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KazMunayGas
Group
Member

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

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

Internal memo

Subject: Situation of net assets of Rompetrol Rafinare SA
From: Valentin Gurgu, Internal Auditor
Department: Internal Audit
To: Mr. Felix Crudu-Tesloveanu, General Manager Rompetrol Rafinare SA
Date: 08 April 2020

No. of pages incl. this one: 2

Dear Mr. Crudu-Tesloveanu,

Based on the 2019 audited financial statements of Rompetrol Rafinare S.A. a deficiency was observed related to a breach of the provisions of Law 31/1990 which can expose the company to significant risk.

According to article 153[^]24 from Law 31/1990:

- (1) *If the board of directors or the management finds that after some losses established in the annual financial statements approved according to the law, the net assets of the company determined as the difference between the total assets and total debts of the company decreased to less than half of the value of the subscribed registered capital, it shall convene the extraordinary general assembly to decide whether the company must be dissolved.*
- (5) *In case the extraordinary general assembly fails to meet as required in paragraph (1) or if the extraordinary general assembly does not make a valid decision in the second meeting, any interested person can address the court and ask for the company's dissolution. The court may grant the company a time limit of no longer than 6 months to settle the situation. The company shall not be dissolved if its net assets are brought to a value of at least half of its capital by the time the court decision to dissolve it becomes definitive.*

According to the Company's audited financial statements, at 31.12.2019 the net assets value was RON 1,968 mil. while the value of the subscribed registered capital was RON 4,411 mil. Thus, the net assets value was less than half of the value of the subscribed registered capital.



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Risk:

In case the Extraordinary General Meeting of Shareholders will not take any decision regarding the Company's activity, any interested person can address the court and ask for the Company's dissolution in which case the Company will be exposed to difficult legal situation.

Best regards,

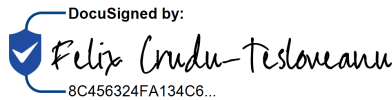
Valentin Gurgu
Internal Auditor

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Acknowledged,

Felix Crudu-Tesloveanu
General Manager
Rompetrol Rafinare SA

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