole registration code 1860712, has convened pursuant to art. 117 of the Law no. 31/1990, the General Extraordinary Meeting of Shareholders for **April 28th, 2016, 12:00 a.m. (Romanian time)**, at the Company's head office.

In the event that at the aforementioned date the quorum provided by the law is not present, the Board of Directors convenes and establishes, pursuant to art. 118 of the Law no. 31/1990, a second General Extraordinary Meeting of Shareholders („GEMS”) for **April 29th, 2016, 12:00 a.m.**, at the Company head office, subject to the same Agenda and Reference Date.

Rompetrol Rafinare has fulfilled the legal requirements concerning the publication of the GMS convening notice.

The GMS convening notice was:

- transmitted to the Financial Supervisory Authority ("ASF") – Financial Investments and Instruments Division and to the Bucharest Stock Exchange, subject to the Current Report no. 2856/24.03.2016;
- published in the Official Gazette of Romania, 4th part, nr. 1247 as of March 28th, 2016;
- published in BURSA national daily no. 60 (historic no. 5640) as of March 28th, 2016;
- published on March 28th, 2016 on the internet page of Rompetrol Rafinare S.A., at the address www.rompetrol-rafinare.ro and on the internet page of the Bucharest Stock Exchange;



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- published in the ASF Bulletin – Financial Investments and Instruments Division – reports of the issuers during the timeframe March 28th – April 3rd, 2016.

I. GENERAL INFORMATION:

A. INFORMATION REGARDING THE SHAREHOLDERS

Upon the date of this GEMS convening notice, the Company's share capital, subscribed and paid up in full, is of lei 4,410,920,572.60, represented by 44,109,205,726 registered shares, issued as dematerialized shares, fully covered, each share having a par value of lei 0.1. Each share entitles its holder to one vote within the general meeting.

Upon the convening date of the GEMS, according to the latest Shareholders' Registry having as consolidation date December 31st, 2015, the shareholders of Rompetrol Group held a number of 24,098,569,799 shares amounting to lei 2,409,856,979,9 lei, representing 54.6339% of the share capital.

The shareholder Romanian State, represented by the Ministry of Energy, Small and Medium Enterprises and Business Environment¹ holds according to the latest Shareholders' Registry having as consolidation date December 31st, 2015 a number of 19,715,009,053 shares amounting to lei 1,971,500,905.3 representing 44.6959% of the share capital.

At the same consolidation date, the other shareholders (legal entities and individuals) holding each less than 10% of the Company share capital, hold jointly a number of 295,626,874 shares, amounting to lei 29,562,687.4, representing 0.6702% of the share capital.

The Company's Directors and the persons from the executive management thereof do not hold shares in the Company.

¹ With new name Ministry of Energy at the date of this informative material.



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B. INFORMATION REGARDING THE ORGANIZATION OF THE MEETING; VOTING PROCEDURE

To validate the deliberations of the General Extraordinary Meeting, upon the first call, it is mandatory that the shareholders holding at least one quarter of the total voting rights attend the meeting and the resolutions be adopted by majority of votes held by the present or represented shareholders.

If the general extraordinary meeting is unable to carry out its proceedings pursuant to lack of quorum, the meeting to be held on a second call shall deliberate on the items on the Agenda of the first meeting, regardless of the quorum present, adopting resolutions by majority of votes exercised.

The General Extraordinary Meeting of the Shareholders may be attended only by the shareholders recorded in the Company's shareholders registry upon the Reference Date or the representatives thereof.

The access of the shareholders or of the representatives thereof, entitled to attend the general meeting of the shareholders, is permitted following the proof of their identity. Before entering the meeting room, the Company's designated employees shall verify the identity of the shareholders and/or the representative capacity thereof.

On the date and time established in the convening notice, the meeting shall be opened and chaired by the Chairman of the Board of Directors or by a person appointed by the Chairman.

The General meeting shall elect, among the present shareholders, one to three secretaries and a technical secretary among the employees, who will check the shareholders attendance list, mentioning the share capital represented by each of them and fulfillment of all formalities required by the law and the Articles of Incorporation for the organization of the General Meeting.

One of the secretaries shall prepare the minute of the General Extraordinary Meeting, which will have attached the convening deeds, as well as the shareholders attendance lists.

The Resolutions of the General Extraordinary Meeting shall be passed by show of hands, except for the cases where the general meeting decides for ballot vote or if the law



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requires the ballot vote, and shall be binding, including for the shareholders who did not attend the meeting or voted against.

All issues on the agenda, shall be subject to vote by show of hands.

II. INFORMATION CONCERNING THE ISSUES ON THE MEETING AGENDA

Following acknowledgement of compliance with all legal requirements and provisions of the Articles of Incorporation for the organization of the general meeting, the meeting agenda will be discussed.

The General Extraordinary Meeting convened for April 28th, 2016, respectively for April 29th, 2016 (second convening) has the following matters on the agenda:

1. Ratification of the conclusion of the Addendums no. 7, 8 and 9 to the Loan Agreement no. 448 as of September 20th, 2010 by and between the Company and The Rompetrol Group N.V. (which became KMG International N.V. as of March 2014), significant shareholder of the Company, headquartered in Strawinskyiaan 807 Tower A-8, 1077XX, The Netherlands, registered with the Trade Registry of the Chamber of Commerce and Industry for Amsterdam under no. 24297754, as extended and amended by Addendum no. 1 as of 20.09.2011 approved via the GEMS Resolution no. 4 as of 10.10.2011, by Addendum no. 2 as of 02.05.2012 approved via the GEMS Resolution no. 2 as of 29.06.2012, by Addendum no. 3 as of 20.09.2012 approved via the GEMS Resolution no. 6 as of 26.10.2012 and by Addendum no. 4 as of 05.03.2013 approved via the GEMS Resolution no. 3 as of 05.03.2013 and by Addendum no. 5 of 20.09.2013 approved by EGMS Resolution no. 3 dated 29.04.2014 and by Addendum no. 6 of 14.02.2014 approved by EGMS Resolution no. 3 dated 29.04.2014 having as object the amount of USD 250,000,000 in the sense of extending the period for repayment of USD 50,000,000 revolving loan out of the total loan until 31.12.2016.

OVERVIEW:

1.1. Conclusion of the Loan Agreement

On September 20th, 2010, the Company and KMG International N.V. („KMG”) entered into the Consolidated Loan Agreement registered by Rompetrol Rafinare SA under no. 448, for the total amount of USD 1,200,000,000, amount which referred to:



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- the amounts borrowed by the Company from KMG International N.V. under the Loan Agreement no. 444 as of 12.08.2009 (with a total value of USD 720,000,000), agreement which expired on August 12th, 2010 and which was temporarily extended by one month via the Addendum no. 5,

- the amounts borrowed by Company from KMG International N.V. under the Loan Agreement no. 358 as of December 16th, 2008 (with a total value of USD 184,000,000) which was about to expire as well.

In respect of the consolidated loan agreement with a total value of USD 1,200,000,000 the parties agreed to extend the loan for a period of 1 year; the amount of USD 350,000,000 was considered due and payable at any time upon the request of the Lender, such amount being already drawn and not reimbursed by the Debtor.

The guarantees created by the Company in relation to the Consolidated Loan Agreement no. 448/20.09.2010 were:

- The Collateral Security Agreement no. 466/23.09.2010 for certain facilities;
- The Collateral Security Agreement no. 468/23.09.2010 for the shares held by Rompetrol Rafinare in other companies;
- The Collateral Security Agreement no. 467/23.09.2010 for the accounts;
- The Debt Assignment Agreement no. 438/15.09.2010, for the assignment of the debt amounting to USD 57,906,408, as well as all the future amounts deriving from the loan agreement no. 443/14 August 2009 concluded by and between Rompetrol Rafinare S.A. and Rompetrol Petrochemicals S.R.L.;
- The Debt Assignment Agreement no. 463/23.09.2010, for the assignment of the debt amounting to RON 76,618,804.80 as well as of all the future amounts deriving from the purchase agreement no. RR 511 (respectively no. RPET 130, registered with Rompetrol Petrochemicals S.R.L.), concluded between Rompetrol Rafinare S.A. and Rompetrol Petrochemicals S.R.L.;
- The Debt Assignment Agreement no. 464/23.09.2010, for the assignment of the debt amounting to RON 584,248,649.20, as well as of all the future amounts deriving from the purchase agreement no. 1/2010, concluded by and between Rompetrol Rafinare S.A. and Rompetrol Downstream S.R.L.;
- The Debt Assignment Agreement no. 465/23.09.2010, for the assignment of the debt amounting to RON 32,654,655.28 and respectively USD 2,540,340.55, as well as of all the future amounts deriving from the purchase agreement no. RR 38 registered with Rompetrol Rafinare S.A. (respectively no. RGS 163A, registered with



Rompetrol Gas S.R.L.), concluded between Rompetrol Rafinare S.A. and Rompetrol Gas S.R.L.

In relation to the maturity dates and methods of payment, it was stipulated that the amount of USD 350,000,000 would be reimbursed upon the Lender's request, by various means agreed by the parties, including by swapping this amount into Debtor's shares, and the amount of USD 850,000,000 would be reimbursed within 12 months as of the conclusion of the Addendum to the Consolidated Loan Agreement, this amount thus initially falling due on September 20th, 2011.

1.2. The status of the Loan Agreement no. 448/20.09.2010 on 19.09.2014.

a) By Decision no. 4 made by the General Extraordinary Meeting of the Shareholders on October 10th, 2011 it was ratified the conclusion by the Company of a new Addendum to the Loan Agreement no. 448 concluded on September 20th, 2010, by and between the Company and KMG International N.V. according to the above mentioned Decisions made on September 14th, 2010, for postponement of the maturity date /rescheduling of certain contractual provisions.

Taking into account the difficult economic environment and the impossibility of the Company to return to the Lender certain significant amounts in cash, it was decided to extend the maturity date of the amounts due by the Company under this Loan Agreement. It was decided to duly extend all the Collateral Security Agreements concluded in relation to the Loan Agreement.

All these aspects were included in Addendum no. 1/20.09.2011 to the Loan Agreement.

b) By Decision no. 2/2012 of the GEMS as of June 29th, 2012, the Loan Agreement no 448/2010 was amended in relation to the amount of USD 800,000,000, the difference of USD 400.000.000 being governed by the provisions of Loan Agreement no. 448/20.09.2010.

This amendment of the Loan Agreement no. 448/2010 was materialized into the signing of Addendum no. 2 to this Agreement and therefore into the conclusion of a new Loan



Agreement (no. 2/02.05.2012), a long-term maturity agreement, which may be convertible into shares upon maturity and with an interest established in relation to the financial results, regarding the amount of USD 800,000,000.

As an immediate consequence of the new legal regime regarding the amounts taken by the Company, the parties decided to discard certain the guarantees set up under Agreement no 448/20.09.2010, namely the Collateral Security Agreement (Agreement for Pledge of Tangible Assets) no. 466/23.09.2010.

c) By conclusion of the Addendum no. 1 to the Loan Agreement no. 2/02.05.2012, the value of the loan contracted by and between KMG International N.V. (Lender) and Rompetrol Rafinare (Borrower) was increased from the amount of **USD 800,000,000** to **USD 950,000,000**, the additional value of **USD 150,000,000** being due and payable within 51 years as of the signing date of the Addendum

Following this increase, the short-term loan contract no. 448/20.09.2010, concluded by and between KMG International N.V. (Lender) and Rompetrol Rafinare (Borrower) was diminished from the maximum amount of **USD 400,000,000** to the amount of **USD 250,000,000**, the other contractual conditions remaining unchanged.

To reflect the decrease of the value of the short - term loan contract no. 448/20.09.2010, it was concluded the Addendum no. 4 to this contract which included the modifications.

The need of this increase with USD 150,000,000 regarding the value of the loan agreement no. 2/02.05.2012 and respectively the decrease with the same value of the short-term agreement no. 448 concluded on September 20th, 2010, both concluded by and between KMG International N.V. (Creditor) and Rompetrol Rafinare (Debtor), arises from the following reasons:

- The financial difficulties of the Company, characterized by negative financial results, continued from one exercise to another, and at the same time the lack of financial resources to comply with its financial and commercial debts upon maturity;
- Considering the fact that the accounting treatment according to the international financial reporting standards (IFRS) and the romanian accountant standards (RAS), of the Loan Agreement no. 2/02.05.2012 (and according to the existent contractual



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terms) allows the inclusion in ownership equity items of this loan increase, in this respect the increase of the Loan Agreement allowed the improvement of the Company ownership equity and implicitly the improvement of the solvability and liquidity indicators;

Pursuant to the conclusion of Addendum no. 3 to the Loan Agreement no. 448/20.09.2012, the term of the agreement was extended for 1 year, respectively until September 20th, 2013, all the other clauses remaining unchanged.

The conclusion of Addendum no. 3 to the Loan Agreement no. 448/20.09.2012 having as scope the amount of USD 400,000,000 was ratified via article 1 of the Resolution no. 6 of the General Extraordinary Meeting of the Shareholders as of October 26th, 2012.

d) Through the conclusion of Addendum no. 4 to the Loan Agreement no. 448/20.09.2012, having as object the amount of USD 400,000,000, the loan was decreased by the amount of USD 150,000,000, an amount which is governed by the provisions of the Loan Agreement no. 2/02.05.2012.

The conclusion of Addendum no. 4 to the Loan Agreement no. 448/20.09.2012 having as object the amount of USD 400,000,000, in the sense of a decrease of this loan by USD 150,000,000, was subject to the approval by the Extraordinary General Meeting of Shareholders on March 5th, 2013.

e) Through the conclusion of Addendum no. 5/20.09.2013 to the Loan Agreement no. 448/20.09.2012, having as object the amount of USD 250,000,000, the reimbursement period of the revolving loan of USD 50,000,000 of the aggregate loan was extended. The new maturity date is represented by the date on which a period of 12 (twelve) months starting with 20.09.2013 expires, until 19.09.2014.

f) Through the conclusion of Addendum no. 6/14.02.2014 to the Loan Agreement no. 448/20.09.2012, having as object the amount of USD 250,000,000, the interest rate applied to the loan was adjusted. Since with January 1st, 2014, the interest rate applied to the loan has become Libor 3M + 4.0649%.



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1.3. Proposal to modify the Loan Agreement no. 448 concluded on September 20th, 2010, by Addendum no. 7

By conclusion of the Addendum no. 7/19.09.2014 to the Loan Agreement no. 448/20.09.2012, having as object the amount of USD 250,000,000, the period for repayment of USD 50,000,000 revolving loan out of the total loan was extended. The new maturity date is 31.12.2014.

1.4. Proposal to modify the Loan Agreement no. 448 concluded on September 20th, 2010, by Addendum no. 8

By conclusion of the Addendum no. 8/31.12.2014 to the Loan Agreement no. 448/20.09.2012, having as object the amount of USD 250,000,000, the interest rate applicable to loan was reduced to 3M LIBOR + 2,8203% and the period for repayment of USD 50,000,000 revolving loan out of the total loan was extended. The new maturity date is the date of expiry of 12 (twelve) month period starting from 31.12.2014.

1.5. Proposal to modify the Loan Agreement no. 448 concluded on September 20th, 2010, by Addendum no. 9

By conclusion of the Addendum no. 9/26.11.2015 to the Loan Agreement no. 448/20.09.2012, having as object the amount of USD 250,000,000, the period for repayment of USD 50,000,000 revolving loan out of the total loan was extended. The new maturity date is the date of expiry of 12 (twelve) months period starting from 31.12.2015 until 31.12.2016.

Pursuant to the above mentioned, the following are proposed to ratification by the Extraordinary General Meeting of the Shareholders:

1. The conclusion of Addendum no. 7/19.09.2014 to the Loan Agreement no. 448/20.09.2012 having as object the amount of USD 250,000,000, for the purpose of extending the period for repayment of USD 50,000,000 revolving loan until 31.12.2014.



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2. The conclusion of Addendum no. 8/31.12.2014 to the Loan Agreement no. 448/20.09.2012 having as object the amount of USD 250,000,000, for the purpose of decreasing the interest rate applicable to loan to 3M LIBOR + 2,8203% and extending the period for repayment of USD 50,000,000 revolving loan with 12 months.
3. The conclusion of Addendum no. 9/26.11.2015 to the Loan Agreement no. 448/20.09.2012 having as object the amount of USD 250,000,000, for the purpose of extending the period for repayment of USD 50,000,000 revolving loan with 12 months

2. To approve the date of May 17th, 2016, as registration date, for the purpose of article 238 par. (1) under Law no. 297/2004, for the identification of the shareholders falling under the scope of the decisions adopted within this GEMS.

PRESENTATION:

According to art. 238, par. (1) of the Law no. 297/2004, the Registration Date is defined as follows:

“(1) Notwithstanding the provisions laid down by the Companies Law no. 31/1990, as republished and subsequently amended, the date for the identification of the shareholders which shall benefit of dividends or other rights and which are subject to the effects of the decisions taken by the general shareholders meeting, shall be established by the company. The established date shall be subsequent to the date of the general shareholders meeting by at least 10 working days”.

Whereas the legal provisions, the Board of Directors proposed the date of May 17th, 2016 as registration date, within the meaning of art. 238 of the Law no. 297/2004 on capital market.

3. To approve the date of May 16th, 2016, as ex-date, as such is defined by the NSC Regulation no. 6/2009.

According to art. 2, letter f) of the NSC Regulation no. 6/2009 on the exercise of certain rights of the shareholders within the general meetings of the trade companies, *ex-date* is defined as follows:



"f) ex date - the date falling one settlement cycle minus one business day before the registration date, as of which the financial instruments forming the object of the corporate bodies' resolutions are traded without the rights resulting from such resolution"

Whereas the legal provisions, the Board of Directors proposed the date of May 16th, 2016 as *ex date*.

4. To authorize Mr. Alexandru Nicolcioiu, member of the Company's Board of Directors, to conclude and/or sign for and on behalf of the Company and/or of its shareholders the decisions which are to be adopted within this GEMS and to carry out any and all requisite proceedings for such adopted resolutions to be registered, rendered enforceable against third parties and published, the said proxy being entitled to sub-delegate third parties to act for such purpose.

PRESENTATION:

It is proposed that **Mr. Alexandru Nicolcioiu**, director of the Company, be empowered to conclude and/or sign for and on behalf of the Company and/or the Company's shareholders, the resolutions following to be adopted in this GEMS and to carry out any and all legal formalities concerning the execution and registration of the resolutions thus adopted, Mr. Nicolcioiu being granted the possibility to sub-appoint third parties to this effect, including attorneys at law. During the exercise of the entrusted mandate, Mr. Alexandru Nicolcioiu shall be authorized to carry out any and all legal formalities for the registration, publication and enforcement of the resolutions thus adopted.

III. MISCELLANEOUS PROCEDURAL MATTERS REGARDING THE GENERAL EXTRAORDINARY MEETING OF SHAREHOLDERS

The reference date is April 18th, 2016.

Solely the persons that are shareholders of the Company registered on this date with the Company's Registry of Shareholders, kept and issued by Depozitarul Central S.A., are entitled to attend and to vote within this General Meeting, pursuant to the legal provisions, **in person** (by legal representatives) or **by proxy** (based on a Limited or General Power of Attorney) or, in prior to the General Extraordinary Meeting of the Shareholders, **by correspondence** (based on a Postal Ballot Paper).



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Access in the meeting room and/or vote by correspondence of the shareholders entitled to attend within this General Meeting shall be permitted: (i) as regards shareholders that are *natural persons or the legal representative of the shareholders that are legal person, through the simple proof of identity, which consists of presenting in original the identification document (identity card for Romanian citizens or, as the case may be, by passport/residence permit for foreign citizens), and (ii) as regards shareholders that are legal persons and of shareholders that are natural persons and participate by representative, through the power of attorney given the person that represents them and presenting in original the identification document of the legal representative/proxy (identity card for Romanian citizens or, as the case may be, by means of passport/residence permit for foreign citizens).*

The capacity of legal representative shall be ascertained based on the list of the Company's shareholders valid for the Reference Date, received from Depozitarul Central. In the event the shareholder failed to timely inform Depozitarul Central in relation to its legal representative or if this information is not specified/updated on the list of the Company's shareholders valid for the Reference Date received from Depozitarul Central, than the capacity of legal representative shall be proved by means of a confirmation of Company's details issued by the Trade Registry or any other document issued by a competent authority from the state in which the shareholder is legally registered, attesting the capacity thereof of legal representative, presented in original or certified copy, dated no later than 3 months before the publication of this Convening Notice for this General Meeting.

The representatives of the natural person-shareholders shall be identified by means of the identity document (Identity card for Romanian citizens or, as the case may be, by passport/residence permit for foreign citizens), accompanied by a Limited or General Power of Attorney signed by the natural person-shareholder.

The representatives of the legal person-shareholders shall prove their legal representation capacity by means of the identity document (identity card for Romanian citizens or, as the case may be, passport/residence permit for foreign citizens), accompanied by a Limited or General Power of Attorney signed by the legal representative of the respective legal person-shareholder.

The capacity of legal representative of the legal person-shareholders shall be ascertained based on the list of the Company's shareholders valid for the Reference Date, received from Depozitarul Central. Nevertheless, in the event the shareholder failed to timely inform Depozitarul Central in relation to its legal representative or if this information is not specified/updated on the list of the Company's shareholders valid for the Reference Date received from Depozitarul Central, than the representative shall provide as well a document attesting the capacity of legal representative of the person signing the Limited or General Power of Attorney (proof released by a competent authority, presented in original



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or certified copy, dated no later than 3 months before the publication of this Convening Notice for this General Meeting).

The documents attesting the capacity of legal representative presented in a foreign language, other than English (save for identity documents valid on the Romanian territory) shall be accompanied by a sworn translation in Romanian or English.

The shareholders who lack legal competence, as well as the legal persons may be represented by their legal representatives, who at their turn, may delegate other persons to this effect.

Further information concerning the Limited/General Powers of Attorney and vote by correspondence is specified herein below.

Starting with March 28th, 2016, the convening notice for GEMS (in Romanian and English), the documents and information materials concerning the items/aspects included on the agenda of the GEMS, the Limited Power of Attorney forms for the representation of shareholders within the GEMS, which are to be updated if new items or resolutions are to be added to the agenda (available in both Romanian and English), the Postal Ballot Paper forms for the participation and vote of shareholders within the GEMS, which are to be updated if new items or resolutions are to be added on the agenda (available in both Romanian and English), and the resolutions drafts for the items on the agenda of the GEMS, shall be rendered available to the shareholders at the Company's headquarters, room 104, on each business day, between 09:00 – 16:00 o'clock (Romanian time) and they can be downloaded from the Company's website www.rompetrol-rafinare.ro, Investors' Relations Section/General Meeting of the Shareholders subsection/GOMS and GEMS Reports.

Shareholders may submit a written application asking for copies of these documents, by courier (at the Company's registration office in Năvodari, 215 Năvodari Blvd., Administrative Facility, Constanța county) or by e-mail (at the address: Carmen.Chitu@rompetrol.com). Irrespective of the means of delivery, such applications shall be signed by shareholders or by the representatives thereof and shall be accompanied by documents on which it is specified "true copy" and on which the shareholder's/its representative's signature is applied, certifying thus the identity of shareholders and – where the case may be – the capacity of representatives of the signatory parties. In addition, the applications will specify the postal address, the e-mail address or the fax number where the respective shareholders wish to be delivered copies of the aforementioned documents.



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Please be informed that the Company's Registration Office is closed on non-business days and legal holidays and opened on business days between 8:00 am and 4:00 pm, Romanian time (Monday to Friday).

One or several shareholders holding either individually or jointly **at least 5% of the share capital** is/are entitled, subject to the law, to request the Board of Directors to insert **new items on the agenda of the Meeting**, as well as/or to be **presented draft resolutions** for the items inserted or proposed to be inserted on the agenda of the GEMS, subject to the following conditions:

- i) for natural person-shareholders - the requests should be accompanied by copies of the identity documents of the shareholders, enabling the identification thereof in the registry of the Company's shareholders kept by Depozitarul Central SA;
- ii) for legal person-shareholders – the requests should be accompanied by:
 - a Confirmation of Company's Details released by the Trade Registry or other similar document released by a competent authority from the state in which the shareholder is legally incorporated, attesting the capacity of legal representative of the legal person shareholder, in original or true copy, dated no later than 3 months before the publication of this Convening Notice for the Meeting, enabling the identification of the shareholders in the Company's registry of shareholders kept by Depozitarul Central S.A;
 - the capacity of legal representative shall be established based on the records kept by Depozitarul Central SA; in case the shareholders registry kept by Depozitarul Central SA contains no data as to the capacity of legal representative or these datas are not updated, such capacity shall be proved by means of a Confirmation of Company's Detail released by the Trade Registry, in original or true copy, or any other document, in original or true copy, released by a competent authority from the state where the shareholder is legally incorporated, attesting the capacity of legal representative;
 - the documents attesting the capacity of legal representative prepared in other foreign language than English, shall be accompanied by a sworn translation in Romanian or English.
- iii) the requests should be accompanied by support documentation and/or draft resolution proposed for adoption;
- iv) the requests should be delivered solely in writing, by means of a registered letter with receipt confirmation/by courier, in closed envelope, in original (signed and, as the case may be, stamped by the shareholders or legal representatives thereof), so that such requests could be registered as received in the Company's Registration Office by **April 8th ,2016, 4:00 pm** (Romanian time), bearing the clear mention written with capital



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letters: **"PROPOSAL OF THE NEW ITEMS ON THE AGENDA/RESOLUTIONS - FOR THE GENERAL EXTRAORDINARY MEETING OF THE SHAREHOLDERS AS OF APRIL 28TH /29TH, 2016"**.

The same identification requirements shall be applicable for the legal representative of the shareholder raising inquiries in relation to the items on the agenda of GEMS.

Each shareholder, irrespective of its interest held in the share capital, **is entitled to address in writing inquiries regarding the items on the agenda of the GEMS** so that such inquiries could be registered with the company's registration office **by no later than April 8th, 2016, 4:00 PM** (Romanian time), and the Company could answer such inquiries raised by shareholders by posting the answer on the Company's website, www.rompetrol-rafinare.ro, Investor' Relations section/ Investors' Relations Section/General Meeting of the Shareholders subsection/GOMS and GEMS Reports.

The said inquiries must be pertinent, must be related to the items on the agenda, must not infringe the duty of confidentiality or prejudice the Company's commercial interests and must be submitted in writing, either in original counterpart, signed and – as the case may be, stamped by the shareholders or by the legal representatives thereof, or by post/courier (to the Company's Registration Office mentioned hereinabove), with the clear mention written with capital letters: **"QUESTIONS REGARDINGS THE AGENDA/THE COMPANY'S ACTIVITY - FOR THE GENERAL EXTRAORDINARY MEETING OF THE SHAREHOLDERS AS OF APRIL 28TH /29TH, 2016"**.

For the purpose of identifying and establishing the capacity of shareholder of the person making proposals for the supplementation of the agenda as per article 7, par. (1), letter a) of NSC Regulation no. 6/2006 or raising inquiries as per art. 13 of the same regulation, the Company may require such person to provide an excerpt proving the capacity of shareholder and the number of shares held, released by Depozitarul Central SA or, as the case may be, the participant defined under art. 168, paragraph (1), letter b) of the Law no. 297/2004 providing trusteeship services.

The shareholders may be represented during the GEMS by other persons, based on a limited or general power of attorney. The natural person or legal person-shareholders which are registered in the shareholders' registry valid for the Reference Date may be represented in the this GEMS by other persons than shareholders, based on a limited power of attorney.

For this type of vote, the representative should use the special power of attorney forms (in Romanian or English) regulated by the law, which shall be rendered available by the Board of Directors or a general power of attorney, prepared in accordance with the provisions of the GEO no. 90/2014 on the amendment and supplementation of the Law no. 297/2004 on the capital market. The legal person-shareholders or entities without legal personality attending the GEMS through another person than their legal representative, shall mandatorily use a limited or general power of attorney, subject to the requirements set forth herein above.



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The limited power of attorney forms (in Romanian and English) may be obtained from the Company's headquarters and may be downloaded from the Company's website, www.rompetrol-rafinare.ro, under the Investor' Relations section/ General Meeting of the Shareholders subsection/GOMS and GEMS Reports, starting with March 28th, 2016.

The shareholders shall fill in and sign the special powers of attorney in three original counterparts: one for the shareholder, one for the representative and one for the Company. The Romanian and English counterpart assignable to the Company, filled in and signed by the shareholder, shall be submitted/dispatched in a sealed envelope, so that it could be recorded as received in the Company's registration office from Năvodari, 215 Năvodari Blvd., Administrative Facility, Constanța County, by **April 26th, 2016, 10:00 AM**, Romanian time, with a clear mention written in capital letters **"POWER OF ATTORNEY - FOR THE GENERAL EXTRAORDINARY MEETING OF THE SHAREHOLDERS AS OF APRIL 28TH /29TH, 2016"**.

The limited power of attorney may be sent as well by e-mail with extended electronic signature as per the Law no. 455/2001 concerning the electronic signature, as subsequently amended and supplemented, **no later than April 26th, 2016, 10.00 am**, Romanian time, to the e-mail address: carmen.chitu@rompetrol.com, specifying in the subject field: letters **"POWER OF ATTORNEY - FOR THE GENERAL EXTRAORDINARY MEETING OF THE SHAREHOLDERS AS OF APRIL 28TH /29TH, 2016"**.

The limited powers of attorney, in Romanian and/or English, which are not received at the Company's Registration Office/e-mail address specified in the previous paragraph by the aforementioned date and hour shall not be taken into account for the determination of the quorum and majority in the GEMS.

The Company shall accept a limited power of attorney, submitted in original counterpart, for participation and voting during the GEMS, issued by a shareholder to a credit institution rendering trusteeship services, without requiring other additional documents in relation to that respective shareholder, if the limited power of attorney form rendered available by the Company is signed by that respective shareholder and stamped, as the case may be and is accompanied by an affidavit issued by the credit institution which was authorized though the special power of attorney to represent the shareholder, indicating that:

- (i) the credit institution renders trusteeship services for the respective shareholder;
- (ii) the instructions contained in the Limited Power of Attorney are identical with the instructions contained by the SWIFT message received by the credit institution for the purpose of voting for and on behalf of that respective shareholder;
- (iii) the Limited Power of Attorney was signed by the shareholder.

The limited power of attorney and the affidavit given by the trustee should be delivered at the Company's headquarters, in original counterpart, signed and – as the case may be –



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stamped, or sent by email, as per the requirements above, by **April 26th, 2016, 10:00 AM** (Romanian time), on pain of losing the voting right.

If the special power of attorney was delivered to the Company by e-mail, the Proxies shall provide the Technical Secretariat the original counterpart of the limited power of attorney.

Upon the date of the General Meeting of the Shareholder, when entering the meeting room where GEMS, the natural-person shareholders (if attending the meetings in person) and the Proxies should present for verification by the Company's representative the original identity card – for the case of the Romanian citizens or, as the case may be, the passport/residency permit – for the case of the foreign citizens. If a legal-person shareholder attends the GEMS, through its legal representative, the latter should present for verification by the Company's representative the original identity card – for the case of the Romanian citizens or, as the case may be, the passport/residency permit – for the case of the foreign citizens. The capacity of legal representative of the legal-person shareholders shall be ascertained as described in the paragraphs laid down herein above.

The shareholders may give a general power of attorney, the validity period of which cannot exceed three years, allowing the designated representative to vote for all issues upon which the General Meeting of the Company's Shareholders deliberates, on condition such power of attorney is given by the shareholder, acting as client, to a proxy defined as per art. 2, par. (1), item 14 of the Law no. 297/2004 or to an attorney.

The shareholders cannot be represented during the general meeting of the shareholders by a person acting in reliance of a general power of attorney, if such person is in conflict of interest with the Company, according to art. 243, par. (6⁴) of the Law no. 297/2004, enacted by GEO no. 90/2004 on the amendment and supplementation of the Law no. 297/2004.

The general powers of attorney shall be submitted to the Company 48 hours in prior to the general meeting, in copy, comprising the specification "true copy of the original" under the representative's signature.

In prior to the submission of the limited or general powers of attorney, the shareholders may notify the Company in connection with the designation of a proxy through the delivery of an e-mail at the address Carmen.Chitu@rompetrol.com, mentioning in the subject line: **"POWER OF ATTORNEY - FOR THE GENERAL EXTRAORDINARY MEETING OF SHAREHOLDERS OF 28th /29th of APRIL 2016"**.

The Company's shareholders registered on the Reference Date with the shareholders' registry issued by Depozitarul Central S.A. have the possibility to vote by correspondence, by using the postal ballot paper (in Romanian and/or English) corresponding to this meeting, which may be obtained as of **28 March 2016**, from the Company's headquarters,



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room 104, and from the Company's website www.rompetrol-rafinare.ro, Investor' Relations / General Meeting of the Shareholders subsection/GOMS and GEMS Reports.

On pain of losing the right to vote, the postal ballot papers filed in and signed by the shareholders for GEMS, together with all accompanying documents, may be submitted as follows:

a) delivered to the Company's headquarters, in original, in a closed envelope, by any form of courier, so that they might be registered as received at the Company's Correspondence Registration Department by no later than 26 April 2016, 10:00 o'clock (Romanian time), with the mention: "VOTING BALLOT FORMS FOR VOTING BY CORRESPONDENCE - FOR THE GENERAL EXTRAORDINARY MEETING OF SHAREHOLDERS OF 28th /29th of APRIL 2016",

b) delivered by e-mail incorporating an extended electronic signature as per Law no. 455/2001 on electronic signature, by no later than 26 April 2016, 10:00 o'clock (Romanian time), at the address: Carmen.Chitu@rompetrol.com, mentioning in the subject line: "VOTING BALLOT FORMS FOR VOTING BY CORRESPONDENCE - FOR THE GENERAL EXTRAORDINARY MEETING OF SHAREHOLDERS OF 28th /29th of APRIL 2016".

The postal ballot papers in Romanian and/or English, which are not registered with the Company's Correspondence Registration Department/e-mail address specified at point b) of the previous paragraph by the aforementioned dates shall not be taken into account for the determination of the attendance-related and vote-related quorum in the GEMS.

The Company shall accept a postal ballot paper in written form transmitted by a shareholder for which a credit institution provides trusteeship services, without requesting other additional documents regarding the respective shareholder, if the postal ballot paper is signed by the respective shareholder and it is accompanied by an affidavit issued by the legal representative of the credit institution, showing that:

- i) the credit institution provides trusteeship services for the respective shareholders;
- ii) the postal ballot paper is signed by the respective shareholder and contains vote options identical to the ones mentioned by the shareholder through a SWIFT message received by the credit institution from the respective shareholder.

The postal ballot paper forms in written form and the affidavit of the trustee must be transmitted to the Company's headquarters, in original, signed and, as the case may be, stamped, by no later than **26 April 2016, 10:00 o'clock**, Romanian time, on pain of losing the right to vote.



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The limited powers of attorney and/or the postal ballot paper forms will contain the information provided in the forms rendered available by the Company and shall specify the vote for each item on the agenda of the GEMS.

Upon the filling of special Powers of Attorney and Postal Ballot Papers in accordance with the foregoing, please take in consideration as well the possibility of supplementing the Agenda with new items or proposals of resolutions, in which case **the revised agenda shall be made available by the date of 15 April 2016**. In this case, the updated special powers of attorney and the updated Postal Ballot Papers may be obtained at the Company's headquarters, room 104, on each working day, between 09:00 – 16:00, and they may be downloaded from the Company's website www.rompetrol-rafinare.ro, **starting with 15 April 2016, 16:00 PM** (Romanian time).

In the event that the shareholder that cast the vote by correspondence attends the general meetings in person or by proxy, the vote cast by correspondence shall be cancelled. In this case, only the vote casted in person or by proxy shall be taken into account.

If the person representing the shareholder by personally attending the general meeting is different from the person that casted the vote by correspondence, then, for the validity of the vote, such person shall submit in the meeting a written revocation of the vote by correspondence signed by the shareholder or by the proxy that casted the vote by correspondence. This action is not necessary if the shareholder or its legal representative is present at the GEMS.

If the agenda of the meetings is supplemented and the shareholders fail to transmit the updated limited/general powers of attorney and/or the updated ballot paper forms, the limited/general powers of attorney and the ballot paper forms sent in prior to the supplementation of the agenda shall be considered only for the items that are to be found on the revised agenda.

The limited/general powers of attorney and postal ballot paper forms that are not transmitted to the company within the period laid down in this convening notice shall be deemed as null and void.

The documents submitted in a foreign language, other than English (except for identification documents valid on the Romanian territory) shall be accompanied by the translation performed by a sworn translator, in Romanian or English.

On the convening date, the Company's registered share capital is of Lei 4,410,920,572.60 and consists of 44,109,205,726 dematerialized shares, with a par value of Lei 0.1, each share giving the right to one vote within the General Meeting of Shareholders.



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Further information may be obtained at the telephone number 0241/506553 on working days, between 9:00 a.m. – 03:30 p.m. and on the Company's website www.rompetrol-rafinare.ro, Investors' Relations section/ General Meeting of the Shareholders subsection/GOMS and GEMS Reports.

Chairman of the Board of Directors

Azamat ZHANGULOV

General Manager

Yedil Utekov

Finance Manager-

Giani-Iulian Kacic