

**No. 2455/April 29<sup>th</sup>, 2021**

To: **FINANCIAL SUPERVISORY AUTHORITY**  
**BUCHAREST STOCK EXCHANGE**

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 29<sup>th</sup>, 2021**

**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. 1/2021, no. 2/2021 and no. 3/2021 adopted by the Ordinary General Meeting of Shareholders and Resolutions no. 4/2021 and no. 5/2021 adopted by the Extraordinary General Meeting of Shareholders of Rompetrol Rafinare S.A. as of April 28<sup>th</sup>, 2021.**

**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, 4<sup>th</sup> Part, no. 1257 as of March 26<sup>th</sup>, 2021 and in “Bursa” newspaper no. 60 as of March 26<sup>th</sup>, 2021, respectively the Completion of the agenda of the Ordinary General Meeting of Shareholders was published in the Official Gazette of Romania, 4<sup>th</sup> Part, no. 1538 as of April 14<sup>th</sup>, 2021 and in “Bursa” newspaper no. 74 as of April 15<sup>th</sup>, 2021.

**The Ordinary General Meeting of Shareholders („OGMS”) of Rompetrol Rafinare S.A.**

was convened in session on April 28<sup>th</sup>, 2021 – 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 99.3343% of the Company’s share capital and 99.3343% of the total voting right registered with Depozitarul Central S.A. București on the reference date April 16<sup>th</sup>, 2021, as follows:

- the representative of the shareholder KMG Internațional N.V, holder of 21,222,506,422 shares/voting rights, representing 48.1136% of the share capital,
- the representative of the shareholder the Romanian State, through the Ministry of Energy, holding 19,715,009,053 shares/voting rights, representing 44.6959% of the share capital,
- a number of 4(four) shareholders, natural persons (directly attending) and representatives of the shareholders legal entities, holding 2.878.071.937 shares/voting rights, representing 6.5248 % of the share capital.

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. 1/2021, No. 2/2021 and No. 3/2021 in respect of the issues on the meeting agenda*, as follows:

- Resolution no. 1/2021 - over the items 1, 2, 3, 4, 7 and 8 on the agenda;
- Resolution no. 2/2021- over the items 5, 6, 7 and 8 on the agenda;
- Resolution no. 3/2021 - over the items 6<sup>1</sup>, 7 and 8 on the agenda.

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

**“Article 1**

*In the presence of the shareholders representing 99.3343 % of the share capital and 99.3343 % of the total voting rights, with 43,813,587,412 votes „for” representing 99.3298% of the share capital and 99.99544 % of the votes cast and 2,000,000 votes „against” representing 0.0045 % of the share capital and 0.00456 % of the casted votes, **it is hereby approves the Annual Standalone Financial Statements of Rompetrol Rafinare S.A. on and for the financial year ended on December 31<sup>st</sup>, 2020, drawn up in accordance with the Order of the Ministry of Public Finance No. 2844/2016 for approval of Accounting Regulations in accordance with International Financial Reporting Standards, as further amended and supplemented, based on***



the Annual Report of the Board of Directors for 2020, and the Independent Financial Auditor's Report drawn up by Ernst & Young Assurance Services S.R.L. on the Annual Standalone Financial Statements of Rompetrol Rafinare on and for the financial year ended on December 31<sup>st</sup>, 2020.

**The main financial indicators are:**

- Net turnover	8,275,110,517 lei
- Operating loss	(635,029,084) lei
- Loss of the year	(645,823,057) lei
- Own Capitals	1,335,607,145 lei
- Number of employees on December 31 <sup>st</sup> , 2010	1,119 employees

**Article 2**

In the presence of the shareholders representing 99.3343 % of the share capital and 99.3343 % of the total voting rights, with 43,813,587,412 votes „for” representing 99.3298% of the share capital and 99.99544% of the votes cast and 2,000,000 votes „against” representing 0.0045% of the share capital and 0.00456% of the casted votes, **it is hereby approves the Consolidated Annual Financial Statements ended as at December 31, 2020** (including the financial statements of Rompetrol Rafinare S.A. and those of the subsidiaries: Rompetrol 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 <sup>1</sup>
- Gross turnover	3,465,662,381	13,744,817,002
- Net turnover	2,334,222,534	9,257,526,570
- EBITDA (Operating profit, less the expense on the amortization and depreciation)	2,566,542	10,178,906
- EBIT (Operating loss)	(127,951,017)	(507,453,733)
- Net Loss	(198,587,392)	(787,597,599)
- Number of employees on December 31 <sup>st</sup> , 2020		1,848 employees

**Article 3**

In the presence of the shareholders representing 99.3343 % of the share capital and 99.3343 % of the total voting rights, with 43,813,587,412 votes „for” representing 99.3298% of the share capital and 99.99544 % of the votes cast and 2,000,000 votes „against” representing 0.0045%

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<sup>1</sup> RON as presentation currency information in USD



of the share capital and 0.00456 % of the casted votes, **it is hereby approves the discharge of all Company's Directors of any liability arising from the activity they conducted during the financial year 2020 further to the submitted reports.**

#### **Article 4**

**In the presence of the shareholders representing 99.3343 % of the share capital and 99.3343 % of the total voting rights, with 43,813,587,412 votes „for” representing 99.3298% of the share capital and 99.99544 % of the votes cast and 2,000,000 votes „against” representing 0.0045 % of the share capital and 0.00456 % of the casted votes, it is hereby approves the Income and Expenses Budget of the Company for 2021, the Production Program for 2021 and Investment Budget for 2021.**

#### **The main indicators for the Income and Expenses Budget of the Company for 2021:**

- Gross turnover: 3,562,470 thousand USD
- Net turnover: 2,257,765 thousand USD
- Operating profit, without amortization & impairment expenses (EBITDA): 64,328 thousand USD
- Operating profit (EBIT): 10,973 thousand USD
- Net loss: 60,750 thousand USD

#### **The main indicators for the Company's Production Plan for 2021 and Investments Plan for 2021:**

- Quantity processed by PETROMIDIA Refinery = 6,001,444 tons/year of raw materials, of which:
  - Crude oil: 5,254,886 tons/year;
  - Other raw materials: 746,558 tons/year
- Quantity processed by VEGA Refinery = 408,277 tons raw materials/year
- Production obtained by PETROCHEMISTRY Plant:
  - Polymers (PP) = 171,910 tons/year, of which:
    - a) Polypropylene (PP) = 92,485 tons/year;
    - b) Polyethylene of high pressure (LDPE) = 79,425 tons/year;

**The total amount of Rompetrol Rafinare S.A. investment for 2021 will be 38,547,246 USD.**

#### **Article 5**

**In the presence of the shareholders representing 99.3343 % of the share capital and 99.3343 % of the total voting rights, with 43,813,587,412 votes „for” representing 99.3298 % of the share**



capital and 99,99544 % of the votes cast and 2,000,000 votes „against” representing 0.0045 % of the share capital and 0.00456 % of the casted votes, **it is hereby approves the date of:**

(i) **May 18<sup>th</sup>, 2021 as Registration Date**, according to art. 86 paragraph (1) of Law no 24/2017; and

(ii) **May 17<sup>th</sup>, 2021 as “Ex Date” Date**, according to art. 2 paragraph. 2 letter 1) of Regulations no 5/2018.

### **Article 6**

*In the presence of the shareholders representing 99.3343 % of the share capital and 99.3343 % of the total voting rights, with 43,813,587,412 votes „for” representing 99.3298 % of the share capital and 99.99544 % of the votes cast and 2,000,000 votes „against” representing 0.0045 % of the share capital and 0.00456 % of the casted votes, **it is hereby approves the empowerment of Mr. Yedil Utekov**, Chairman of the Board of Directors, to conclude and/or sign the Resolution No.1/2021 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 sub mandating third parties.”*

### **Resolution no.2/2021 regarding the items 5, 6, 7 and 8 on the agenda:**

#### **“Article 1**

*In the presence of the shareholders representing 99.3343 % of the share capital and 99.3343 % of the total voting rights, with 43,813,587,412 votes „for” representing 99.3298.% of the share capital and 99.99544 % of the votes cast and 2,000,000 votes „against” representing 0.0045 % of the share capital and 0.00456 % of the casted votes, **it is hereby approves the Remuneration Policy of the managing bodies of the Company**, prepared in accordance with the provisions of Art. 92<sup>1</sup> of Law no. 24/2017 regarding issuers of financial instruments and market operations.*

#### **Article 2**

*In the presence of the shareholders representing 99.3343% of the share capital and 99.3343% of the total voting rights, with 43,813,587,412 votes „for” representing 99.3298 % of the share capital and 99.99544 % of the votes cast and 2,000,000 votes „against” representing 0.0045 % of the share capital and 0.00456 % of the casted votes, **it is hereby 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;*
- *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 3**

*In the presence of the shareholders representing 99.3343 % of the share capital and 99.3343 % of the total voting rights, with 43,813,587,412 votes „for” representing 99.3298 % of the share capital and 99.99544 % of the votes cast and 2,000,000 votes „against” representing 0.0045 % of the share capital and 0.00456 % of the casted votes, **it is hereby approves the date of:***

*(i) **May 18<sup>th</sup>, 2021 as Registration Date**, according to art. 86 paragraph (1) of Law no 24/2017; and*

*(ii) **May 17<sup>th</sup>, 2021 as “Ex Date” Date**, according to art. 2 paragraph. 2 letter 1) of Regulations no 5/2018.*

### **Article 4**

*In the presence of the shareholders representing 99.3343 % of the share capital and 99.3343 % of the total voting rights, with 43,813,587,412 votes „for” representing 99.3298 % of the share capital and 99.99544 % of the votes cast and 2,000,000 votes „against” representing 0.0045 % of the share capital and 0.00456 % of the casted votes, **it is hereby approves the empowerment of Mr. Yedil Utekov, Chairman of the Board of Directors, to conclude and/or sign the Resolution No.2/2021 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. 3/2021 regarding the items 6<sup>1</sup>, 7 and 8 on the agenda:**

#### **“Article 1**

*In the presence of the shareholders representing 99.3343 % of the share capital and 99.3343 % of the total voting rights, with 43,813,587,412 votes „for” representing 99.3298 % of the share capital and 99.99544 % of the votes cast and 2,000,000 votes „against” representing 0.0045 % of the share capital and 0.00456 % of the casted votes, **it is hereby approves of the reelection of Ernst & Young Assurance Services SRL, a limited liability company established and operating in accordance with Romanian legislation, having its registered office in Bucharest, Bucharest Tower Center building, bd. Ion Mihalache no. 15-17, floor 21, sector 1, Romania, registered at the Trade Register under number J40/5964/1999, unique registration code (CUI) 11909783, member of the Authority for Public Supervision of the Statutory Audit Activity with no. of authorization FA77 of August 15, 2001, legally represented by Mr. SABRAN NICOLAS MARIE MICHEL, French citizen, residing in strada Scoala Herastrau, nr. 9, sector 1, Bucharest, identified with residence certificate no. 132205 issued by I.G.I. Bucharest on 21.02.2019, valid until 20.02.2022, as financial auditor of Rompetrol Rafinare S.A., for a period of 1 (one) year, respectively for the audit of the financial statements of the Company for the financial year 2021, the term of the contract for audit services being one year.***

#### **Article 2**

*In the presence of the shareholders representing 99.3343 % of the share capital and 99.3343 % of the total voting rights, with 43,813,587,412 votes „for” representing 99.3298 % of the share*



capital and 99.99544 % of the votes cast and 2,000,000 votes „against” representing 0.0045 % of the share capital and 0.00456 % of the casted votes, **it is hereby approves the date of:**

(i) **May 18<sup>th</sup>, 2021 as Registration Date**, according to art. 86 paragraph (1) of Law no 24/2017; and

(ii) **May 17<sup>th</sup>, 2021 as “Ex Date” Date**, according to art. 2 paragraph. 2 letter 1) of Regulations no 5/2018.

### **Article 3**

*In the presence of the shareholders representing 99.3343 % of the share capital and 99.3343 % of the total voting rights, with 43,813,587,412 votes „for” representing 99.3298 % of the share capital and 99.99544 % of the votes cast and 2,000,000 votes „against” representing 0.0045 % of the share capital and 0.00456% of the casted votes, **it is hereby approves the empowerment of Mr. Yedil Utekov**, Chairman of the Board of Directors, to conclude and/or sign the Resolution No.3/2021 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 28<sup>th</sup>, 2021 – 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 99.3343 % of the Company’s share capital and 99.3343 % of the total voting right registered with Depozitarul Central S.A. București on the reference date April 16<sup>th</sup>, 2021, as follows:

- the representative of the shareholder KMG Internațional N.V, holder of 21,222,506,422 shares/voting rights, representing 48.1136% of the share capital,
- the representative of the shareholder the Romanian State, through the Ministry of Energy, holding 19,715,009,053 shares/voting rights, representing 44.6959% of the share capital,
- a number of 4(four) shareholders, natural persons (directly attending) and representatives of the shareholders legal entities, holding 2,878,071,937 shares/voting rights, representing 6.5248 % of the share capital.

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. 4/2021 and No. 5/2021 in respect of the issues on the meeting agenda*, as follows:

- Resolution no. 4/2021 - over the items 1, 4 and 5 on the agenda; and
- Resolution no. 5/2021 - over the items 2, 3, 4 and 5 on the agenda.



**Resolution no. 4/2021 regarding the items 1, 4 and 5 on the agenda:**

**“Article 1**

**(i) In the presence of the shareholders representing 99.3343.% of the share capital and 99.3343 % of the total voting rights, with 43.813.587.412 votes „for” representing 99.3298 % of the share capital and 99.99544 % of the votes held by the shareholders present or represented and 2,000,000 votes „against” representing 0.0045 % of the share capital and 0.00456 % of the votes held by the shareholders present or represented, **it is hereby approves the amendment of the Company's Articles of Incorporation** according to the proposal below, the rest of the provisions of the Articles of Incorporation remaining unchanged:**

**It is hereby taken note of the provisions of Government Emergency Ordinance no. 212/2020, whereby the Ministry of Energy was established by taking over the activities, ancillary staff and related patrimony in energy field from the Ministry of Economy, Energy and Business Environment, as well as of the Government Decision no. 316/2021, regarding the organization and operation of the Ministry of Energy and approval of the update of the corresponding articles from the Company's Articles of Incorporation with regard to the name of the shareholder Romanian State represented by the Ministry of Economy, Energy and Business Environment, subpoint 2) of article 1 named “Shareholders”, item 1.1., letter A. “Significant Shareholders” of the Company's Articles of Incorporation being amended as follows:**

**“2) the Romanian State represented by the Ministry of Energy holds 19,715,009,053 shares, fully paid-up, in amount of RON 1,971,500,905.3, representing 44.6959% of the share capital”.**

**(ii) In the presence of the shareholders representing 99.3343 % of the share capital and 99.3343 % of the total voting rights, with 43,813,587,412 votes „for” representing 99.3298 % of the share capital and 99.99544 % of the votes held by the shareholders present or represented and 2,000,000 votes „against” representing 0.0045 % of the share capital and 0.00456 % of the votes held by the shareholders present or represented, **it is hereby approves the update of the Company's Articles of Incorporation** following the approval of the previous article on the agenda.**

**Article 2**

**In the presence of the shareholders representing 99.3343 % of the share capital and 99.3343 % of the total voting rights, with 43,813,587,412 votes „for” representing 99.3298% of the share capital and 99.99544 % of the votes held by the shareholders present or represented and 2,000,000 votes „against” representing 0.0045 % of the share capital and 0.00456 % of the votes held by the shareholders present or represented, **it is hereby approves the date of:****

**(i) May 18<sup>th</sup>, 2021 as Registration Date, according to art. 86 paragraph (1) of Law no 24/2017; and**

**(ii) May 17<sup>th</sup>, 2021 as “Ex Date” Date, according to art. 2 paragraph. 2 letter 1) of Regulations no 5/2018.**





### **Article 3**

*In the presence of the shareholders representing 99.3343 % of the share capital and 99.3343 % of the total voting rights, with 43,813,587,412 votes „for” representing 99.3298 % of the share capital and 99.99544% of the votes held by the shareholders present or represented and 2,000,000 votes „against” representing 0.0045 % of the share capital and 0.00456 % of the votes held by the shareholders present or represented, **it is hereby approves the empowerment of Mr. Yedil Utekov, Chairman of the Board of Directors, to conclude and/or sign the Resolution No.3/2021 adopted in 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 Incorporation, 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. 5/2021 regarding the items 2, 3, 4 and 5 on the agenda:**

#### **“Article 1**

*In the presence of the shareholders representing 99.3343 % of the share capital and 99.3343% of the total voting rights, with 24,098,578,359 votes „for” representing 54.6339 % of the share capital and 55,000012% of the votes held by the shareholders present or represented, 2,000,000 votes „against” representing 0.0045 % of the share capital and 0.004565 % of the votes held by the shareholders present or represented, with 19,715,009,053 votes “abstention” representing 44.6959 % of the share capital and 44,995423 % of the votes held by the shareholders present or represented, **it is hereby approves the ratification of the conclusion between Rompetrol Rafinare S.A. (as beneficiary) and KazMunayGas Trading A.G. (as supplier), of a framework raw material – crude oil - purchase agreement, for the period 1 January 2021 – 31 December 2025 – in accordance with the supporting documentation which was made available to shareholders, in accordance with the law.***

#### **Article 2**

*In the presence of the shareholders representing 99.3343 % of the share capital and 99.3343 % of the total voting rights, with 43,813,587,412 votes „for” representing 99.3298 .% of the share capital and 99.99544 % of the votes held by the shareholders present or represented and 2,000,000 votes „against” representing 0.0045 % of the share capital and 0.00465 % of the votes held by the shareholders present or represented, **it is hereby approves the conclusion by Rompetrol Rafinare S.A. (as borrower) and KMG International N.V. (as lender) of Addendum no. 2 to the Long term loan agreement entered into on 2 May 2012 – in accordance with the supporting documentation which was made available to shareholders, in accordance with the law.***

**Article 3**

*In the presence of the shareholders representing 99.3343 % of the share capital and 99.3343 % of the total voting rights, with 43,813,587,412 votes „for” representing 99.3298 % of the share capital and 99.99544 % of the votes held by the shareholders present or represented and 2,000,000 votes „against” representing 0.0045 % of the share capital and 0.00456 % of the votes held by the shareholders present or represented, **it is hereby approves the date of:***

*(i) **May 18<sup>th</sup>, 2021 as Registration Date**, according to art. 86 paragraph (1) of Law no 24/2017; and*

*(ii) **May 17<sup>th</sup>, 2021 as “Ex Date” Date**, according to art. 2 paragraph. 2 letter 1) of Regulations no 5/2018.*

**Article 4**

*In the presence of the shareholders representing 99.3343 % of the share capital and 99.3343 % of the total voting rights, with 43,813,587,412 votes „for” representing 99.3298 % of the share capital and 99.99544 % of the votes held by the shareholders present or represented and 2,000,000 votes „against” representing 0.0045% of the share capital and 0.00456% of the votes held by the shareholders present or represented, **it is hereby approves the empowerment of Mr. Yedil Utekov, Chairman of the Board of Directors, to conclude and/or sign the Resolution No. 4/2021 adopted in this GEMS 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.***

**ROMPETROL RAFINARE S.A.****Chairman of the Board of Director****By Proxy:****Director and General Manager - Felix Crudu-Tesloveanu**

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