



THE STRATEGY COMMITTEE REGULATIONS

OF

ROMPETROL RAFINARE S.A.

**Document approved during the meeting held by Rompetrol Rafinare S.A.'s Board of Directors
under Decision no. 4 dated March 20, 2019**

March 2019



Preamble

This document comprises the Strategy Committee Regulations set forth by the Board of Directors belonging to Rompetrol Rafinare S.A. (hereinafter referred to as the “Company” or the “Enterprise”), according to article 15.1 of the Articles of Incorporation and according to art. 20 titled “Consultative Committees”, of the Organisation and Functioning Regulation of the Board of Directors.

The Strategy Committee shall assist the Board of Directors in fulfilling its duties related to drafting and updating the Company’s General Development Strategy.

The Strategy Committee Regulations describe the structure, the activities and the responsibilities, as well as the rights and obligations held by each committee member, for the purpose of insuring a transparent and efficient running of the committee.

Chapter 1. Legal/statutory ground for the Strategy Committee

- The Corporate Governance Code of the Bucharest Stock Exchange
- Companies Law no. 31/1990, with its subsequent amendments and supplements
- Rompetrol Rafinare S.A.’s Articles of Incorporation
- The Organisation and Functioning Regulation of the Board of Directors
- Internal regulations approved by the Company’s corporate bodies.

Chapter 2. Definitions and interpretations

In this Strategy Committee Regulations, the terms and expressions described below shall have the following meanings:

Articles of Incorporation	The Company’s Articles of Incorporation;
Director	A member of the Board of Directors
Executive Director	A person who is both a Director and a Company executive manager, on the same time;
Non-Executive Director	A person who is an Director, without being, simultaneously a company executive manager
General Meeting	General Meeting of the Company’s Shareholders; General Meeting
GM	Ordinary General Meeting of Shareholders
OGMS	A general name used for a department, a directorate, a service, a bureau, or any other organisational structure within the Company;
Compartment	
Executive Management	The manager/managers to whom the Board of Directors has delegated the management of the Company
The Board of Directors/ The Board	The Board of Directors;
Company	Rompetrol Rafinare S.A.;



rompetrol

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

Strategy Committee	The Strategy Committee set up by the Board of Directors via its Decision no. 4 dated March 20, 2019
Chief Financial Officer (CFO)	Company's Executive Manager
Executive Manager	A person to whom the Board of Directors has delegated the management of the Company, under the provisions of art. 143 of Companies Law no. 31/1990, republished, with its subsequent amendments and supplements. The term "Executive Manager" includes the CEO and the CFO.
General Manager	Company's Executive Manager;
The Group	The Company and its subsidiaries as well as, sometimes, other companies within the group.
Chairman's Replacement	Another member of the Strategy Committee appointed as head of the Committee when the Chairman is absent, by the majority of votes expressed by the committee members present at the meeting.
Strategy Committee Meeting	The periodic meeting of the Strategy Committee held by its members personally or by way of telephone or video conference, provided that all those taking part in the meeting can be heard simultaneously
Member of the Strategy Committee	A member of the Board of Directors and/or other persons nominated by the Board of Directors.
Board Member	A member of Rompetrol Rafinare S.A's Board of Directors.
Company's web page	www.rompetrol-rafinare.ro
Chairman	The Chairman of the Strategy Committee – a member fulfilling the independence criterion, who does not hold any executive positions (other than the Chairman of the Board of Directors)
Strategy Regulations	Committee These Strategy Committee Regulations, including their annexes that might be periodically amended;



Chapter 3. Statute of the Strategy Committee Regulations

3.1. These Strategy Committee Regulations were adopted unanimously by all the Board Members, via the Board decisions adopted on March 20, 2019.

3.2. These Strategy Committee Regulations shall apply in addition to the rules and regulation already applicable to the Board, under the Romanian legislation and the Articles of Incorporation. In case of any discrepancies between these Strategy Committee Regulations, the Romanian legislation and/or the Articles of Incorporation, the applicable provisions shall prevail in the following order of priority: (i) the Romanian law, (ii) the Articles of Incorporation, (iii) the Strategy Committee Regulations.

Chapter 4. Purpose of the Strategy Committee

4.1. The Strategy Committee has the following purposes:

- a) To coordinate the drafting/ the update and the monitoring process of the Company's Development Strategies.
- b) To periodically analyse the implementation stage of these development strategies and the measures needed to achieve the objectives proposed.
- c) To monitor the company's activity diversification projects by implementing investment goals.

Chapter 5. Setting up the Strategy Committee, its members and its Chairman.

5.1. The Strategy Committee is set up under article 15 of the Articles of Incorporation and under art. 20, titled "Consultative Committees", of the Organisation and Functioning Regulation of the Board of Directors. The Strategy Committee is an body consists of up 3 (three) members, nominated and appointed by the Board of Directors, one of which has to be an independent non-executive Director. The current structure of the Strategy Committee is published on the Company's web page.

5.2. Since this Committee's structure is not regulated by any law, when setting it up, we will try to achieve a mix of skills that would be suitable for the range of responsibilities falling under its competence. These skills may include experience in a relevant industry, a good understanding of the Company's activity, knowledge of the investment field, etc.

5.3. The Board of Directors will nominate and select the members of the Strategy Committee, one of which will be appointed Chairman of the Strategy Committee.

5.4. The Chairman will be appointed by the other members of the Committee. All meetings of the Strategy Committee will be chaired by the Chairman or, if the Chairman is absent, by the Chairman's Replacement. If these Strategy Committee Regulations make any reference to the Chairman, such reference shall include a reference to the Chairmen's Replacement, when the Chairman is absent.

5.5. The Chairman of the Strategy Committee shall preside over the Committee's meetings and he/she shall chair the committee in its relations with the Board of Directors.



5.6. One can cease to be a Member of the Committee if his/her member status is revoked, if he/she gives up that member status and whenever his/her director term ends.

5.7. If one stops being a member or the Chairman of the Committee, the Board of Directors shall appoint another director to take over the vacant seat.

5.8. During their term in the Strategy Committee, the Committee members cannot hold other positions, functions and they cannot carry out transactions that might be deemed incompatible with the Strategy Committee mission.

5.9. Being part of the Strategy Committee cannot prevent the committee members from participating in the activities of other committees set up by the Board of Directors.

Chapter 6. The Secretary

6.1. The Strategy Committee is assisted by a Secretary appointed by the Chairman. The Secretary is in charge of drafting the Minutes of the Strategy Committee Meeting and the Committee's Decision(s). The Minutes shall provide information on the way the meeting unfolded and the decision-making process. The Minutes are then submitted to the Strategy Committee for approval, at the end of the meeting or at the next meeting.

6.2. When a Strategy Committee Meeting is convened, the Secretary will provide to the committee members with the meeting agenda and the supporting documentation for that meeting.

Chapter 7. Responsibilities/Competences of the Strategy Committee

7.1. The Strategy Committee has the following main attributions:

a) In the strategic field:

a.1) to provide advisory services for the identification and setting of strategic goals and initiatives.

a.2) to provide guidance for strategic planning and development purposes.

a.3) to monitor the Company's progress in terms of its strategic goals and its set Key Performance Indicators (KPIs).

a.4) to analyse external risks, the strategy implementation opportunities, including the potential impact of any competitive, regulatory or economic factors.

a.5) to assist the Board of Directors in fulfilling its obligations in the field of drafting and updating the Company's General Development Strategy.



a.6) to analyse and provide the Board of Directors with assistance related to the development approaches of the Company.

a.7) to analyse and approve the Company's medium and long-term development strategy, including the quantifiable strategic goals (KPIs);

a.8) to approve the annual and the medium term (three year) implementation plan for the strategy drafted by the executive management;

a.9) to monitor the way the strategic objectives are implemented, based on the indicators (KPIs) agreed upon;

a.10) to analyse the proposals drafted by the executive management in relation to the investment plan attached to the strategic proposals, for the purpose of including such proposals in the foreseen budget of incomes and expenses and for the purpose of making recommendations;

a.11) to advise the investment plan related to the strategic proposals, incusing the implementation method of the strategic goals;

a.12) to analyse the business development opportunities identified by the executive management and to issue recommendations related to these opportunities, for the Board of Directors;

a.13) to develop proposals meant to improve the strategic, development and cooperation activities and to make them more efficient;

a.14) to draft, periodically review and submit the following policies, for the Board of Directors' approval:

- The Company's Dividends Policy;
- The Forecasting Policy.

Both Policies shall be published on the Company's web page.

Chapter 8. Meetings and convening the Strategy Committee sessions

8.1. The Committee shall convene periodically, at least twice (2) a year and exceptionally, whenever necessary.

8.2. The Committee members have the obligation to attend and actively participate in the committee sessions.

8.3. The Strategy Committee Sessions shall be convened by the Committee's Chairman: (i) by default or (ii) upon request from at least two (2) members of the committee.

8.4. The Strategy Committee Sessions shall be held either by having the members effectively attended at the Company's headquarters or in another location set forth in the convocation letter, or by telephone or video conference (provided that all those taking part in the meeting can be heard simultaneously) if the Chairman of the Committee so decides.

8.5. The Strategy Committee meetings shall take place before the meeting of the Board of Directors scheduled for each month, in order to allow enough time to prepare the reports for the Board of Directors.

8.6. The Chairman may ask the Strategy Committee to adopt decisions related to certain documents, by way of e-mail, fax or letter exchange. Any written decision that is signed or approved by letter, e-



mail, telegram or fax, by all members of the Committee, shall be duly valid and it shall produce the same effects as a decision adopted in a meeting.

- 8.7. The Strategy Committee Meetings may take place in any administrative location belonging to the Company or in another location.
- 8.8. The Strategy Committee meetings shall generally be convened by the Secretary, based on a previous decision issued by the Chairman.
- 8.9. Each member of the Strategy Committee has the right to ask the Chairman to introduce one point on the meeting agenda.
- 8.10. Each member of the Strategy Committee may be represented at the meetings by another member, based on Power of Attorney issued for this purpose.
- 8.11. The Convocation letter of each Strategy Committee meeting must comprise at least the following: (i) the meeting place, with the address or the communication method, in case if a meeting held by telephone or video conference, (ii) date and time of the meeting, (iii) the meeting agenda, (iv) name of the person who initiated the meeting.
- 8.12. Each meeting agenda shall be sent to all members of the Strategy Committee and to any other person whose participation in the meeting is necessary, at least 5 days but no later than 2 days before the meeting date. If applicable, the Strategy Committee Members and the other participants shall be provided with supporting material, within the same deadline. Such documents may be sent by e-mail.
- 8.13. The Strategy Committee may invite to its meetings any director, manager, or any other person (employee, associate, etc.) who can help the committee fulfil its responsibilities, as the committee deems necessary.

Chapter 9. Decision-making process within the Strategy Committee

- 9.1. The Strategy Committee's recommendations/ approvals must be issued with a majority of votes from the members present in a meeting, but the committee will make what it is reasonably necessary to adopt its recommendations/approvals set to be submitted to the Board and to the General Meeting/ OGMS, unanimously. All recommendations issued by the Strategy Committee shall be documented in writing. When the recommendations/approvals set to be submitted to the Board, are not adopted unanimously, they may still be sent to the Board, if they are supported by an absolute majority of the Strategy Committee Members.
- 9.2. A session file shall be open for each Committee meeting, comprising: (i) the convocation documents, (ii) the materials presented during the meeting, to support the issues on the agenda, (iii) Committee's notes, (iv) the Powers of Attorney based on which the votes were carried out by representation, (v) the letters expressing votes by correspondence and (vi) copies of the letters used for electronic voting, certified by the Board Secretary (if applicable).

Chapter 10. Conflict of interests

Any transaction involving a conflict of interests between the Company and a member of the Strategy Committee, will be analysed and proven to be carried out objectively, in terms of market and competition conditions, on the business segment where the Company operates.



rompetrol

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

A Strategy Committee member falling under a conflict of interests' provision related to a topic on a meeting agenda, shall refrain from taking part in that meeting, when the said topic is discussed.

Chapter 11. Other aspects

Any person appointed to be a member of the Strategy Committee shall issue a written statement to the Company, when taking over his/her mandate, affirming that he/she accepts and agrees to the content of the Strategy Committee Regulations and he/she shall observe the provisions thereof.

These Strategy Committee Regulations were approved by the Board of Directors of Rompetrol Rafinare S.A under Decision no. 4 dated March 20, 2019.

If necessary, the Strategy Committee will periodically review these Regulations to make an assessment and to recommend any changes needed to the Board of Directors.



ANNEX I – AUTHORISATION FORM

I, the undersigned:

[Name of the *Strategy Committee Member*], domiciled in [address of the *Strategy Committee Member*],

As member of the Strategy Committee of **Rompetrol Rafinare S.A.**, a joint stock company incorporated under the laws of Romania, with its Registered Office in 215 Navodari Boulevard, the Administrative Pavilion, Romania (in Romanian: *Bulevardul Navodari nr.215, Pavilion Administrativ, Navodari, Romania*) (the “Company”)

hereby grant this Power of Attorney to:

[Name of the *Attorney in Fact*], domiciled in [address of the *Attorney in Fact*], who is also a member of the Company’s Strategy Committee;

To represent me, under art. 8.10 of the Strategy Committee Regulations, at the committee meeting scheduled to take place in or on [meeting date].

This Power of Attorney is granted solely for the purpose of the meeting scheduled to take place in or on [meeting date].

Signed in [signing place], on [signing date].

[Name of the *Strategy Committee Member*]