

Principle/ Recommendation		Question	YES	NO	If NOT, please EXPLAIN
P19		Is the issuer managed under a dualist system?		x	Rompetrol Rafinare is a trade company organized as a joint-stock company administrated in one-tier system. The Board of Directors consists of 5 members and the management of the Company is delegated to a general manager and a finance manager.
P1	R1	Has the issuer drawn up the By-laws/Corporate Governance Regulations to describe the main aspects of the corporate governance?		x	The Corporate Governance Regulations are currently pending elaboration.
		The By-laws/Corporate Governance Regulations are posted on the company website, indicating the date of the last update?		x	Relevant corporate governance information has been posted on the Company's website by means of the Annual Report.
	R2	In the By-laws/Corporate Governance Regulations are there defined the corporate governance structures, positions, components and responsibilities of the Board of Directors (BoD) and of the executive management?		x	All these are defined within the support documents that were published.
	R3	Does the issuer's Annual report provide for a chapter on corporate governance where they describe all the relevant events related to the corporate governance, recorded during the previous financial exercise?	x		The annual report of Rompetrol Rafinare for 2014 describes within the content of chapter 6 – “Corporate Governance” – the relevant corporate governance events occurred during the analyzed financial year.
		Does the issuer circulate on the company website the information related to the following aspects of their corporate governance policy: a) a description of their corporate governance structures?	x		
		b) The updated articles of incorporation?	x		

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		c) the operation bylaws/essential aspects for each specialty?		x	Considering that the organizational structure of the KMG International Group also contains certain operational support functions with miscellaneous responsibilities, there was no need for consultative committees to be established at entity level (audit, designation, remuneration committees etc.). The relationship between the company and the KMG International Group functions is regulated through a service level agreement.
		d) the "Comply or explain" Statement?	x		The "Apply or Explain" Statement for the financial year 2014 was posted on the Company's website <a href="http://www.rompetrol-rafinare.ro">www.rompetrol-rafinare.ro</a> under the section "Investor Relation" the "Financial results and reporting" subsection, "Annual Reports". The "Apply or Explain" Statement for the financial year 2014 shall be posted on the issuer's website, following the obtaining of all requisite corporate approvals.
		e) the list of the BoD members mentioning which members are independent and/or nonexecutive, of the members of the executive management and those of the specialty commissions/committees?	x		Such list can be found on the Company's website <a href="http://www.rompetrol-rafinare.ro">www.rompetrol-rafinare.ro</a> under the section "Investor Relation", "Corporate Governance" subsection and under the Corporate Governance chapter in the directors' annual report.
		f) a brief description of the CV for each BoD member of the executive management?	x		
P2		Does the issuer abide by the rights of the financial instrument holders, providing them with the equal treatment and submitting to the approval any modification of the rights in the special meetings of these holders?	x		
P3	R4	Does the issuer publish in a special section of the website the details of the General Meetings of Shareholders (GMS): a) the GMS convening notice?	x		

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	b) the materials/documents corresponding to the agenda as well as any information on the agenda?	x		
	c) the special power of attorney forms?	x		
	R6 Has the drawn and proposed to GMS the procedures for the efficient and proper development of the GMS agenda without any damage to the right of any shareholder to express their free opinion on the debated topics?	x		The company directly applies the legal provisions in force (Law no. 31/1990, Law no. 297/2004, NSC Regulations no. 1/2006, no. 6/2009 and no. 13/2014), Financial Supervisory Authority Regulations and the Company's Articles of Incorporation, thus ensuring the strict compliance of the GMS proceedings with the provisions thereof.
	R8 Does the issuer publish in a special section of the website the details of the shareholders' rights as well as the regulations for the attendance at GMS?	x		The rights of the shareholders and the GMS related rules and regulations are described within the content of each GMS Convening Notice, which is always posted on the issuer's website in order to facilitate the observance of such rights and rules/regulations.
	Does the issuer provide the information in due time (immediately after the GMS) of all the shareholders through the separate section on their website:			
	a) on the decisions made within GMS?	x		
	b) on the detailed result of the vote?	X		
	Do the issuers circulate through the special section of the website, that is easily identifiable and accessible:			
	a) current/communicated reports?	x		
	b) the financial schedule, the annual reports, the quarter and semester reports?	x		
	c)			
	R9 Is there within the issuer's company a special department/person dedicated to the relation with the investors?	x		
P4, P5	R10 Does the BoD meet at least once a trimester for the monitoring and the activity of the issuer?	x		

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	R12	Does the issuer have a set of rules referring to the reporting conduct and obligations of the transactions of the shares or other financial instruments issued by the company ("company assets") made on their name by the directors and other persons?	x		
		If a BoD member or a member of the executive management or any other person made on their interest a transaction with the company deeds, then, the transaction is circulated through the company website, according to the corresponding Regulations?	x		The information is disseminated by the SSIF ( <i>financial investment services company</i> ) through the intermediary of which the transaction is performed. These notices are also published on the site of the Bucharest Exchange Stock, in the section "Market News", corresponding to Rompetrol Rafinare (market symbol "RRC").
P6		Does the structure of the Board of Directors of the Issuer provide a balance between the executive and nonexecutive members (and especially independent nonexecutive directors) so that no person or group of persons may dominate the BoD decision-making process of BD?		x	The current structure of the Administration Board does not ensure a sufficient number of nonexecutive members (and especially independent nonexecutive directors), this recommendation of the exchange is optional. Election of directors was made transparent, in OGMS.
P7		Does the structure of the Board of Directors provide a sufficient number of independent members?		x	The current structure of the Board of Directors does not include the independent members, as this recommendation of the stock exchange is provided for as an option by Law no. 31/1990 as well.
P8	R15	During their activity, does BoD have the support of consultative commissions/committees for the examination of specific topics, chosen by BoD for their counselling on these themes?		x	The BoD members possess the requisite professional training and management experience to administer the complex activity of the company. For the examination of some specific topics, the BoD members benefit from the support of professionals within the company or, when the case may be, of external consultants selected according to professional excellence criteria.
		Do the consultative commissions/committees forward activity reports to the BoD on their specific themes?		x	Please see the previous comment

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	R16	For the assessment of the independence of their nonexecutive members, does the Board of Directors use the assessment criteria listed in the Recommendation 16?	x		
	R17	Do the BD members permanently improve their knowledge through training/formation in corporate governance?	x		
P9		Does the selection of the BoD members have a procedure based on transparency (objective criteria regarding the personal/professional qualification etc.)?	x		The procedure is transparent, the choice is made by the GMS, with the majority of the shareholders' votes, pursuant to the laws in force and to the provisions of the Articles of Incorporation, and the resumes of the individuals proposed for the position of director are published concurrently with the GMS materials, being possible for the shareholders to consult them.
P10		Is there an Appointment Committee within the company?		x	Candidates for the position of director shall be nominated in accordance with the law and with the Articles of Incorporation by the members in office of the Board of Directors or upon the shareholders' proposal. The nomination by the Board of Directors shall be made based of some objective criteria concerning the qualification and professional experience of candidates.
P11	R21	Does the Board of Directors analyze at least once a year the need to register a remuneration /remuneration policy committee for the directors and members of the executive management?		x	The Corporate Governance Regulations are in course of drafting.
		Has the remuneration policy been approved by the GMS?	x		
	R22	Is there a Remuneration Committee made exclusively of nonexecutive Directors?		x	There is no Remuneration Committee. The Company's General Meeting of Shareholders approves: (i) the remunerations payable to the members of the board of directors for each financial year; (ii) maximum limits of the remuneration of the individuals holding/exercising managing positions.

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	R24	Is the company remuneration policy of the company provided in the By-laws/ Corporate Governance Regulations?		x	The Board of Directors approves the company's policy with regard to the remuneration of the company's employees.
P12, P13	R25	Does the issuer circulate, in the English language, the information representing the subject of the reporting requirements: a) periodic information (providing information periodically)?	X		
		b) continuous information (providing information periodically)?	X		
		Does the Issuer provide and circulate the financial report according to IFRS?	x		
	R26	Does the issuer promote, at least once a year, meetings with the financial analysts, brokers, rating agents and other market specialists with the view to presenting the financial elements relevant to the investment decision?		x	It has been considered that the periodical reporting prepared by the company for the submission of financial elements were relevant in terms of the information necessary for the adoption of the investment making decision.
	R27	Is there an Audit Committee within the company?		x	Considering that the organizational structure at the KMG International Group level also entails the existence of some operational support functions which are assigned various responsibilities, the establishment at entity level of an auditing committee has not been imposed. The relations between the company and the functions at KMG International Group level is regulated under a services provision contract.
	R28	Does the BoD of the Audit Committee, as the case may be, examine on regular basis, the efficiency of the financial report, the internal control and the control of the risk management system passed by the company?	x		The BoD of Rompetrol Rafinare examines on a regular basis the efficiency of financial reporting, of internal control and of the risk management system adopted by the company. The BoD periodically meets, at least twice a year, with the internal and external auditors in order to discuss financial reporting-related issues.
	R29	Is the Audit Committee made of nonexecutive directors and is there a sufficient number of independent directors?		x	There is no auditing committee at the level of the BoD

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	R30	Does the Audit committee meet at least twice a year; are these meetings dedicated to drawing up and circulating the quarter and annual results to the shareholders?		x	There is no auditing committee at the level of the BoD
	R32	Does the Audit Committee recommend to BoD the selection, appointment, re-appointment and replacement of the financial auditor, as well as the terms and conditions of their remuneration?		x	There is no auditing committee at the level of the BoD
P14		Has the BoD passed a procedure with the view to identifying and settling adequately the conflicts of interests?		x	Such cases have not been identified. The relevant legal provisions shall be directly applied.
P15	R33	Do the directors inform BoD on the conflicts of interests as they occur and do they refrain from the debates and the vote on those matters, according to the legal provisions?	x		
P16	R34/ R35	Has the BoD passed the specific procedures in order to provide their procedure accuracy (identification criteria of the significant transactions, relevant for transparency, objectivity, non-concurrence, etc.) for defining the transactions?	x		Rompetrol Rafinare has internal regulations in place for such matters.
P17	R36	Has BoD passed a procedure of the internal circuit and the disclosure to third parties of the documents and information referring to the issued, with emphasis on the information that can influence the price of the assets issued by them?	X		Rompetrol Rafinare has internal regulations in place for such matters.

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P18	R37/ R38	Does the issuer have activities regarding Social Responsibility and Company Environment?	x		

**President of the Board of Directors**  
**Azamat Zhangulov**



**Member of the Board of Directors and General Manager**  
**Yedil Utekov**