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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 December 19th/20th, 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 **December 19th, 2016, 11:00 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 **December 20th, 2016, 11:00 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. 10684/11.11.2016;
- published in the Official Gazette of Romania, 4th part, nr. 4018 as of November 15th, 2016;
- published in BURSA national daily no. 220 (historic no. 5800) as of November 15th, 2016;
- published on November 11th, 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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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 September 30th, 2016, 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 September 30th, 2016 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 and shall be binding, including for the shareholders who did not attend the meeting or voted against.



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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 December 19th, 2016, respectively for December 20th, 2016 (second convening) has the following matters on the agenda:

- 1. Adoption of a resolution in order to confirm that the company shall continue to carry out its activity, under the conditions where in accordance with the 2015 financial statements audited, the net assets of the Company, determined as a difference between its total assets and total debts, decreased to less than half of the value of the subscribed share capital.**
- 2. Setting of the date of December 31st, 2017 until which the Company shall take all necessary legal measures to remedy the situation mentioned in item 1 above, based on the Report of the Board of Directors, on the Report of the external auditor Ernst & Young Assurance Services SRL and on the Report of the internal auditor.**

Presentation of points no. 1 and no. 2:

In agreement with the provisions of art. 15324 of Law no. 31/1990:

"(1) If the administration council, namely the directorate, assesses that, following certain losses determined in the yearly financial statements approved under the law, the net assets of the company, described as the difference between the total assets and total liabilities, decreased to less than half the value of the paid share capital, it will immediately



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summon the extraordinary general assembly to decide whether the company needs to be dissolved.

(2) Through the articles of incorporation, it can be agreed that the extraordinary general assembly can be summoned even if the net assets decreases less significantly than stipulated at line (1), by determining this minimum threshold of the net assets in relation to the paid share capital.

(3) The board of administration, namely the directorate, will present to the extraordinary general assembly summoned under the provisions of line (1), a report regarding the company's patrimonial situation, accompanied by the censors' observations or, as the case may be, the internal auditors' observations. This report must be submitted to the company's headquarters at least one week prior to the date of the general assembly, in order to be consulted by any interested shareholder. During the extraordinary general assembly, the administration council, namely the directorate, will inform the shareholders with regard to any relevant actions that may have occurred after drawing up the written report.

(4) If the extraordinary general assembly fails to agree on the dissolution of the company, the company is bound to decrease the share capital, at the latest until the end of the financial exercise that follows the one in which the losses were incurred and under the provisions of art. 10, with an amount that is equal or below the losses that could not have been covered using the reserves, if during this period the company's net assets haven't been reconstituted up to the level of a value that equals at least half of the share capital.

(5) If the extraordinary general assembly summoned in agreement with line (1) fails to assemble or if the extraordinary general assembly fails to validly deliberate upon the second summoning, any interested party can address the court to ask for the dissolution of the company. The dissolution may also be required in case of breach of the company's obligation according to line (4). In either case, the court may grant the company a grace period which cannot exceed 6 months to settle the situation. The company will not be dissolved if the reconstitution of the net assets up to the level of a value that equals at least half of the share capital occurs up to the moment of the final dissolution decision of the court".

Taking into consideration the value of net asset on December 31, 2015 which is 1,263,325,336 lei (according to the latest audited financial statements prepared for 2015 and approved on April 28, 2016) and namely the value of net assets of 1,406,191,981 lei, registered on June 30, 2016 (according to preliminary and non audited financial statements) and the current value of 4,410,920,572.60 lei of the paid share capital of the Company, the administration council took note of the fact that the net asset is less than half of share capital and thereof summoned the Extraordinary General Assembly of the



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Shareholders in view of adopting a decision to confirm the continuation of activity and agreeing on taking all the legal actions to remedy the situation of the relation between the net assets and half of the value of the paid share capital until 31.12.2017, according to the aforementioned legal provisions.

The report of the Board of Administration regarding the patrimonial situation of the company, the Report of the external auditor, Ernst & Young Assurance Services SRL and the Report of the internal auditor are also made available to the shareholders, according to the legal provisions, for consultation by any interested shareholder, starting on November 18, 2016. During the Extraordinary General Assembly, the Board of Administration will inform the shareholders with regard to any other relevant actions that occurred after drawing up the written report of the Board of Administration.

3. A) Approval of the amendment and supplementation of the Articles of Incorporation of the Company according to the proposals in items (i) – (ii) hereunder, the rest of the provisions remaining unamended:

(i) Note is taken on the amendment of the name of the significant shareholder of the Company within the Ministry of Energy, of the Small and Medium Enterprises and of the Business Environment in the Ministry of Energy and **is approved the amendment of the corresponding articles of the Articles of Incorporation of the Company**, by amending subitem 2) of article 1 referred to as "the Shareholders", item 1.1., letter A. "Significant Shareholders" of the Articles of Incorporation of the Company as follows:

"2) The Romanian State represented by the Ministry of Energy holds 19,715,009,053 shares, fully paid-in, amounting to RON 1,971,500,905.3, representing 44.6959% of the share capital;"

(ii) Under Chapter IV referred to as "*the General Meeting*", article 13 referred to as "*Organization*", item 2 is amended and shall have the following wording

"13.2. In the case of the share capital increases, the denial of the first-refusal right of the shareholders to subscribe the new shares must be decided in the extraordinary general meeting of shareholders, in which are participating shareholders holding at least 85% of the subscribed share capital, and with the vote of the shareholders which represents at least 3/4 of the voting rights. Pursuant to the denial of the first-refusal right of the shareholders to subscribe the new shares, these shall be offered to the public for subscription, with the observance of the provisions on the public sales offers under Chapter V of Law no. 297/2004 and of the regulations issued in their implementation thereof. Share



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capital increases by contribution in kind must be approved by the extraordinary general meeting of shareholders, in which participate shareholders holding at least 85% of the subscribed share capital, and with the vote of the shareholders holding at least 3/4 of the voting rights. The contributions in kind may only consist of new assets and performances necessary for the completion of the object of activity of the issuing company."

B. To approve the update of the Articles of Incorporation of the Company pursuant to the approval of the previous subitem on the agenda, Mr. Yedil UTEKOV, as General Manager of the Company being empowered to sign the version updated.

PRESENTATION:

Point 3. A) sub-point (i)

Taking act of the provisions of the Government Decision no. 980/2015 regarding the organization and operation of the Ministry of Energy published in Romania's Official Gazette, Part I, no. 952/22.12.2015, in the sense that the patrimony of the Ministry of Energy is formed by taking over the patrimony related to the energetic field and energetic resources from the Ministry of Energy, Small and Medium Enterprises and Business Environment, a significant shareholder of Rompetrol Rafinare S.A.,

Taking into consideration the consolidated synthetic structure of the owners of securities issued by the Company on September 30, 2106, according to which the Romanian State is represented by the Ministry of Energy,

There arises the necessity to submit for approval by the AGEA the modification of the articles of the Company's Articles of Incorporation to reflect the modification of the name of the significant shareholder, from the „Ministry of Energy, Small and Medium Enterprises and Business Environment” to the „Ministry of Energy” and namely:

- of sub-point 2) of article 1, called "Shareholders", point 1.1., letter A. "Significant Shareholders" from the Company's Articles of Incorporation;

"2) The Romanian State, represented by the Ministry of Energy, owns 19,715,009,053 shares, fully paid up, in the amount of 1,971,500,905.3 RON, representing 44.6959% of the share capital".



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Point 3. A) sub-point (ii):

Taking act of the provisions of **Law no. 268/2015 for the approval of the Government's Emergency Ordinance no. 90/2014 for the modification and completion of Law no. 297/2004 regarding the capital market and for the modification and completion of certain normative acts, published in Romania's Official Gazette, Part I, no. 857 from November 18th 2015, and binding as of November 21st, 2015,**

The Board of Administration assessed that the main modifications enforced by this law pertaining to Rompetrol Rafinare in its quality of securities issuing company are the following:

a) In case of share capital increases, waiving the shareholders' option right to underwrite the new shares must be decided in the shareholders' extraordinary general assembly, to which take part shareholders representing at least **85% of the paid share capital and with the vote of shareholders representing at least ¾ of the rights to vote**. Once the shareholders' option right to underwrite the new shares is waived, these shares shall be offered to the public, in compliance with the provisions regarding public share sales from Chapter V and with the regulations issued for their application.

b) **Share capital increases by contributions in kind** need to be approved by the shareholders' extraordinary assembly (AGEA) to which take part **shareholders representing at least 85% of the paid share capital and with the vote of shareholders representing at least ¾ of the rights to vote**. Contributions in kind may consist solely in new and high-performance assets required for the fulfillment of the issuing company's business.

Taking into account the modification of art. 240, lines 1 and 2, of Law no. 297/2004 according to points a) and b) above, the Board of Administration submitted for approval by the current AGEA modifications and completions of the Company's Articles of Incorporation, namely:

- **the modification of art 13.2** in the sense of modifying the regime that applies to the share capital increases, **by waiving the shareholders' option right in case of capital increase, with the participation of shareholders representing at least 85% of the paid share capital** (previously 3/4 of the paid social capital) **and namely the approval of the share capital increases through contributions in kind by the AGEA**



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to which take part shareholders representing at least 85% of the paid share capital (previously $\frac{3}{4}$ of the share capital), for both types of increase the decision being taken with the vote of shareholders owning at least $\frac{3}{4}$ of the rights to vote out of the total number of votes (previously $\frac{2}{3}$ of the rights to vote).

In conclusion, the modifications and completions submitted for approval by the AGEA are the following:

- At Chapter IV called "General Assembly", article 13 called "Organization", point 2, is modified and shall have the following content:

"13.2. In case the share capital is increased, waiving the shareholders' option right to underwrite the new shares must be decided in the shareholders' extraordinary general assembly, to which take part shareholders representing at least 85% of the paid share capital and with the vote of shareholders representing at least $\frac{3}{4}$ of the rights to vote. Once the shareholders' option right to underwrite the new shares is waived, these shares shall be offered to the public, in compliance with the provisions regarding public share sales from Chapter V of Law no. 297/2004 and with the regulations issued for their application. Share capital increases by contributions in kind need to be approved by the shareholders' extraordinary assembly to which take part shareholders representing at least 85% of the paid share capital and with the vote of shareholders representing at least $\frac{3}{4}$ of the rights to vote. Contributions in kind may consist solely in new and high-performance assets required for the fulfillment of the issuing company's business."

Point 3 B:

Article 204 line 4) of Law no. 31/1990 regarding commercial societies, with its subsequent modifications and completions, instituted the obligation to submit the modifying act and the complete text of the Articles of Incorporation updated with all its modifications to the Trade Register's Office, after each modification of the Articles of Incorporation. Taking into account this provision, the Board of Administration inserted in the agenda of the Shareholders' Extraordinary General Assembly, the submission for approval of the update of the Articles of Incorporation of the Company, following the modifications mentioned at the previous points, namely point 3 with sub-points (i) and (ii) and to authorize Mr. Yedil UTEKOV, the Company's General Manager, to sign the updated version.



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"Art. 204 line (4) After each modification of the Articles of Incorporation, the administrators, namely the directorate, shall submit to the Trade Register the modifying act and the complete text of the Articles of Incorporation, updated with all the modifications, which will be registered based on the decision of the delegated judge, except for the situations stipulated at art. 223 line (3) and art. 226 line (2), when the registration is carried out based on the final decision of exclusion or withdrawal. "

4. To approve the date of January 6th, 2017, as registration date, as per article 238, para. (1) of Law no. 297/2004, for the identification of the shareholders affected by the resolutions adopted in the present EGMS.

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 January 6th, 2017 as registration date, within the meaning of art. 238 of the Law no. 297/2004 on capital market.

5. To approve the date of January 5th, 2017, as Ex Date, as defined in the provisions of 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:



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"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 January 5th, 2017 as *ex date*.

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

PRESENTATION:

It is proposed that **Mr. Yedil UTEKOV**, director of the Company and Member of Board of Directors, 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. Utekov being granted the possibility to sub-appoint third parties to this effect, including attorneys at law. During the exercise of the entrusted mandate, Mr. Yedil Utekov 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 December 9th, 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



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entitled to attend and to exercise their voting right within the present Extraordinary General Meeting of Shareholders, pursuant to the legal provisions, **in person** (by legal representatives) or **by proxy** (based on a Limited or General Power of Attorney) or, prior to the Extraordinary General Meeting of Shareholders, **by correspondence** (based on a Postal Ballot Paper). The shareholders can be represented by other persons (including by persons other than shareholders).

Access in the meeting room and/or vote by correspondence of the shareholders entitled to attend, on the date established, the present Extraordinary General Meeting of Shareholders shall be permitted: (i) *in the case of the shareholders - natural persons or of the legal representative of the shareholder - legal entities*, by the simple proof of identity, consisting in the presentation, in original, of the identification document (identity card for Romanian citizens or, as the case may be, passport/residence permit for foreign citizens), and (ii) *in the case of the shareholders - legal entities and of the shareholders - natural persons participating by representative*, though the power of attorney given to 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 is ascertained based on the list of the Company's shareholders as at the Reference Date, received from Depozitarul Central S.A. Nevertheless, if the shareholder/person responsible has 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 as at the Reference Date, received from Depozitarul Central, than the capacity of legal representative shall be proved by means of a confirmation of the company's details issued by the Trade Registry or by any other document issued by a competent authority from the state in which the shareholder is legally registered, attesting the capacity of legal representative, presented in original or certified copy, issued no later than 3 months before the publication of this Convening Notice for the present EGMS.

The representatives of the shareholders – natural persons 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 shareholders - legal entities 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 by the respective shareholder - legal entity.

The capacity of legal representative of the shareholders - legal entities or of the unincorporated entities is ascertained based on the list of the Company's shareholders as at the Reference Date, received from Depozitarul Central. Nevertheless, in the event the



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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 as at the Reference Date received from Depozitarul Central, than the representative shall also provide a document attesting the capacity of legal representative of the person signing the Limited or General Power of Attorney (confirmation of company details issued by the Trade Registry, presented in original or certified copy, or any other document issued by a competent authority of the state where the shareholder is legally registered, in original or certified copy, issued no later than 3 months before the publication date of this Convening Notice for the present EGMS).

The documents attesting the capacity of legal representative presented in a foreign language, other than English (except for the identity documents valid on the territory of Romania) shall be accompanied by a sworn translation in Romanian or English. It is not necessary for the documents drafted in foreign languages to be apostilled or notarized.

The shareholders lacking legal competence, as well as the legal entities can be represented by their legal representatives, who, in their turn, may delegate other persons to this effect.

The information concerning the Limited/General Powers of Attorney and vote by correspondence is specified hereunder.

As of November 18th, 2016, the convening notice for the Extraordinary General Meeting of Shareholders (in Romanian and English), the text in full of **the documents and information materials** concerning the items/aspects included on the agenda of the **Extraordinary General Meeting of Shareholders, the Limited Power of Attorney forms** for the representation of the shareholders within the Extraordinary General Meeting of Shareholders, which will be updated if new items or resolution proposals are to be added on the agenda (available in both Romanian and English), the **Postal Ballot Paper forms** for the participation and vote of shareholders within the Extraordinary General Meeting of Shareholders, which will be updated if new items or resolution proposals are to be added on the agenda (available in both Romanian and English), and the **draft resolutions for the items on the agenda** of the Extraordinary General Meeting of Shareholders, shall be made available to the shareholders at the Company's headquarters, room 104, every business day, between 09:00 – 16:00 o'clock (Romanian time) and these will be available for download on the Company's website www.rompetrol-rafinare.ro, under Section Investor Relations, Subsection General Meeting of the Shareholders /OGMS and EGMS Reports.

Shareholders may request, in writing, 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 requests will be signed by shareholders or by their representatives and will be accompanied by documents bearing the specification



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certified copy and the signature of the shareholder/representative of the shareholder, certifying the identity of the shareholders and – as the case may be – the capacity of representative of the signatory parties. In addition, the requests will specify the postal address, email address or the facsimile number where the respective shareholder wishes to receive the copies of the aforementioned documents.

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

One or more shareholders holding, individually or jointly, **at least 5% of the share capital** of the Company is/are entitled, subject to the law, to request the Board of Directors of the Company to insert **new items on the agenda of the EGMS**, as well as/or to be **presented draft resolutions** for the items included or proposed for inclusion on the agenda of the EGMS, with the observance of the following conditions:

- i) for shareholders – natural persons, the requests must be accompanied by copies of the identity documents of the shareholders, enabling their identification in the registry of the Company's shareholders kept by Depozitarul Central SA;
- ii) for shareholders – legal entities or unincorporated entities, the requests should be accompanied by:
 - an excerpt from the company's register of shareholders, attesting the capacity of shareholder and the number of shares held, issued by the Depozitarul Central or, as the case may be, by the participants specified in art. 168, para. (1), letter b) of Law no. 297/2004, providing trusteeship services – in the case where the shareholder/legal representative of the shareholder – legal entity/unincorporated entity is not found on the list of shareholders from Depozitarul Central;
 - documents attesting the registration of the information on the legal representative with the Depozitarul Central SA/participants specified in art. 168, para. (1), letter b) of Law no. 297/2004;
 - the capacity of legal representative shall be established based on the company's register of shareholders kept by the Depozitarul Central SA; in the case where the company's register of shareholders contains no data as to the capacity of legal representative or this data is not updated, such capacity shall be proven by means of a confirmation of company details released by the Trade Registry, presented in original or certified copy, or any other document, in original or certified copy, released with a least 3 months prior to the publication date of the convening notice of this EGMS, by a competent authority of the state where the shareholder is legally incorporated, attesting the capacity of legal representative;
 - the documents attesting the capacity of legal representative drafted in a foreign other than English, shall be accompanied by a sworn translation in Romanian or English. It is not necessary for the documents drafted in a foreign language to be apostilled or notarized.



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- iii) the requests should be accompanied by support documentation and/or draft resolution proposed for adoption;
- iv) the requests should be delivered: (i) under the form of a document sent by mail or courier services – at the Company’s headquarter (Năvodari, 215 Năvodari Blvd., Administrative Facility, Constanta County) in a sealed envelope, in original (signed and, as the case may be, stamped by the shareholders or by their legal representatives), so that such requests can be registered as received in the Company’s Registration Office by **November 28th, 2016, 16:00 p.m.** (Romanian time), bearing on the envelope the clear mention written in capital letters: **"PROPOSAL FOR NEW ITEMS ON THE AGENDA/RESOLUTIONS - FOR THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF DECEMBER 19TH/20TH, 2016"**;
- (ii) or under the form of a document signed electronically with extended electronic signature, according to Law no. 455/2001 on the electronic signature – by email – at the address Carmen.Chitu@rompetrol.com mentioning in the subject: **"PROPOSAL FOR NEW ITEMS ON THE AGENDA/RESOLUTIONS - FOR THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF DECEMBER 19TH/20TH, 2016"**.

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

Each shareholder, irrespective of its contribution held in the share capital, **is entitled to address inquiries, in writing, regarding the items on the agenda of the Extraordinary General Meeting of Shareholders**, so that such inquiries could be registered with the company’s registration office **by no later than November 28th, 2016, 16:00 p.m.** (Romanian time), and the Company may answer such inquiries raised by shareholders by posting the answer on the Company’s website, www.rompetrol-rafinare.ro, under Section Investor Relations/Subsection General Meeting of Shareholders/OGMS and EGMS Reports. The said inquiries must be pertinent, 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 an original counterpart, signed and, as the case may be, stamped by the shareholders or by their legal representatives, or by mail/courier services (to the Company’s Registration Office mentioned hereinabove), with the clear mention written in capital letters: **"INQUIRIES REGARDINGS THE AGENDA/THE COMPANY’S ACTIVITY - FOR THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF DECEMBER 19TH /20TH, 2016"**.

For the purpose of identifying and establishing the capacity of shareholder of a person making proposals for the supplementation of the agenda as per article 7, para. (1), letter a) of the 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, by the participants specified under art. 168, para. (1), letter b) of the Law no. 297/2004 providing trusteeship services.



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The shareholders may be represented during the Extraordinary General Meeting of Shareholders by other persons, based on a limited or general power of attorney. The shareholders natural persons or legal entities registered on the Reference Date may also be represented in the EGMS by persons other than the shareholders, based on a Limited power of attorney.

For this type of vote must be used the limited power of attorney forms (in Romanian or English) according to the legal provisions which will be made available by the Board of Directors of the Company or a general power of attorney, drafted in accordance with the provisions of the NSC Regulation no. 6/2009, as further amended and supplemented. The shareholders natural persons or unincorporated entities attending the EGMS by a person other than their legal representative, shall mandatorily use a limited or general power of attorney, subject to the conditions set forth hereinabove.

The shareholder may delegate by limited power of attorney one or more alternate representatives, by concurrently establishing the order in which they will exercise their mandate.

The limited power of attorney forms (in Romanian and English) can be obtained from the Company's headquarters and can be downloaded from the Company's website, www.rompetrol-rafinare.ro, under the Section Investor Relations, Subsection General Meeting of Shareholders/OGMS and EGMS Reports, as of November 18th, 2016.

The shareholders shall fill in and sign the limited powers of attorney in three original counterparts: one for the shareholder, one for the representative and one for the Company. The counterpart for the Company drafted in Romanian and/or English, filled in and signed by the shareholder, accompanied by a copy of the identity card of the shareholder (in the case of natural persons, identity card/passport, respectively in the case of legal entities, identity card/passport of the legal representative of the shareholder – legal entity and, in the case where the shareholder failed to provide the information on its legal representative to Depozitarul Central, the official document attesting the capacity of legal representative for the signatory party of the limited power of attorney form, according to the conditions hereinabove) shall be submitted/dispatched (by any form of mail or courier with confirmation of receipt) in a sealed envelope, so that it could be registered as received in the Company's registration office in Năvodari, 215 Năvodari Blvd., Administrative Facility, Constanța County, by **December 16th, 2016, 16:00 p.m.**, Romanian time, with a clear mention written in capital letters **"POWER OF ATTORNEY - FOR THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF DECEMBER 19TH/20TH, 2016"**.

The limited power of attorney may also be sent by email with extended electronic signature as per Law no. 455/2001 on the electronic signature, as further amended and supplemented, **no later than December 16th, 2016, 16:00 p.m.**, Romanian time, at the email address: Carmen.Chitu@rompetrol.com, specifying in the subject field: letters



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"POWER OF ATTORNEY - FOR THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF DECEMBER 19TH/20TH, 2016".

The limited powers of attorney, in Romanian and/or English, which are not registered at the Company's Registration Office/email address specified in the previous paragraph by the aforementioned date and hour, shall not be taken into account for determining the quorum and majority in the EGMS.

If the limited power of attorney has been delivered to the Company by email, the Proxies shall also provide the Technical Secretariat an original counterpart of the limited power of attorney.

Upon the date of the Extraordinary General Meeting of Shareholder, when entering the meeting room of the EGMS, the shareholders – natural persons (if attending in person) and their Proxies should present the Company's representative for verification their identity card in original, for Romanian citizens or, as the case may be, the passport/residency permit for foreign citizens. If a shareholder - legal entity will attend the EGMS by its legal representative, the latter must present the Company's representative for verification the identity card in original, for Romanian citizens or, as the case may be, the passport/residency permit for foreign citizens. The capacity of legal representative of the shareholders – legal entities shall be ascertained as described in the paragraphs laid down hereinabove.

The shareholders may give a general power of attorney valid for a period which cannot exceed three years, allowing the designated representative to vote for all issues under discussion in the general meeting of the shareholders of the Company, including with regards to the disposal documents, provided that such general power of attorney be given by the shareholder, acting as client, to a proxy defined as per art. 2, par. (1), item 14 of Law no. 297/2004 or to an attorney who is not in a conflict of interest situation, which may arise especially in the cases regulated by art. 243, para. (6⁴) of Law no. 297/2004 and can be valid without any other additional documents on the respective shareholder, if signed by the respective shareholder and accompanied by an affidavit, in original, signed, as the case may be, stamped by the legal representative of the proxy or by the attorney who was given power of representation by general power of attorney showing:

- (i) the Power of attorney is given by the respective shareholder, as client, to its Representative, or, as the case may be, to its Attorney;
- (ii) The general power of attorney is signed by the shareholder, including by applying the extended electronic signature, if necessary.

The contents of the general power of attorney must specify the capacity of representative or attorney of the Proxy. The Proxy cannot be substituted by another person. Notwithstanding, in the case where the Proxy is a legal person, the latter may exercise its mandate given by any person within the administrative or management body or among its



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employees. The proof of the capacity of representative or attorney of the Proxy of the respective shareholder shall be done by the affidavit of the Proxy given on the form published together with the supporting documentation of the EGMS on the website of the Company and signed by the Proxy upon entering the meeting room, before the organizers of the EGMS.

The shareholders cannot be represented in the EGMS based on a general power of attorney, by a person who is in a conflict of interest situation, as per the provisions of art. 243 para. (6⁴) of Law 297/2004, text added by GEO no. 90/2014 for the amendment and supplementation of Law no. 297/2004.

The general power of attorney must at least contain the following information: (i) name/name of the shareholder; (ii) name/name of the representative (who is given power of attorney); (iii) date of the power of attorney, as well as its validity period, with the observance of the legal provisions; the powers of attorney bearing a later date shall lead to the revocation of the powers of attorney previously given; (iv) clear specification of the fact that the shareholder gives power of attorney to its representative to participate and to vote on its behalf by the general power of attorney in the general meeting of the shareholders for the entire holding of the shareholder on the Reference Date, with the express specification of the Company/Companies for which the respective power of attorney is being used. The general power of attorney shall expire as per the provisions of art. 15¹, para. (2), of the National Securities Commission' Regulation no. 6/2009.

The general powers of attorney shall be submitted with the Company's Registration Office or sent, in any form, by mail or courier, with confirmation of receipt, no later than December 16th, 2016, at 16:00 p.m., in copy, comprising the mention of certified copy, with the signature of the representative, in a sealed envelope, with the clear mention written in capital letters: "**POWER OF ATTORNEY – FOR THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF DECEMBER 19TH/20TH, 2016**". The power of attorney can also be sent by email, with extended electronic signature as per Law no. 455/2001 on the electronic signature **no later than December 16th, 2016, at 16:00 p.m.**, at the address: Carmen.Chitu@rompetrol.com, by mentioning in the subject: "**POWER OF ATTORNEY – FOR THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF DECEMBER 19TH/20TH, 2016**".

Before the submission of the limited or general powers of attorney, the shareholders may notify the Company in relation to the designation of a representative by sending an email at the address Carmen.Chitu@rompetrol.com, by mentioning in the subject line: "**POWER OF ATTORNEY - FOR THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF DECEMBER 19th/20th, 2016**".

The Company's shareholders registered on the Reference Date in the shareholders' registry issued by Depozitarul Central S.A. have the possibility to vote by correspondence, by using the postal ballot paper form (in Romanian and/or English) corresponding to this Extraordinary General Meeting of Shareholders, which can be obtained as of November



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18th, 2016, from the Company's headquarters, room 104, and from the Company's website www.rompetrol-rafinare.ro, under Section Investor Relations, Subsection General Meeting of Shareholders/OGMS and EGMS Reports.

Subject to losing the voting right, the postal ballot paper forms filled in and signed by the shareholders for EGMS, together with all accompanying documents, may be forwarded as follows:

- a) sent to the Company's headquarters, under the form of a document with holograph signature, in original, in a sealed envelope, by any form of mail or courier, so that they are registered as received in the Company's Registration Office **no later than December 16th**, (Romanian time), with the mention: **"POSTAL BALLOT PAPER FORM - FOR THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF DECEMBER 19TH/20TH, 2016"**,
- b) sent by email with extended electronic signature as per Law no. 455/2001 on the electronic signature, **until December 16th, 2016, at 16:00 p.m.** (Romanian time), at the address: Carmen.Chitu@rompetrol.com, by mentioning in the subject: **"POSTAL BALLOT PAPER FORM - FOR THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF DECEMBER 19TH/20TH, 2016"**.

The postal ballot papers in Romanian and/or English, which are not registered with the Company's Registration Office/email address specified in item b) of the previous paragraph by the aforementioned date and hour, shall not be taken into account for determining the quorum and majority in the EGMS.

The vote by mail may be expressed by a representative only in the case where the latter has been given a limited/general power of attorney by the shareholder whom it represents, which shall be submitted with the Company as per art. 243, para. (6³) of Law no. 297/2004.

The limited powers of attorney and/or the postal ballot paper forms will contain the information provided in the limited power of attorney/postal ballot paper forms made available by the Company, by specifying the vote for each item on the agenda of the EGMS.

Upon the filling in of the Limited Powers of Attorney and of the Postal Ballot Paper forms in accordance with those mentioned hereinabove, please also take into consideration the possibility of supplementing the Agenda with new items or resolution proposals, in which case **the revised agenda shall be made available by December 6th, 2016**. In this case, the updated limited powers of attorney and the updated Postal Ballot Paper Forms may be obtained from the Company's headquarters, room 104, every business day, between 09:00 a.m. – 16:00 p.m., and may be downloaded from the Company's website www.rompetrol-rafinare.ro, **as of the publication date of the revised agenda**.



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

The documents submitted in a foreign language, other than English (except for the identity documents valid on the territory of Romania) shall be accompanied by a sworn translation, 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 shares, dematerialized shares, with a par value of Lei 0.1, each share giving the right to one vote within the General Meeting of Shareholders.

Further information can be obtained at the telephone number 0241/506553 on business days, between 9:00 a.m. - 15:30 p.m. and from the Company's website www.rompetrol.com, Section Investor Relations/Subsection General Meeting of shareholders/OGMS and EGMS Reports.

Chairman of the Board of Directors



Azamat ZHANGULOV

General Manager



Yedil Utekov

Finance Manager



Vasile-Gabriel MANOLE