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Independent Report of Limited Assurance over the Information Included in the Current Reports Issued by the Company in Accordance with Provisions of Law no. 24/2017 (Article 82) and Regulation no. 1/2006

To the Management of Rompetrol Rafinare S.A.

We have been employed by Rompetrol Rafinare S.A. (hereinafter referred to as “Company”) for carrying out certain procedures in accordance with the certain procedures according to the Regulation no. 1/2006 of the Romanian National Securities Commission (“CNVM”), presently the Financial Supervisory Authority (“FSA”), with all the subsequent amendments and changes and to report over the information included in the current enclosed reports (no. 5147 of 30 May 2017, no. 5850 of 22 June 2017, no. 6766 of 19 July 2017 and no. 6784 of 20 July 2017) (“Current Report”) that were drawn out drawn out by the Company in accordance with the requirements of the Law no. 24/2017 (article 82) (“criteria”) in order to report to the Financial Supervisory Authority (“FSA”) and Bucharest Stock Exchange for the period between 1st of January 2017 and 30 June 2017. The Current Reports were drawn out by the Company based on the legal documents concluded by the Company with its directors, staff and main shareholders, as well as with the person involved with them. The responsibility of drawing out the Current Reports falls upon the Company’s management. Our procedures were made exclusively over the aforementioned Current Reports that refers to the period between 1st of January 2017 and 30 June 2017.

Specific purpose

This report is exclusively drawn out for the purpose specified in the first paragraph from above, as well as for your information and must not be used for other purposes. The report refers exclusively to the Current Reports and must not be associated with the Company’s financial statements, taken as aggregate. Our procedures were not made exclusively to the contracts concluded between 1st of January 2017 and 30 June 2017.

Management responsibility

The Company’s management is responsible for drawing out Current Reports in accordance with the requirements of the Law no. 24/2017 (article 82) (“criteria”). Especially, the Company’s management has the responsibility to design and implement some internal audits enabling the drawing out of Current Reports so that they are free of significant distortions.

The Company’s management is also responsible for ensuring that the documents provided to the auditor are complete and accurate. The Company’s management is responsible for keeping an

1
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internal audit system enduring reasonably the fact that the above-described documents do not contain significant errors due to fraud or mistake.

Auditor's responsibility

Our assurance mission was performed in accordance with the International Standards on Assurance Commitments and namely ISAE 3000 (revised), "Assurance Missions, other than the audit or revision of historical financial information" adopted by the Chamber of Financial Auditors of Romania. These regulations provide that we observe the ethical standards and to plan and develop the assurance mission so that we obtain a limited assurance concerning Current Reports.

We apply the International Quality Control Standard 1 (ISQC 1) and consequently, we maintain a solid system of quality control, including policies and procedures that document the compliance with the relevant professional and ethical requirements and standards from legislation or regulations.

We observe the requirements of independence and the other ethical requirements of the Code of ethics of the accounting professionals of IESBA, establishing the fundamental principles of integrity, objectivity, professional competence and due attention, confidentiality and professional behavior.

The selected procedures depend on the auditor's reasoning. The procedures include, especially, interviews with staff responsible for financial reporting and risk management, as well as additional procedures that aim to obtain evidences relating to Current Reports.

The assurance commitment assumed represents a limited assurance commitment. The nature, term and extent of the procedures developed within a limited assurance mission are limited compared to those necessary in a reasonable assurance mission. Consequently, the assurance level obtained within a limited assurance commitment is lesser.

Relating to the Company's Current Reports, we performed the following procedures:

- 1) We have obtained, from the Company, the enclosed Current Reports and have verified whether the signatures included in such reports are those belonging to the legal representatives of the Company and we have performed a comparison of the details to be included in such reports, according to Law 24/2017 (article 82) with the information included by the Company in such reports.
- 2) For a selection of individual agreements/conventions that we have analyzed, as defined within the reports, we have established whether the details included in the reports correspond, under all significant aspects, with the information included in the signed agreements and conventions, made available to us, and whether they were signed by Company representatives, according to the newly-supplied list of authorized signatures. Where necessary, we have also compared whether the details included in the reports

correspond to the documentation related to the respective conventions and agreements, such as: parties having signed the legal documents; the date on which the documentation was executed and its nature; description of the type of goods/services indicated in the documentation; total accomplished or estimated value of agreements/conventions and, where necessary, the related contractual terms and conditions.

- 3) We have compared whether the details presented in the attached Current Reports correspond to the information we have obtained following conversations held with the Company management, as well as with the documentation of the respective conventions/contracts, at the detail level indicated in relation to the grounds and the nature of conventions/agreements concluded by the Company with the respective parties.
- 4) Based on the discussions held with the Company management and after examining the Company policies and procedures that were made available to us, we have performed an analysis of the extent to which the Company transactions with the Directors, staff and significant shareholders, as well as with individuals involved with such Managers, staff and shareholders, are in compliance with Company policies and procedures.
- 5) To the extent that there is a retail price for the goods or services provided to the Company by its Managers, staff and significant shareholders, as well as by individuals involved with such Directors, staff and shareholders, we have held discussions with the Company management concerning the way in which prices for agreements included in the reports were set and whether, on a case-by-case basis, the prices agreed correspond to prices used by other parties (third parties) for similar services of goods. In the event that there are no retail prices available, we have analyzed whether the respective transactions are executed based on approved and signed agreements.

Our procedures were applied on a selection of agreements/conventions included in the attached Current Reports that were concluded / amended during 1st of January 2017 and 30 June 2017 and with an estimated value during the reporting period higher than €50,000. We have not performed any procedures in order to verify whether the summary included all transactions and details that the Company needed to report on, according to article 82 of the Law no. 24/2017, for this period.

Conclusion

According to the procedures performed and aforementioned concerning the legal documents included in the Current Reports, we have not noticed any aspect that would lead us into believing that:

- a) Details indicated in the attached Current Reports do not comply with conventions / contracts made available to us by the Company.
- b) Details indicated in the attached reports are not in compliance concerning all significant aspects with the legal requirements.
- c) Related conventions/agreements made available to us were not properly authorized by the Company representatives.

- d) Prices agreed between the parties were not accepted by mutual consent based on the type of products/services and other terms and conditions stipulated in the agreements between the parties.
- e) The terms and conditions of the transactions included in the agreements/conventions reported by the Company, executed with its directors, staff and significant shareholders, as well as with individuals involved with such Directors, staff and significant shareholders, were not set based on the contracts signed by the Company, in relation to the nature of services and of other terms and conditions stipulated by the parties.

The purpose of our report is exclusively the one mentioned in the first paragraph of this Report herein, as well as for your information, and may not be used for other purposes.

This report refers only to Current Reports attached aforementioned and may not extended over other Company reports, taken whether individually or as a whole.

On behalf of

Ernst & Young Assurance Services S.R.L.

Alexandru Lupea,

Partner

Illegible signature

Round stamp applied of Alexandru Lupea, no. 273, Chamber of Financial Auditors of Romania

20 July 2017

Bucharest, Romania

Annex

1. Current Reports

Subsemnata SIMOC ANDA ELENA interpret și traducător autorizat pentru limba/limbile străine: engleza/franceza în temeiul autorizației nr. 7546 din 2002 reînnoită în 2007 eliberată de Ministerul Justiției din România, certific exactitatea traducerii efectuate din limba română în limba engleză, că textul prezentat a fost tradus complet, fără omisiuni, și că, prin traducere, înscrisului nu i-a fost denaturat conținutul și sensul.

The undersigned SIMOC ANDA ELENA sworn official translator and interpreter for English, French languages, based on the Translation License no. 7546/2002, and renewed on 2007 issued by the Romanian Ministry of Justice, I hereby certify that this translation from Romanian into English is true and accurate, that the source text is translated in full, without omissions and that the meaning and contents of the document were not modified by translation.

INTERPRET ȘI TRADUCĂTOR AUTORIZAT /
SWORN OFFICIAL TRANSLATOR AND INTERPRETER,

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