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INFORMATION MATERIAL
regarding the issues submitted for debate to the
General Extraordinary Meeting of Shareholders of
ROMPETROL RAFINARE S.A.
as of December 20th/21th, 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 Extraordinary Meeting of Shareholders for **December 20th, 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 Extraordinary Meeting of Shareholders („GEMS”) for **December 21th, 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. 10712 as of November 15th 2017;
- published in the Official Gazette of Romania, 4th part, No. 4408 as of November 17th, 2017;
- published in BURSA national daily no. 215 (historical number 6039) as of November 17th, 2017;
- published on November 20th, 2017 on the internet page of Rompetrol Rafinare S.A., at the address www.rompetrol-rafinare.ro.



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 0.10. 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, 2017, 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 September 30th, 2017 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 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 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,



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through the presence of the shareholders holding at least one fifth of all the voting rights, adopting resolutions by majority of votes exercised.

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

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

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

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

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

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

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 20th, 2017, respectively December 21th, 2017 (second convening date), has the following issues on the agenda:



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1. It is acknowledged the implementation of the measures approved by the Board of Directors with a view to settling the net asset versus share capital

Presentation of item 1 of the agenda:

Through the audited financial statements for the financial year 2015 and approved by the Ordinary General Meeting of the Shareholders of Rompetrol Rafinare S.A. dated April 28, 2016, the Company's net asset value was reduced to less than half of the subscribed share capital and thus the provisions of Art. 153²⁴ of the Law no. 31/1990 on commercial companies became incident. Specifically, the Company's net asset value amounted to RON 1,263,325,336 compared to the amount of 2,205,460,287 lei represented by half of the share capital subscribed and paid-up.

Under these circumstances, on 10.11.2016 the Company's Board of Directors has convened the General Meeting of Shareholders which on December 19th, 2016 confirmed the continuation of the Company's activity and set the deadline for 31.12.2017 by which all the legal measures to remedy the situation with the net asset shall be taken, and the adopted decision being based on the Report of the Board of Directors, the External Report of Ernst & Young Assurance Services SRL and the Internal Auditor's Report.

Following the adoption of the aforementioned shareholders' decision, the Board of Directors, together with the Company's executive management, analyzed the legal options that could be applied to remedy the net asset level related to the share capital.

Consequently, after analyzing all the legal options, the economic necessity and the opportunity, but taking into account certain legal constraints related to the company's activity, in November 2017 decisions regarding the appropriateness of the net asset related to share capital ratio were adopted unanimously by all the members of the Board of Directors.

On November 10, 2017, the first decision of the Board of Directors was adopted according to which the plan of actions with effect in correcting the net asset level was approved, the plan of actions referring to:

- a) Partial restructuring of the company's debts**
- b) Other financial and accounting transactions**

Concerning the "**Partial Restructuring of the Company's Debts**", the following successive operations were identified as being appropriate:

- The assignment of the outstanding receivable in the amount of 285,493,354.14 lei held by Rompetrol Petrochemicals S.R.L. ("RPET") owed to the Company, to KMG International N.V. ("KMGI");



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- The Company's contraction of a long-term, unsecured loan, subordinated to all present and future debts, on specific terms and conditions, to be granted by KMG; the loan takes place by converting the outstanding debt held by KMG owed to the Company as a result of the assignment indicated in the above clause;

Regarding the "*Other Financial and Accounting Transactions*", it was identified as the appropriate and economically necessary (mainly in terms of the advantages related to the improvement of the quality of the information presented in the financial statements and with implicit effect in the improvement of certain financial indicators), the change of accounting policy recognition procedure and subsequent assessment of the category of tangible assets - Group 212 - "Constructions" from the current cost-based policy to the revaluation-based one.

Specifically, on the meeting of the Board of Directors dated 14.11.2017 the legal acts necessary for the implementation of the change of the accounting policy for the group 212 - "Constructions", from the current cost-based policy to the revaluation - based one were approved.

In the meeting of the Board of Directors dated 15.11.2017, the legal acts necessary for the partial debt restructuring were approved, namely:

- Restructuring of the company's debt amounting to 285,493,354.14 lei by assigning the RPET outstanding debt owed to the Company to KMG followed by the conversion of this debt owed to the Company into a long-term, unsecured loan, subordinated to all present and future debts, with specific legal provisions and terms, between the Company (the Borrower) and KMG International NV (the Lender);
- The conclusions of the valuation report drawn up by PricewaterhouseCoopers Management Consultants SRL for the asset category 212 - "Constructions" were also approved at the same meeting following prior approval of the change of the accounting recognition and subsequent evaluation for this category of tangible assets;

In the same meeting of the Board of Directors has adopted the statutory decision of the company, as the sole shareholder of the Rompetrol Petrochemicals SRL, in order to be approved by the latter of an assignment of debt referred to above.

Concerning the change in accounting policy, the Company shall issue the individual statutory financial statements in accordance with IFRS (International Financial Reporting Standards) starting from 2012, when new legal provisions were adopted for listed companies. At that date, the Company chose the cost model for tangible assets to align with the accounting policies adopted in the consolidated financial statements that were already prepared under IFRS. Taking into account the standard requirement to reevaluate the entire class of assets, a change in accounting policy would have



been difficult to implement in 2012 as the revaluations for all subsidiaries would have to be made. Prior to the transition to the application of IFRS in 2012, the Company had adopted in its statutory financial statements its accounting policy based on the revaluation model for buildings and structures. In 2012, for the purpose of issuing financial statements under IFRS and implicitly applying the cost-based model, the Company cancelled the previously recognized revaluation to align the value of the tangible assets with the cost.

The change in accounting policy is in line with IFRS and national accounting legislation, respectively Order no. 2844/2016 for the approval of Accounting Regulations in accordance with International Financial Reporting Standards. Under IFRS, it is permissible to choose one of the two accounting methods for fixed asset recognition and further evaluation, the cost-based, or the revaluation-based model. The choice made should apply to an entire group of tangible assets (for example constructions and buildings), which means that not all groups have to have the same accounting policies (for example, special technology equipment may remain under the cost-based method). Under the revaluation model, the items are initially recognized at cost and subsequently assessed at fair value (market value) minus subsequent accumulated depreciation and impairment losses.

In accordance with the IFRS, both the parent company (Rompetrol Rafinare S.A.) and its consolidated group (Rompetrol Rafinare Group) formed by its subsidiaries must apply the same accounting method. Since the change in accounting policy, it has to be applied consistently, without any possibility of change in the future.

The arguments that contributed to the decision to change the accounting policy are mainly related to improvement the information presented in the financial statements, used in decision-making process by the company's management, shareholders, creditors (especially by bringing the value to the certain categories of tangible assets from cost to fair market value) and with implicit effect in improving certain financial indicators such as the solvency ratio and the equity level.

Concerning the assignment of the outstanding receivables for the restructuring of the Company's debt, in 2013, Rompetrol Petrochemicals S.R.L. (100% owned by by Rompetrol Rafinare SA, hereinafter referred to as "RPET") as the seller signed the movable goods sales and purchase contract through which the Company, as a buyer, he undertook to pay the price for the sale. From the conclusion of the sales and purchase contract, a certain, liquid and exigible claim of RON 285,493,354.14 against the Company has emerged in the RPET patrimony. Through the assignment of the debt, RPET has assigned to KMGI the receivables held against the Company, by transmitting to the transferee all the rights held in connection with the assigned receivables. Regarding the payment method, this consists in the payment in three annual installments starting with the end of 2018, and the interest for the non-payment in due time was set by the parties as ROBOR 3M + 4% per year.



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Regarding the Loan Contract, through the agreement signed it was decided to convert the KMGI's debt to the Company (as a result of the aforementioned assignment) amounting to 285,493,354.14 lei into a long-term, unsecured loan, with specific provisions for paying the interest, in order to restructure the Company's liabilities. The loan due date is over 51 years from the date of the conclusion of the agreement, and the payment of this loan is subordinated to any present and future debt of the Company. At the due date, the Company has one of the following options: to make the repayment of the loan and of the interest recorded and payable, or to perform partial / total conversion of the loan and the remaining interest into the share capital, considering the nominal value of the shares and the exchange rate from the date of the contract execution.

Regarding the valuation report for the asset category 212 - "Construction", following the approval of the change of the accounting policy for subsequent recognition and evaluation for this category of tangible assets, it was performed in order to estimate the fair value of the relevant assets in order to record them in the company's financial statements in accordance with the legal provisions in force. Regarding the valuation approach, the cost-based approach (depreciated replacement cost) and only in some cases the market value approach (for some residential properties) were used to determine the fair value of buildings and special structures. As a result of the valuation, a total net asset replacement cost for the group 212 - "Constructions" of RON 1,605 million as compared to the net asset value for the group 212 "Constructions" of 930 million lei, resulting in a net revaluation surplus of 675 million lei. In accordance with the applicable accounting provisions, the net revaluation surplus determines the increase in the carrying amount of Group 212 "Constructions" as a counterpart to the equity increase.

2. Provisional acknowledgement, pursuant to the implementation of the measures detailed under the previous item as well as the financial accounting statements, **of the settling of the net asset ratio versus the subscribed share capital** provided that the confirming the settling of the net asset based on the approval of the audited financial statements afferent to the 2017 financial year;

Presentation of item 2 of the agenda:

The financial impact of the measures adopted by the board of directors on the correction of net asset level against share capital is as follows:

1. according to the last audited financial statements (31.12.2016), the negative difference between the net asset and the ½ share capital, is 878,559,298 lei;



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2. The positive impact on the net asset from the change in the accounting policy for recognition and subsequent valuation of the tangible assets category 212 - Constructions (materialized in the valuation of this group) is 674,590,021 lei;
3. The positive impact on the net asset through the partial restructuring of the company's debt is 285,493,354.14 lei;
4. **The positive difference between the net asset and the ½ share capital by reference to the latest audited financial statements (31.12.2016) and followed by consideration of the impact from paragraphs 2 and 3 is 81,524,077.14 lei;**

Moreover, we mention that according to the unaudited individual financial statements as of 30.09.2017, the net result (profit) is 374,831,849 lei, which, in addition to the specific measures implemented, contributes to the improvement of the net asset level.

The net asset value by reference to the latest audited financial statements (31.12.2016) and adjusted with the financial impact of the specific measures described in item 1) from the agenda is 2,286,984,364.14 lei, which is higher than the value of 2,205,460,287 lei representing half of the subscribed and paid-up share capital.

Accordingly, it is preliminary acknowledged, as a result of the implementation of the detailed measures indicated in item 1) from the agenda, the company's net asset is above the half of the subscribed and paid-up share capital. We underline that once the approval of the audited financial statements for 2017, within the term stipulated by the law, the final confirmation of the adjustment of the net asset level towards the share capital and compliance with the provisions of Law no. 31/1990 will be acknowledged.

3. The Report drafted by the Company's Executive Management is acknowledged, regarding the preventive measures in terms of the security norms adopted by Rompetrol Rafinare S.A. in the past 12 months.

Presentation of item 3

This item on the GEMS agenda was entered the agenda at the request of the Company's significant shareholder, the Ministry of Energy, through the notification No. 263117/08.11.2017 submitted by fax on November 9th, 2017.

The report prepared by the Company's Executive Board on Preventive Measures with respect to Health and Safety Rules adopted by Rompetrol Rafinare S.A. in the last 12 months is attached to this information material (Annex 1) and forms an integral part thereof.



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4. To approve, pursuant to art. 129² of the Regulations issued by the National Securities Commission no. 1/2006, the date of January 11th, 2018 as Registration Date, pursuant to art. 86 par. (1) of Law no. 24/2017 on issuers of financial instruments and market operations, to identify the shareholders upon whom the effects of the resolutions adopted in this EGMS reflect and the date of January 10th, 2018 as Ex Date, from which the financial instruments are traded without the rights resulted from EGMS Rompetrol Rafinare, as defined by the provisions of the Regulations issued by the National Securities Commission no. 6/2009.

Presentation of item 4

According to art. 86, par. (1) of the Law no. 24/2017, the Registration Date is defined as follows:

"(1) Notwithstanding the provisions laid down by the Companies Law no. 31/1990, 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 11th, 2018 as registration date, within the meaning of art. 86 of the Law no. 24/2017 on on issuers of financial instruments and market operations.

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

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

Whereas the legal provisions, the Board of Directors proposed the date of January 10th, 2018 as Ex date.

5. To authorize 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 which are to be adopted within this EGMS and to carry out any and all requisite proceedings for such adopted resolutions to be registered, rendered enforceable against third parties and published, the said proxy being entitled to sub-delegate third parties to act for such purpose.

Presentation of item 5



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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 GEMS 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 December 8th, 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 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.



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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 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 20th, 2017, 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 drafts 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



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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).

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;



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- 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 **December 4th, 2017, 4:00 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 20TH/21TH, 2017”**; (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 20TH/21TH, 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 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 **December 18th, 2017, 11:00 a.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 20TH/21TH, 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 Extraordinary General Meeting of Shareholders by other persons, based on a limited or general power of attorney. The



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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 20th, 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 **December 18th, 2017, 11:00 a.m.**, Romanian time, with a clear mention written in capital letters ***"POWER OF ATTORNEY - FOR THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF DECEMBER 20TH/21TH, 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 December 18th, 2017, 11:00 a.m.**, Romanian time, at the email address: Carmen.Chitu@rompetrol.com, specifying in the subject field: letters ***"POWER OF ATTORNEY - FOR THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF DECEMBER 20TH/21TH, 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 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.



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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 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



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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 18th, 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 EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF DECEMBER 20TH/21TH, 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 **December 18th, 2017, at 11:00 a.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 20TH/21TH, 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 EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF DECEMBER 20TH/21TH, 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 Extraordinary General Meeting of Shareholders, which can be obtained as of **November 20th, 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 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 18th, 2017, at 11:00 a.m.** (Romanian time), with the mention: **"POSTAL BALLOT PAPER FORM - FOR THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF DECEMBER 20TH/21TH, 2017"**,
- b) sent by email with extended electronic signature as per Law no. 455/2001 on the electronic signature, until **December 18th, 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 EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF DECEMBER 20TH/21TH, 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 paragraph by the aforementioned date and hour, shall not be taken into account for determining the quorum and majority in the EGMS.



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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 7th, 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. – 4:00 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 0.10, 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. – 3:30 p.m. and from the Company's website www.rompetrol-rafinare.ro, Section Investor Relations/Subsection General Meeting of shareholders/OGMS and EGMS Reports.

Chairman of the Board of Directors



Cătălin DUMITRU



Chief Executive Officer



Yedil Utekov

Chief Financial Officer



Vasile-Gabriel Manole

17

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

IBAN: RO22BACX0000000030500310
UniCredit Tiriac Bank – Constanta



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Report regarding safety activities in 2017

All our company's activities are performed in a strictly controlled environment, having first priority for safety of our employers and their healthy.

For this reason, our company management had implemented a set of rules for "ZERO TOLLERANCE" and in the same time management assures resources for a proper safety and health management system

Our employers know the risks for their workplaces and they are trained with all legal requirements regarding safety and work security.

1. The status for implementing the measures from Prevention and Protection Plan

For elimination and reducing for the workplaces risks, company had developed Prevention and Protection Plan in which are stated 261 technical, organizational, health and hygiene measures and other types than the above (for example the measures established after incidents.

From the plan above, 245 measures are for permanent implementation and for the rest 10 measures are in progress, 1 completed, 4 will be completed in next years and 1 measures is not yet on CAPEX project list (Rehabilitation of fire protection for electrical cables piperack for FCC and Platformer unit – project to be implemented in 2020)

From permanent measures, we point some examples:

- Rescuers showers are kept in functional condition
- the fixed explosion sensors verification action continued according to the verification chart
- continued the re-authorizing of the lifting devices according to expiry;
- Regular medical check-up continued;
- the supply and the constant provision of the first aid stations with sanitary materials and medicines;
- Emissions and microclimate were monitored at the workplaces, according to the Testing Program.
- participated in drafting / updating safety instructions and working procedures
- participated in the activities organized by the safety subcommittees
- Safety and Emergency situations trainings were conducted for the employees from the subcontractors, new refinery employees, delegates and visitors
- Practical drills for the correct management of emergency situations and the use of respiratory protection devices and first aid were carried out.



2. Inspections / audits performed by representatives of the Internal Prevention and Protection Department (QHSE dept)

- In January-October 2017, 179 internal inspections and audits were carried out, according to specific plan. The findings were documented in the Inspection / Audit Reports and the status of the corrective actions implementation was monitored through specific databases.
- Additionally, during the Turn Arounds, daily internal / safety audits were carried out

Following the application of the provisions of the Safety and Emergency Situations Conventions, annexes to the service contracts, 52 notifications (+21 notifications during the Turn Arounds), respectively corrective penalties and / or penalty points for many over 20 sub-contractors for inadequate completion of JSA, no work permit, site organization, PPE, tools and equipments. Also, access to the platform for contractors and subcontractors was forbidden.

3. Trainings performed by representatives of the Internal Prevention and Protection Department

The staff trained and types of training are listed in the table below:

NUMBER PERSONS TRAINED						
CONTRACTORS			REFINERY OWN EMPLOYERS			
CONTRACTORS TRAINING	CONTRACTORS RETRAINING	STUDENTS	DRILLS	RESCUERS	NEW EMPLOYERS	WORK PERMITS ISSUERS
4562	53	190	22	438	70	93

Besides the trainings made by the representatives of the Internal Prevention and Protection Department, training was also carried out by the heads of workplaces, according to the Safety programming and thematics prepared at the beginning of the year, on each sector.



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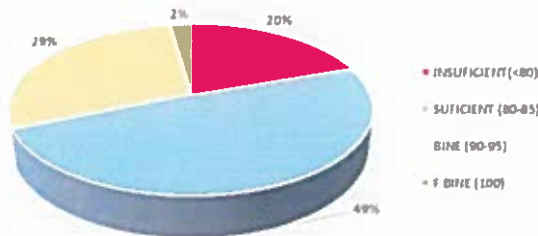
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Process Improvement:

Increasing the quality of training through:

- Internship testing (students) following training

INTERNSHIP 2017- DISTRIBUTIE CALIFICATIVE
OBTINUTE IN URMA TESTARII SSM-SU

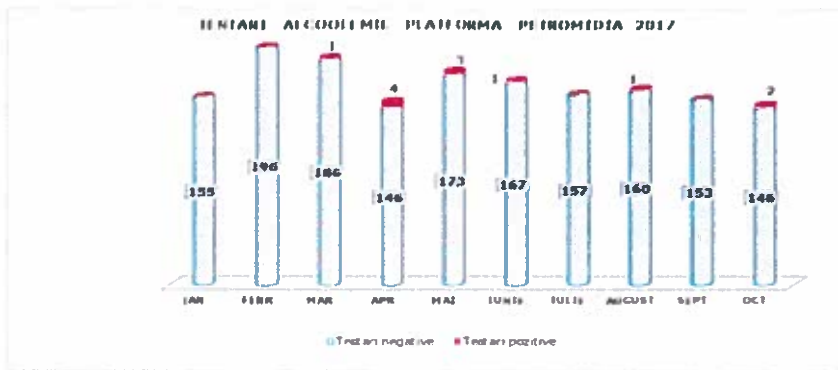


- Sub-contractors annual testing following access training – action in progress

4. Health Status Monitor:

Medical check-up / 2017 was performed according to appointments.

5. Alcohol control - following the application of the specific instruction, 1493 tests were performed, of which 10 were positive.



Process Improvement:

Check the alcohol test applied to the instruction office, at the entrance to the platform and intensify during the maintenance / shutdown of the units.

6. Occupational accidents and occupational diseases

- Traffic accident: on 29.09.2017, around 06:47 traffic accident, on the way to work (in the Ovidiu roundabout – accident in investigation)
- Occupational diseases: There have been no cases



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7. Risk analyzes:

- 14 reassessments of risk of injury and illness for different jobs were made
- HAZOP (Hazard Operation) studies aimed at highlighting operational risks and compensatory measures in technological installations continued / updated this year.
- high-risk works were defined and 30 risk analyzes were carried out for the Turn Around in 2017 and 11 analyzes were done for maintenance and repair works

8. Program to improve safe workplace behavior

The 1.Life/1.Viata project, to strengthen the safety culture on Petromidia and Vega platforms, involving all the employees of the entities, continued this year through the activities of the six subcommittees.

Safety audits are highlighted in the centralized sharepoint system and are analyzed and reported by project members 1.Life / 1.Viata. These safety audits are aimed at the behavioral audit of both own employees and contractors and subcontractors for risk awareness in their activities and proactive approach to the application of measures to reduce these risks.

Monthly centralized communications containing information on project status and general occupational safety information were provided.

Relevant information was reported on oil and gas accidents from abroad and local QHSE Alerts related to incidents of subcontractors.

Activities of motivation and rewarding of safety proactivity were carried out through various competitions and actions in technological units. Through these actions, the team of the 1.Life/1.Viata project, the Communication and Motivation subcommittee went and interviewed both its own employees and the general contractor and subcontractors, verifying the level of knowledge on safety rules in work. Various awards were given and discussed with all the employees in the locations.

Motivational actions:

- "Safety leadership" event - the first forum with top management involvement from all KMG I Group entities, with over 150 participants
- Labor Safety Contests (zero tolerance and gold rules) - 2 actions
- The Rompetrol "1.Life/1.Viata" project continues to focus on strengthening the roles and responsibilities of the middle management segment and its cascading to all staff, both own and subcontractors, by transmitting Rompetrol principles. We have transmitted and monitored nonconformities recorded during safety audits for solving by unit managers .



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Process Improvement:

- Safety Audits had been optimized for all managers and supervisors of both Rompetrol Rafinare and the general contractor (over 300 safety auditors) to promote safe work behavior.
- External company contract, for monitoring and inspection of safety and labor protection activities for the operational sectors,

9. MEDIUM-LONG-TERM PROJECTS, WITH IMPACT ON SAFETY

To be consistent with the strategies for continuous improvement of the safety and health of our employees, the following projects are underway or are being implemented:

- (Re) EX Certification of Technological Units
- Expansion of LOTO (Lock Out - Tag Out)
- Replacement of faulty lighting lamps in electrical stations
- Reduction of equipment's noise
- Preparation of Safety Works in Technological Units to be executed in Turn Arounds
- Re-evaluation of the pressurization and air conditioning system from the automatic loading ramp
- Implementation of electronic work permit system
- Rehabilitation of staircases and tanks

General Manager and Member of the Board of Directors


Yedil UTEKOV


QHSE Director


Felicia ANDREI