



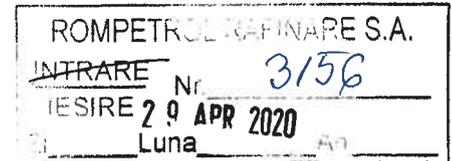
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To: **FINANCIAL SUPERVISORY AUTHORITY**
Financial Instruments and Investments Sector



BUCHAREST STOCK EXCHANGE – Regulated market

From: **ROMPETROL RAFINARE S.A.**

CURRENT REPORT

prepared in compliance with the provisions of Law no. 24/2017 on issuers of financial instruments and market operations and Regulation no. 5/2018 on issuers of financial instruments and market operations

Report date: April 29th, 2020

ROMPETROL RAFINARE S.A.

Registered Seat: Năvodari, 215 Năvodari Blvd. (Administrative Building), Constanta County

Telephone number: 0241/506100

Fax number: 0241/506930; 506901

Number of registration with the Trade Registry: J13/534/1991

Sole Registration Code: 1860712

Subscribed and paid-up capital: RON 4,410,920,572.60

Regulated market on which the securities are traded: Bucharest Stock Exchange (market symbol RRC)

Significant events to report: Resolutions no. 1/2020, no. 2/2020 and no. 3/2020 adopted by the Ordinary General Meeting of Shareholders and Resolutions no. 4/2020 and no. 5/2020 adopted by the Extraordinary General Meeting of Shareholders of Rompetrol Rafinare S.A. as of April 29th, 2020.

The Ordinary General Meeting and Extraordinary General Meeting of Shareholders of Rompetrol Rafinare S.A. (collectively referred to as the „Meetings”), convened in session by virtue of art. 117 para.1 of the Companies Law no. 31/1990, as republished and subsequently amended, of the provisions of the Law no. 24/2017 on the issuers of financial instruments and market operations, of the Financial Supervisory Authority’s Regulations no. 5/2018 on the issuers of financial instruments and market operations, carried out its proceedings in compliance with the publicity and quorum conditions requested by Law no. 31/1990, as republished and subsequently amended and the provisions of the Articles of Incorporation of Rompetrol Rafinare S.A. (hereinafter referred to as the “Company”).

The convening notice of the Meetings was published in the Official Gazette of Romania, 4th Part, no. 1135 as of March 24th, 2020 and in “Bursa” newspaper no. 56 as of March 24th, 2020.

The Ordinary General Meeting of Shareholders („OGMS”) of Rompetrol Rafinare S.A. was convened in session on April 29th, 2020 – first convening – at 11.00 a.m., at the Company’s headquarters, in compliance with the legal validity requirements, being attended directly and by votes by correspondence, representing 99.3671% of the Company’s share capital and 99.3671% of the total voting right registered with Depozitarul Central S.A. București on the reference date April 16th, 2020.

The meeting was presided by Mr. Felix Ciudu-Tesloveanu, General Manager of the Company, empowered in this respect by the Decision of the Board of Directors of April 28th, 2020. The Chairman of the meeting noted that the OGMS is statutory and legally constituted and can validly adopt Resolutions on the issues on the agenda.

Subject to the provisions of the Company’s Articles of Incorporation and of Law no. 31/1990, as republished and subsequently amended, the Ordinary General Meeting of Shareholders adopted the *Resolutions No. 1/2020, No. 2/2020 and No. 3/2020 in respect of the issues on the meeting agenda*, as follows:

- Resolution no. 1/2020 - over the items 1-4, 7 and 8 on the agenda;
- Resolution no. 2/2020 - over the items 5, 7 and 8 on the agenda;
- Resolution no. 3/2020 - over the items 6, 7 and 8 on the agenda.

Resolution no. 1/2020 regarding the items on the agenda no.1-4, 7 and 8:

“Article 1

*Shareholders representing 99.3671% of the share capital and 99.3671% of the total voting rights, with the affirmative votes of the shareholders representing 99.3298% of the share capital and 99.9624% of the casted votes **approves the stand-alone annual financial statements ended as at December 31, 2019**, issued according to the International Financial Reporting Standards (“IFRS”), as stated in the Order of the Ministry of Public Finance no. 2844/2016, with subsequent amendments based on the Annual Report of the Board of Directors prepared according to the provisions of the Regulations issued by the Financial Supervisory Authority no. 5/2018 and on the Financial Auditor’s Report prepared by Ernst & Young Assurance Services S.R.L.*

The main financial indicators are:

| | |
|---|--------------------|
| - Net turnover | 14,750,359,139 lei |
| - Operating profit | 64,731,369 lei |
| - Loss of the year | 352,730,468 lei |
| - Own Capitals | 1,967,984,039 lei |
| - Number of employees on December 31 st , 2019 | 1,157 employees |

Article 2

*Shareholders representing 99.3671% of the share capital and 99.3671% of the total voting rights, with the affirmative votes of the shareholders representing 99.3298% of the share capital and 99.9624% of the casted votes **approves the consolidated annual financial statements ended as at December 31, 2019** (including the financial statements of Rompetrol Rafinare S.A. and those of the subsidiaries: Rompetrol*



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Downstream S.R.L., Rom Oil S.A., Rompetrol Quality Control S.R.L., Rompetrol Logistics S.R.L. (together with the subsidiary Rompetrol Gas S.R.L.) and Rompetrol Petrochemicals S.R.L.), issued according to IFRS amendments based on the Annual Report of the Board of Directors and on the Financial Auditor's Report.

The main financial indicators are:

| | USD | RON* |
|--|---------------|-----------------|
| - Gross turnover | 5,186,124,223 | 22,097,038,090 |
| - Net turnover | 3,844,114,179 | 16,379,001,693 |
| - EBITDA (Operating profit, less the expense on the amortization and depreciation) | 131,130,649 | 558,721,469 |
| - EBIT (Operating profit) | 24,234,045 | 103,256,420 |
| - Net Loss | 48,977,553 | 208,683,557 |
| - Number of employees on December 31 st , 2019 | | 1,898 employees |

Article 3

Shareholders representing 99.3671% of the share capital and 99.3671% of the total voting rights, with the affirmative votes of the shareholders representing 99.3298% of the share capital and 99.9624% of the casted votes approves the discharge of all Company's Directors of any liability arising from the activity they conducted during the financial year 2019 further to the submitted reports.

Article 4

Shareholders representing 99.3671% of the share capital and 99.3671% of the total voting rights, with the affirmative votes of the shareholders representing 99.3298% of the share capital and 99.9624% of the casted votes approves the Income and Expenses Budget of the Company for 2020, the Production Activity Program for 2020 and Investment Budget for 2020.

The main indicators of the Income and Expenses Budget of the Company for 2020 are:

| | |
|---|------------------------|
| - Gross turnover: | 4,051,999 thousand USD |
| - Net turnover: | 2,955,269 thousand USD |
| - Operating profit, without amortization & impairment expenses (EBITDA): | 146,427 thousand USD |
| - Operating profit (EBIT): | 53,808 thousand USD |
| - Net loss: | 4,701 thousand USD |

* RON as presentation currency information in USD



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The main indicators for the Company's Business Schedule for 2020, including Investments plan for 2020 are:

- *Quantity processed by PETROMIDIA Refinery = 5,494,102 tons/year of raw materials, of which:*
 - *Crude oil: 4,769,465 tons/year;*
 - *Other raw materials: 724,637 tons/year , of which 80,000 tons/year Straight Run Gasoil in Crude Unit and 295,000 tones/year Straight Run Gasoil in Hydrotreaters.*

- *Quantity processed by VEGA Refinery – 400,013 tons raw materials/ year*

- *Quantity processed by PETROCHEMISTRY Plant:*
 - Polymers (PP) = 151,133 tons/year, of which:*
 - a) *Polypropilene (PP) = 82,283 tons/year;*
 - b) *Polyethylene of lower pressure (LDPE) = 68,850 tons/year;*

The total amount of Rompetrol Rafinare S.A. investment for 2020 will be 124,318,895 USD.

Article 5

Shareholders representing 99.3671% of the share capital and 99.3671% of the total voting rights, with the affirmative votes of the shareholders representing 99.3671% of the share capital and 100% of the casted votes approves the date of:

- (i) ***May 19th, 2020 as Registration Date***, according to art. 86 paragraph (1) of Law no 24/2017; and
- (ii) ***May 18th, 2020 as “Ex Date” Date***, according to art. 2 paragraph. 2 letter 1) of Regulations no 5/2018.

Article 6

Shareholders representing 99.3671% of the share capital and 99.3671% of the total voting rights, with the affirmative votes of the shareholders representing 99.3671% of the share capital and 100% of the casted votes approves the empowerment of Mr. Saduokhas Meraliyev, Chairman of the Board of Directors, to conclude and/or sign the Resolution No.1/2020 adopted in this OGMS on behalf of the Company and/or of the shareholders of the Company and of Mr. Felix Crudu-Tesloveanu, General Manager of the Company, to carry out all the legal formalities for the registration, publicity, enforceability, enforcement and publication of this resolution adopted, both with the possibility of submandating third parties.”

Resolution no.2/2020 regarding the items 5, 7 and 8 on the agenda:

“Article 1

Shareholders representing 99.3671% of the share capital and 99.3671% of the total voting rights, with the affirmative votes of the shareholders representing 99.3298% of the share capital and 99.9624% of the casted votes approves for the current year:

- ***a gross monthly remuneration of Lei 15,385 corresponding to a net monthly remuneration of Lei 9,000 for each member of the Board of Directors;***



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- **a gross monthly remuneration of Lei 5,128 corresponding to a net monthly remuneration of Lei 3,000 for each member of the Audit Committee;**
- **a gross monthly remuneration of Lei 5,128 corresponding to a net monthly remuneration of Lei 3,000 for each member of the Strategy Committee.**

Article 2

Shareholders representing 99.3671% of the share capital and 99.3671% of the total voting rights, with the affirmative votes of the shareholders representing 99.3671% of the share capital and 100% of the casted votes **approves the date of:**

- (i) **May 19th, 2020 as Registration Date**, according to art. 86 paragraph (1) of Law no 24/2017; and
- (ii) **May 18th, 2020 as “Ex Date” Date**, according to art. 2 paragraph. 2 letter 1) of Regulations no 5/2018.

Article 3

Shareholders representing 99.3671% of the share capital and 99.3671% of the total voting rights, with the affirmative votes of the shareholders representing 99.3671% of the share capital and 100% of the casted votes **approves the empowerment of Mr. Saduokhas Meraliyev, Chairman of the Board of Directors, to conclude and/or sign the Resolution No.2/2020 adopted in this OGMS on behalf of the Company and/or of the shareholders of the Company and of Mr. Felix Crudu-Tesloveanu, General Manager of the Company, to carry out all the legal formalities for the registration, publicity, enforceability, enforcement and publication of this resolution adopted, both with the possibility of submandating third parties.”**

Resolution no. 3/2020 regarding the items 6, 7 and 8 on the agenda:

“Article 1

Shareholders representing 99.3671% of the share capital and 99.3671% of the total voting rights, with the affirmative votes of the shareholders representing 99.3298% of the share capital and 99.9624% of the casted votes **approves the reappointment of Ernst & Young Assurance Services SRL (headquartered in Bucharest Tower Center Building, 15-17 Ion Mihalache Blvd., 21st Floor, Sector 1, Bucharest, registered with the Trade Registry under J40/5964/1999, having sole registration code 11909783, member of the Authority for Public Supervision of the Statutory Audit Activity as per authorization no. FA77, legally represented by Mr. ION BOGDAN, as Director, Romanian citizen, domiciled in Bucharest), as Financial Auditor of Rompetrol Rafinare S.A. for the auditing of the Company's financial statements for the financial year 2020, the duration of the audit service agreement being one year.**

Article 2

Shareholders representing 99.3671% of the share capital and 99.3671% of the total voting rights, with the affirmative votes of the shareholders representing 99.3671% of the share capital and 100% of the casted votes **approves the date of:**

- (i) **May 19th, 2020 as Registration Date**, according to art. 86 paragraph (1) of Law no 24/2017; and
- (ii) **May 18th, 2020 as “Ex Date” Date**, according to art. 2 paragraph. 2 letter 1) of Regulations no 5/2018.

Article 3

Shareholders representing 99.3671% of the share capital and 99.3671% of the total voting rights, with the affirmative votes of the shareholders representing 99.3671% of the share capital and 100% of the casted



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votes approves the empowerment of Mr. Saduokhas Meraliyev, Chairman of the Board of Directors, to conclude and/or sign the Resolution No.3/2020 adopted in this OGMS on behalf of the Company and/or of the shareholders of the Company and of Mr. Felix Crudu-Tesloveanu, General Manager of the Company, to carry out all the legal formalities for the registration, publicity, enforceability, enforcement and publication of this resolution adopted, both with the possibility of submandating third parties.”

The Extraordinary General Meeting of Shareholders („EGMS”) of Rompetrol Rafinare S.A. was convened in session on April 29th, 2020 – first convening – at 01.00 p.m., at the Company’s headquarters, in compliance with the legal validity requirements, being attended directly and by votes by correspondence, representing 99.3298% of the Company’s share capital and 99.3298% of the total voting right registered with Depozitarul Central S.A. București on the reference date April 16th, 2020.

The meeting was presided by Mr. Felix Crudu-Tesloveanu, General Manager of the Company, empowered in this respect by the Decision of the Board of Directors of April 28th, 2020. The Chairman of the meeting noted that the EGMS is statutory and legally constituted and can validly adopt Resolutions on the issues on the agenda.

Subject to the provisions of the Company’s Articles of Incorporation and of Law no. 31/1990, as republished and subsequently amended, the Extraordinary General Meeting of Shareholders adopted the *Resolutions No. 4/2020 and No. 5/2020 in respect of the issues on the meeting agenda*, as follows:

- Resolution no. 4/2020 - over the items 1, 2, 4 and 5 on the agenda; and
- Resolution no. 5/2020 - over the items 3, 4 and 5 on the agenda.

Resolution no. 4/2020 regarding the items 1, 2, 4 and 5 on the agenda:

“Article 1

Shareholders representing 99.3298% of the share capital and 99.3298% of the total voting rights, with the affirmative votes of the shareholders representing 99.3298% of the share capital and 100% of the casted votes approves the modification and completion of the Company's Articles of Association according to the proposal below, the rest of the provisions of the Articles of Association remaining unchanged:

It is noted that the shares held by the Romanian State issued by Rompetrol Rafinare are transferred by Depozitarul Central S.A. from the Romanian State through the Ministry of Energy to the Romanian State through the Ministry of Economy, Energy and Business Environment as a result of the implementation of the provisions of Emergency Ordinance no. 68/2019, and the modification of the articles corresponding to the Articles of Association of the Company is approved, amending the sub-paragraph (2) of art. 1, entitled "Shareholders", paragraph 1.1., Letter A., "Significant shareholders" in the Company's Articles of Association as follows:

“2) The Romanian state represented by the Ministry of Economy, Energy and Business Environment owns 19.715.009.053 fully paid-in shares of RON 1.971.500.905,3, representing 44,6959% of the share capital;”



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Article 2

Shareholders representing 99.3298% of the share capital and 99.3298% of the total voting rights, with the affirmative votes of the shareholders representing 99.3298% of the share capital and 100% of the casted votes **approves the update of the Company's Articles of Association** following the approval of the previous article.

Article 3

Shareholders representing 99.3298% of the share capital and 99.3298% of the total voting rights, with the affirmative votes of the shareholders representing 99.3298% of the share capital and 100% of the casted votes **approves the date of:**

- (i) **May 19th, 2020 as Registration Date**, according to art. 86 paragraph (1) of Law no 24/2017; and
- (ii) **May 18th, 2020 as "Ex Date" Date**, according to art. 2 paragraph. 2 letter 1) of Regulations no 5/2018.

Article 4

Shareholders representing 99.3298% of the share capital and 99.3298% of the total voting rights, with the affirmative votes of the shareholders representing 99.3298% of the share capital and 100% of the casted votes **approves the empowerment of Mr. Saduokhas Meraliyev, Chairman of the Board of Directors, to conclude and/or sign the resolutions to be taken by this EGMS on behalf of the Company and/or of the shareholders of the Company including the signature of the updated Company's Articles of Association and Mr. Felix Crudu-Tesloveanu to carry out all the legal formalities for the registration, publicity, enforceability, enforcement and publication of resolutions taken, both with the possibility of submandating third parties."**

Resolution no. 5/2020 regarding the items 3, 4 and 5 on the agenda:

"Article 1

Shareholders representing 99.3298% of the share capital and 99.3298% of the total voting rights, with the affirmative votes of the shareholders representing 99.3298% of the share capital and 100% of the casted votes confirmed the continuation of the Company activity, under the conditions that in accordance with the 2019 individual financial statements audited, approved by the Ordinary General Meeting of Shareholders as of April 29, 2020, 11:00 a.m., the net assets of the Company, decreased to less than half of the value of the subscribed share capital.

Article 2

Shareholders representing 99.3298% of the share capital and 99.3298% of the total voting rights, with the affirmative votes of the shareholders representing 99.3298% of the share capital and 100% of the casted votes **approves the date of:**

- (i) **May 19th, 2020 as Registration Date**, according to art. 86 paragraph (1) of Law no 24/2017; and
- (ii) **May 18th, 2020 as "Ex Date" Date**, according to art. 2 paragraph. 2 letter 1) of Regulations no 5/2018.

Article 3

Shareholders representing 99.3298% of the share capital and 99.3298% of the total voting rights, with the affirmative votes of the shareholders representing 99.3298% of the share capital and 100% of the casted votes **approves the empowerment of Mr. Saduokhas Meraliyev, Chairman of the Board of Directors, to conclude and/or sign present resolution adopted by this EGMS on behalf of the Company and/or of the**



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shareholders of the Company and Mr. Felix Crudu-Tesloveanu to carry out all the legal formalities for the registration, publicity, enforceability, enforcement and publication of presence resolution, both with the possibility of submandating third parties.”.

ROMPETROL RAFINARE S.A.

Chairman of the Board of Director

Through: Felix Crudu-Tesloveanu