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Member

ROMPETROL RAFINARE S.A.
Bulevardul Navodari, nr. 215,
Pavilion Administrativ,
Navodari, Judetul Constanta,
ROMANIA

phone: + (40) 241 50 60 00
+ (40) 241 50 61 50
fax: + (40) 241 50 69 30
office rafinare@rompetrol.com
www.rompetrol-rafinare.ro
www.rompetrol.com

INFORMATION MATERIAL
regarding the issues submitted for debate to the
General Ordinary Meeting of Shareholders of
ROMPETROL RAFINARE S.A.
as of April 13th/14th, 2017

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. 119 para 1 of the Law no. 31/1990, the General Ordinary Meeting of Shareholders for **April 13th, 2017, 11:00 a.m.**, 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 Ordinary Meeting of Shareholders („GOMS”) for **April 14th, 2017, 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. 2279as of March 10th 2017;
- published in the Official Gazette of Romania, 4th part, No. 820 as of March 13th, 2017;
- published in BURSA national daily no. 47 as of March 13th, 2017;
- published on March 14th, 2017 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 GOMS 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 GOMS, according to the latest Shareholders' Registry having as consolidation date December 31st, 2016, the shareholders of KMG International Group held a number of 24,098,569,799 shares amounting to lei 2,409,856,979.9, representing 54.6339% of the share capital.

The shareholder Romanian State, represented by the Ministry of Energy holds according to the latest Shareholders' Registry having as consolidation date December 31st, 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.

B. INFORMATION REGARDING THE ORGANIZATION OF THE MEETING

To validate the deliberations of the General Ordinary 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.



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If the general ordinary 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 Ordinary 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 Ordinary Meeting, which will have attached the convening deeds, as well as the shareholders attendance lists.

The Resolutions of the General Ordinary Meeting shall be passed by show of hands, except for the cases where the general meeting decides for ballot vote or if the law requires the ballot vote, and shall be binding, including for the shareholders who did not attend the meeting or voted against.

In accordance with the provisions of article 130 par.2 of the Law no. 31/1990

"The ballot vote is mandatory for the appointment or dismissal of the members of the board of directors, namely of the supervisory board, for the appointment, dismissal or removal of the internal auditors and the financial auditors and for passing resolutions regarding the liability of the members of the administrative, management and control bodies of the company."



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Such provisions are included as well in the special regulations regarding securities and in the statutory provisions.

Consequently:

- the revocation of Mr. Marius Mitruş from the position of member of the Board of Directors, shall be subject to ballot vote;
- the termination of the director's mandate and president of the Board of Directors of Mr. Azamat Zhangulov, as a result of his request to dispose of these functions with effect from 02.02.2017, shall be subject to ballot vote;
- the election of two new members of the Board of Directors, respectively Mr. Laurentiu-Dan Tudor and Mr. Alexey Golovin, shall be subject to ballot vote;
- all other 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 Ordinary Meeting convened for April 13th, 2017, respectively April 14th, 2017 (second convening date), has the following issues on the agenda:

- 1. a) Revocation of Mr. Marius Mitruş from his capacity of member of the Board of Directors of Rompetrol Rafinare S.A. starting with the date of OGMS;**

b) The discharge of Mr. Marius Mitruş from any duties and liabilities resting upon him for the term of the mandate of Director of Rompetrol Rafinare from 2017, respectively as of January 1st, 2017 and until the date of this OGMS, shall be performed on the occasion of the approval of the Company's 2017 financial statements.



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2. a) Approval to terminate the mandate of Director and Chairman of the Company's Board of Directors granted to Mr. Azamat Zhangulov following for the latter's resignation from the said position starting with February 2nd, 2017.

b) The discharge of Mr. Azamat Zhangulov from any duties and liabilities resting upon him for the term of the mandate of Director and Chairman during 2017, respectively for the timeframe between 01.01.2017 – 01.02.2017, shall take place on the occasion of the approval of the Company's 2017 financial statements.

3. Election of two members from the Company's Board of Directors for a mandate starting with the date of this OGMS and ending on 30.04.2018 (expiry date of the mandate granted to the current members of the Board of Directors), as follows:

- i) Mr. Laurențiu-Dan Tudor**, pursuant to the revocation of Mr. Marius Mitrus as per item 1a) on the OGMS agenda. The candidacy of Mr. Laurențiu-Dan Tudor is supported by the significant shareholder, namely the Romanian State, represented by the Ministry of Energy. Mr. Laurențiu-Dan Tudor is a Romanian citizen, residing in Bucharest, Romania.
- ii) Mr. Alexey Golovin**, pursuant to the resignation of Mr. Azamat Zhangulov from the positions of Director of the Company and Chairman of the Board of Director as per item 2 a) on the OGMS Agenda. The candidacy of Mr. Alexey Golovin is supported by the significant shareholder KMG International NV. Mr. Alexey Golovin is citizen of the State of Kazakhstan, residing in Sector 1, Bucharest, Romania.

Further information concerning the professional activity of Messrs. Laurențiu-Dan Tudor and Alexey Golovin will be available starting with March 13th, 2017 on the Company's website www.rompetrol-rafinare.ro, Investors Relations Section, General Meeting of Shareholders/Documents OGMS and EGMS subsection.



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4. **Appointment of the Company's financial auditor**, pursuant to the expiry of the audit service agreement and establishment of the minimum duration of the audit service agreement.
5. **Approval, in accordance with art. 129² of the Regulations issued by the National Securities Commission no. 1/2006, the date of May 3rd, 2017 as Registration Date**, pursuant to art. 238 para. (1) of Law no. 297/2004 on the capital market, for the identification of the shareholders upon whom the effects of the resolutions adopted in this OGMS reflect and **of the date of May 2nd, 2017 as Ex Date, from which the financial instruments are traded without the rights resulted from OGMS Rompetrol Rafinare**, as defined by the provisions of the NSC Regulations no. 6/2009.
6. **Authorization of Mr. Yedil Utekov**, General Manager and 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 following to be adopted in this OGMS and to carry out any and all requisite legal proceedings for the registration, advertising, 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.

The inclusion of items 1 and 3 (i) on the agenda of GOMS was requested by the significant shareholder Romanian State represented by the Ministry of Energy, via the letter no. 1000770/TFP/02.03.2017 (respectively no. RRC 2109/03.03.2017)

PRESENTATION:

Items 1, 2 and 3 on the agenda

According to the provisions of article 137^{^1} of the Law no. 31/1990 on trade companies, the candidates for the positions of members of the Board of Directors may be nominated by the current members of the Board of Directors or by the shareholders of Rompetrol Rafinare. The Board of Directors consists of 5 (five) members, appointed for a 4 (four)-year mandate, according to the provisions of the Articles of Incorporation.



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According to the aforementioned provisions, the members of the Board of Directors have to be elected by the OGMS.

Whereas the request filed by the significant shareholder Romanian State, represented by the Ministry of Energy - Minister's Office via the letter no. 1000770/TFP/02032017 as of March 2nd, 2017 (respectively RRC registration number 2109/March 3rd, 2017) - appended herewith

Whereas the provisions of article 119 of the Law no. 31/1990:

"(1) The Board of Directors, respectively the directorate, shall convene at once the general meeting upon the request of the shareholders representing, either individually or jointly, at least 5% of the share capital or even less, if the articles of incorporation provides so and if the request contains dispositions falling under the scope of the general meeting of the shareholders

(2) The General Meeting shall be convened within 30 days at the most and shall get together within 60 days at the most as of the receipt of the request",

The Board of Directors of Rompetrol Rafinare convened in session on March 9th, 2017, in accordance with art. 119, par. 1 of the Law no. 31/1990 on trade companies, as republished and subsequently amended and completed, of the Law no. 297/2004 on capital market, as subsequently amended and completed, the National Securities Commission Regulation no. 6/2009 on the exercise of certain rights of the shareholders within the general meetings of the trade companies, as subsequently amended and completed, the Company's Articles of Incorporation, acknowledged the request of the Ministry of Energy - Minister's Office and in accordance with the Resolution dated March 9th, 2017, convened the General Ordinary Meeting of the Shareholders for April 13th, 2017 - first convening, namely April 14th, 2017 - the second convening. The agenda of the GOMS contains under items 1 and 3 the proposals filed by the Ministry of Energy.

Under item 1a) on the agenda of this GOMS, the shareholder Ministry of Energy requests on behalf of the Romanian State the approval for the revocation and, consequently, for the termination of the mandate of Mr. Marius Mitruş as member of the Board of Directors.

As well, under item 1b) on the agenda, the Board of Directors proposes that the shareholders approve the discharge of Mr. Marius Mitruş of the management duties exercised throughout his mandate of member of the Board of Directors from 2017, respectively as of January 1st, 2017 and until the date of this OGMS, according to the



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provisions of the law (namely such discharge shall be granted upon the date the Company's financial accounts for 2017 are approved).

As to item 2 on the agenda of this GOMS, we hereby mention that on 02.02.2017 Mr. Azamat Zhangulov submitted to the Company his resignation from the position of Director and Chairman of Board of Directors of Rompetrol Rafinare. Subject to the Resolution No. 1 of the Board of Directors as of February 10th, 2017, the company acknowledged his resignation and ascertained the termination of the mandate, respectively the exercise by Mr. Azamat Zhangulov of the capacity of Director and Chairman of the Board of Directors starting with February 2nd, 2017.

The Resolution No. 1 of the Board of Directors adopted on February 10th, 2017 was filed with the Trade Registry ("ORC") appended to Constanta Tribunal. Thus the resignation of Mr. Azamat Zhangulov from the position of director of the Company was registered with ORC, following for the termination of Mr. Zhangulov's director and Chairman mandate to be submitted for the approval of the shareholders during the following General Ordinary Meeting of the Shareholders.

As a result of ascertaining the fact that, by the Decision no. 1 of the Board of Directors of 10th of February 2017 it was noted the cease of the commission of Mr. Azamat Zhangulov of Director and Chairman of the Board of Directors and the appointment /designation of Mr. Alexey Golovin was approved for the position of temporary Director, in the same meeting, the company's Board of Directors elects on the position of chairman of the Board of Directors Mr. Cătălin Dumitru, as of 10th of February 2017 until 30th of April 2018 (date of expiry of the power of Director).

Under item 2a) of the agenda of this GOMS, it is proposed that the termination of the mandate granted to Mr. Azamat Zhangulov as Director and Chairman of the Board of Directors be approved pursuant to the resignation thereof from this position starting with 02.02.2017.

As well, under item 2b) of the agenda, the Board of Directors proposed that the shareholders be submitted for approval the discharge of Mr. Azamat Zhangulov of the director and chairman of the Board of Directors duties exercised throughout the period 01.01.2017 - 01.02.2017, upon the date the Company's financial accounts for 2017 are approved.



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Under item 3 on the agenda, the Board of Directors proposed **the election of two members in the Company's Board of Directors.**

As presented in prior, in accordance with the provisions of the Articles of Incorporation, Rompetrol Rafinare SA is a company managed in a one tier system, by a Board of Directors consisting of 5 members.

The GOMS shall elect two directors *by ballot vote*, as per the provisions of art. 130, par. (2) of the Law no. 31/1990.

The designated director should cumulatively meet the general requirements provided by the Law no. 31/1990 for the exercise of this position, supplemented by the requirements provided by the Law no. 297/2004 on the capital market, by the regulations of the supervisory and regulation body – Financial Supervisory Authority/ National Securities Commission and the by the Company's Articles of Incorporation.

The term of the latter's mandate shall be equal to the term of the mandate granted to the other directors currently holding office, elected by the general ordinary meeting of the shareholders on 29.04.2014, respectively the mandate shall commence upon the date of this GOMS and shall expire on 30.04.2018.

Under item 3 i) on the Agenda it is proposed that **Mr. Laurențiu-Dan Tudor** be elected pursuant to the revocation of Mr. Marius Mitruș as per item 1a) on the agenda of this GOMS.

The election of Mr. Laurențiu-Dan Tudor in the position of member of Company's Board of Directors is required by the major shareholder Romanian State represented by the Ministry of Energy, via Letter no. 100770/TFP/02032017 as of March 2th, 2017 (respectively RRC no. 2109/03.03.2017) – appended herewith.

We hereby mention that the Ministry of Energy, appended to the foregoing letter the resume of Mr. Laurențiu-Dan Tudor, this document following to be rendered available to the shareholders as of March 14nd, 2017 by publication on the company's website www.rompetrol-rafinare.ro, Investors Relations Section, as well as the draft resolutions.

Under point 3 ii) on the Agenda, the Board of Directors proposes that Mr. Alexey Golovin be elected pursuant to the resignation of Mr. Azamat Zhangulov from the position of director and Chairman of the Company's Board, as per item 2a) on the agenda of this GOMS.



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As specified under item 2a) on the agenda of this GOMS, according to the legal and statutory provisions, on February 10th, 2017, the Company's Board of Directors appointed an interim director, respectively Mr. Alexey Golovin, until the convening date of the General Ordinary Meeting of the Shareholders, following the resignation of Mr. Azamat Zhangulov from the position of Director and Chairman of the Board of Directors starting with February 2nd, 2017.

As published in the convening notice of GOMS, the information concerning the professional qualification of Messrs. Laurențiu-Dan Tudor and Alexey Golovin shall be made available starting with March 14th, 2017 on the Company's website www.rompetrol-rafinare.ro, Investors Relations Section/Subsection General Meeting of Shareholders/OGMS and EGMS Reports.

We hereby mention that the Ministry of Energy, appended to the foregoing letter the resume of Mr. Laurențiu-Dan Tudor, this document following to be rendered available to the shareholders as of March 14nd, 2017 by publication on the company's website www.rompetrol-rafinare.ro, Investors Relations Section, as well as the draft resolutions.

DI. Laurențiu-Dan Tudor, is a Romanian citizen, domiciled in Bucharest, Romania and Mr. Alexey Golovin is a citizen of State of Kazakhstan, residing in sector 1, București, Romania.

Any interested shareholder is entitled to propose in writing candidates for the positions of members of the Company's Board of Directors until March 24th, 2017, 4:00 p.m. the latest, in order to be registered as received by the Company's registration office by the said date, such proposals following to be accompanied by information concerning the name, domicile and professional qualification of the persons proposed for that respective position, jointly with the following documents:

- the actual proposal which may refer to one or two candidates (signed by authorized signatory and stamped, if applicable);
- affidavit of the candidate whereby the latter accepts to be registered on the list of candidates for the position of member of the Company's Board of Directors;
- resume of the candidate in updated, dated and signed form, in Romanian or, if drafted in another language, in copy and legalized translation, with special emphasis on the professional expertise of the candidate;
- certified copy of the candidate's identity document; in case the document is written in other language than Romanian, it shall be submitted in copy and legalized translation;



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- copies of the valid identity document of the natural person-shareholders certified on their own liability (identity card for Romanian citizens or, as the case may be, passport/residence permit for foreign citizens), respectively - for legal persons - a Confirmation of Company's Details released by the Trade Registry or other similar document released by a competent authority from the state where the shareholder is legally incorporated, attesting the capacity of the legal representative of the legal person-shareholder, in original or true copy, issued by no more than 3 months in prior to the publication date of the GOMS convening notice). The capacity of legal representative of the legal person-shareholders shall be ascertained based on the Company's Shareholders List valid for the reference date, provided by Depozitarul Central SA. Nevertheless, if the shareholder failed to timely inform Depozitarul Central in relation to its legal representative or if such information is not specified/updated in the Company's Shareholders List valid for the reference date provided by Depozitarul Central, than the shareholder shall provide as well as document attesting the capacity of legal representative of the signatory (proof released by a competent authority, either in original or true copy, dated no later than 3 months before the publication of this Convening Notice for the General Ordinary Meeting of the Shareholders).

Starting with 27.03.2017,16:00 PM, the final list containing information such as name, domicile and professional qualification of the candidates proposed for the position of member of the Company's Board of Directors and the corresponding files concerning the professional qualification thereof shall be rendered available and can be downloaded from the Company's website www.rompetrol-rafinare.ro, Investors Relations Section/Presentations or can be consulted upon request, every business day, from 9:00 am to 15.30 pm, at the Company's registered office, room 104.

Whereas the mandate granted to the current members of the Company's Board of Directors shall expire on 30.04.2018, it was proposed that the mandate following to be granted to the two new members of the board following to be elected subject to ballot vote exercised by the shareholders in this GOMS, be valid as well until 30.04.2018.

Item 4 on the agenda

Taking into consideration that according the **Resolution no. 2/2013** adopted by **GOMS of Rompetrol Rafinare** as of **March 5th, 2013**, it was approved the appointment of **ERNST & YOUNG ASSURANCE SERVICES SRL** as the financial auditor of **Romp Petrol Rafinare SA** and it has been established the duration of the financial audit agreement of four year (respectively for **2013 – 2016**), the **Board of Directors of Rompetrol Rafinare SA** proposes that Ernst & Young



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Assurance Services SRL to be reappointed as financial auditor of Rompetrol Rafinare for 2017 year.

Likewise, the proposed duration for the financial audit agreement is one year, respectively for 2017 financial year. The proposals were approved by the Board of Directors in the meeting on March 9th, 2017.

Therefore, it is proposed to the Ordinary General Meeting of Shareholders to approve the reappointment of **Ernst & Young Assurance Services SRL as the financial auditor of Rompetrol Rafinare S.A. and the duration of the financial audit agreement of one year, respectively for 2017 financial year.**

Item 5 on the agenda

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 3rd, 2017 as registration date, within the meaning of art. 238 of the Law no. 297/2004 on capital market.

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"



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Whereas the legal provisions, the Board of Directors proposed the date of May 2nd, 2017 as *ex date*.

Item 6 on the agenda

It is proposed that Mr. Yedil Utekov, General Manager and 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 GOMS and to carry out any and all legal formalities concerning the execution and registration of the resolutions thus adopted, Yedil 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 ORDINARY MEETING OF SHAREHOLDERS

The reference date is April 3rd, 2017.

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 exercise their voting right within the present Ordinary 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 Ordinary 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 Ordinary 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).



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+ (40) 241 50 61 50
fax + (40) 241 50 69 30
office.rafinare@rompetrol.com
www.rompetrol-rafinare.ro
www.rompetrol.com

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, then 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 OGMS.

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 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 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, then 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 OGMS).

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.



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Group
Member

ROMPETROL RAFINARE S.A.
Bulevardul Navodari, nr. 215,
Pavilion Administrativ,
Navodari, Judetul Constanta,
ROMANIA

phone + (40) 241 50 60 00
+ (40) 241 50 61 50
fax + (40) 241 50 69 30
office.rafinare@rompetrol.com
www.rompetrol-rafinare.ro
www.rompetrol.com

As of March 14th, 2017, the convening notice for the Ordinary 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 **Ordinary General Meeting of Shareholders, the Limited Power of Attorney forms** for the representation of the shareholders within the Ordinary 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 Ordinary 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 Ordinary 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 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).

In accordance with the provisions of article 137[^]1 of the Law no. 31/1990, the current members of the Board of Directors or the shareholders are entitled to nominate the candidates for the director positions.

Any interested shareholder are entitled to make proposals for the directors' position, such proposals following to be submitted/ transmitted to the Company's Registration Office until **March 27th, 4:00 pm**, Romanian time, in order to be registered on the candidates' list which will be submitted to the GOMS for approval.

Such proposals shall be accompanied by the following documents:

- the actual proposal (duly authorized and stamped, as the case may be);
- candidate's acceptance of the registration thereof on the list of candidates for the position of member of the Company's Board of Directors;



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Group
Member

ROMPETROL RAFINARE S.A.
Bulevardul Navodari, nr. 215.
Pavilion Administrativ,
Navodari, Judetul Constanta,
ROMANIA

phone + (40) 241 50 60 00
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- candidate's updated, dated and signed resume, in Romanian or, in case such resume is drafted in another language, in copy and legalized translation, with special emphasis on the professional expertise of the candidate;
- certified copy of the candidate's identity document; in case the document is written in other language than Romanian, it shall be submitted in copy and legalized translation;
- copies of the valid identity document of the natural person-shareholders certified on their own liability (identity card for Romanian citizens or, as the case may be, passport/residence permit for foreign citizens), respectively - for legal persons - a Confirmation of Company's Details released by the Trade Registry or other similar document released by a competent authority from the state where the shareholder is legally incorporated, attesting the capacity of the legal representative of the legal person-shareholder, in original or true copy, issued by no more than 3 months in prior to the publication date of the GOMS convening notice). The capacity of legal representative of the legal person-shareholders shall be ascertained based on the Company's Shareholders List valid for the reference date, provided by Depozitarul Central SA. Nevertheless, if the shareholder failed to timely inform Depozitarul Central in relation to its legal representative or if such information is not specified/updated in the Company's Shareholders List valid for the reference date provided by Depozitarul Central, than the shareholder shall provide as well as document attesting the capacity of legal representative of the signatory (proof released by a competent authority, either in original or true copy, dated no later than 3 months before the publication of this Convening Notice for the General Ordinary Meeting of the Shareholders).

The foregoing documents may be submitted to the Company as follows:

- (a) delivered/transmitted at the Company's Registration Office in Năvodari, 215 Năvodari Blvd., Administrative Facility, Constanța county, in closed envelope, by any type of courier, with the mention: **"FOR THE GENERAL ORDINARY MEETING OF THE SHAREHOLDERS AS OF APRIL 13TH /14TH, 2017"**;
- (b) sent by e-mail incorporating an extended electronic signature as per Law no. 455/2001 on the electronic signature to the address Carmen.chitu@rompetrol.com, mentioning in the Subject line: **"FOR THE GENERAL ORDINARY MEETING OF THE SHAREHOLDERS AS OF APRIL 13TH /14TH, 2017"**

The list of candidates for the position of director of Company shall be updated upon receipt of the candidature proposals, it may be consulted and supplemented by the shareholders. Starting with March 28th, 2017, 2:00 PM (Romanian time), the final list containing information such as name, domicile and professional qualification of the



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Group
Member

ROMPETROL RAFINARE S.A.
Bulevardul Navodari, nr. 215.
Pavilion Administrativ,
Navodari, Judetul Constanta,
ROMANIA

phone + (40) 241 50 60 00
+ (40) 241 50 61 50
fax + (40) 241 50 69 30
office.rafinare@rompetrol.com
www.rompetrol-rafinare.ro
www.rompetrol.com

candidates shall be rendered available to the shareholders both at the Company's headquarters and on the website thereof.

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 OGMS**, as well as/or to be **presented draft resolutions** for the items included or proposed for inclusion on the agenda of the OGMS, 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 OGMS, 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.
- 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 **March 27th, 2017, 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 ORDINARY GENERAL MEETING OF SHAREHOLDERS OF APRIL 13TH/14TH, 2017"**; (ii) or



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Group
Member

ROMPETROL RAFINARE S.A.
Bulevardul Navodari, nr. 215,
Pavilion Administrativ,
Navodari, Judetul Constanta,
ROMANIA

phone + (40) 241 50 60 00
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fax + (40) 241 50 69 30
office.rafinare@rompetrol.com
www.rompetrol-rafinare.ro
www.rompetrol.com

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 ORDINARY GENERAL MEETING OF SHAREHOLDERS OF APRIL 13TH/14TH, 2017"**.

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 OGMS.

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 Ordinary General Meeting of Shareholders, so that such inquiries could be registered with the company's registration office by no later than March 27th, 2017, 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 ORDINARY GENERAL MEETING OF SHAREHOLDERS OF APRIL 13TH/14TH, 2017"**.

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.

The shareholders may be represented during the Ordinary 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 OGMS 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 OGMS 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.



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Member

ROMPETROL RAFINARE S.A.
Bulevardul Navodari, nr. 215,
Pavilion Administrativ,
Navodari, Judetul Constanta,
ROMANIA

phone + (40) 241 50 60 00
+ (40) 241 50 61 50
fax + (40) 241 50 69 30
office.rafinare@rompetrol.com
www.rompetrol-rafinare.ro
www.rompetrol.com

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 March 14th, 2017.

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 **April 11th, 2017, 11:00 a.m.**, Romanian time, with a clear mention written in capital letters **"POWER OF ATTORNEY - FOR THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF APRIL 13TH/14TH, 2017"**.

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 April 11th, 2017, 11:00 p.m.**, Romanian time, at the email address: Carmen.Chitu@rompetrol.com, specifying in the subject field: letters **"POWER OF ATTORNEY - FOR THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF APRIL 13TH/14TH, 2017"**.

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 OGMS.

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 Ordinary General Meeting of Shareholder, when entering the meeting room of the OGMS, 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 OGMS 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 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 OGMS on the website of the Company and signed by the Proxy upon entering the meeting room, before the organizers of the OGMS.

The shareholders cannot be represented in the OGMS 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



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KazMunayGas
Group
Member

ROMPETROL RAFINARE S.A.
Bulevardul Navodari, nr. 215,
Pavilion Administrativ,
Navodari, Judetul Constanta,
ROMANIA

phone: + (40) 241 50 60 00
+ (40) 241 50 61 50
fax: + (40) 241 50 69 30
office.rafinare@rompetrol.com
www.rompetrol-rafinare.ro
www.rompetrol.com

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 **April 11th, 2017, at 11:00 a.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 ORDINARY GENERAL MEETING OF SHAREHOLDERS OF APRIL 13TH/14TH, 2017"**. 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 April 11th, 2017, at 11:00 a.m.**, at the address: Carmen.Chitu@rompetrol.com, by mentioning in the subject: **"POWER OF ATTORNEY – FOR THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF APRIL 13TH/14TH, 2017"**.

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 ORDINARY GENERAL MEETING OF SHAREHOLDERS OF APRIL 13TH/14TH, 2017"**.

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 Ordinary General Meeting of Shareholders, which can be obtained as of **March 14th, 2017**, 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 OGMS, 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 April 11th, 2017, at 11:00 a.m.** (Romanian time), with the mention: **"POSTAL BALLOT PAPER FORM - FOR THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF DECEMBER APRIL 13TH/14TH, 2017"**,
- b) sent by email with extended electronic signature as per Law no. 455/2001 on the electronic signature, **until April 11th, 2017, at 11:00 a.m.** (Romanian time), at the address: Carmen.Chitu@rompetrol.com, by mentioning in the subject: **"POSTAL BALLOT PAPER FORM - FOR THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF DECEMBER APRIL 13TH/14TH, 2017"**.

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



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ROMPETROL RAFINARE S.A.
Bulevardul Navodari, nr. 215,
Pavilion Administrativ,
Navodari, Judetul Constanta,
ROMANIA

phone + (40) 241 50 60 00
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office.rafinare@rompetrol.com
www.rompetrol-rafinare.ro
www.rompetrol.com

paragraph by the aforementioned date and hour, shall not be taken into account for determining the quorum and majority in the OGMS.

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 OGMS.

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 March 30th, 2017**. 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**.

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

Cătălin Dumitru

22

General Manager

Yedil Utekov

Trade Registry No. J-13/534/1991
Fiscal Identification No. RO1860712

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