

**EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF
ROMPETROL RAFINARE S.A.
AS OF NOVEMBER 5/8, 2021**

**NOTE CONCERNING THE APPROVAL OF THE AMENDMENTS TO THE ARTICLES OF
INCORPORATION OF THE COMPANY
(point 1 on the agenda)**

Dear shareholders,

The main proposals for amending and updating the Articles of Incorporation of Rompetrol Rafinare S.A. (hereinafter "the Company" or "RRC") subject to approval in the Extraordinary General Meeting of Shareholders as of November 5/8, 2021, concern the following:

- I) Reflecting the reduction of the share capital according to the provisions of Resolution no. 7/2021 adopted by the Extraordinary General Meeting of Shareholders as of August 6, 2021,** published in the Official Gazette of Romania, Part IV, no. 3654 / 03.09.2021, approving the reduction of the share capital of the Company with the amount of 1,755,000,000 lei so that on December 31, 2020 the book value of Rompetrol Rafinare shares is equal to their nominal value.

According to the Resolution no. 7/2021 of the EGMS Rompetrol Rafinare SA as of August 6, 2021, the reduction of the share capital of the Company with the amount of 1,755,000,000 lei, from the amount of 4,410,920,572.60 lei to the amount of 2,655,920,572.60 lei, by reducing the number of shares with 17,550,000,000 shares, respectively from 44,109,205,726 shares to 26,559,205,726 shares was approved according to art. 207 (1) (a) of the Companies Law no. 31/1990.

The capital reduction will be made with the amount of 1,755,000,000 lei so that on December 31, 2020, the book value of Rompetrol Rafinare shares will be equal to their nominal value.

According to the above-mentioned EGMS:

- the number of shares constituting the object of the reduction of the share capital is calculated in proportion to the shareholding of each shareholder in the share capital at the date of registration;
- the decrease rate of the share capital was established according to the following formula: number of shares with which the share capital is reduced : number of shares issued by the Company on the registration date - $17,550,000,000 : 44,109,205,726 = 0.397876128375969$;

- the number of shares that are canceled as a result of the reduction of the share capital is calculated as follows: the number of shares held by a shareholder on the registration date multiplied by the share capital decrease rate;
- a price of 0.10 lei was established for the compensation of the fractions of shares resulting from the application of the algorithm and the rounding of the results to the lower whole, according to the legal provisions in force;
- December 8, 2021 was approved as the date of payment and December 22, 2021 as the date of payment of the compensations for the fractions of shares resulting from the application of the algorithm and the rounding of the results to the lower whole. The shareholders of Rompetrol Rafinare SA registered with the Register of Shareholders on December 7, 2021, established by the Extraordinary General Meeting of Shareholders held on August 6, 2021 as the registration date (ex-date set is December 6, 2021), will benefit from compensations.

Pursuant to the Resolution no. 7/2021 of RRC EGMS as of August 6, 2021, after fulfilling all the formalities provided by Law 31/1990 on companies, respectively after the expiration of the term of two months from the day when the decision approving the reduction of the share capital was published in the Official Gazette of Romania, Part IV, according to art. 208 (1) of Law no. 31/1990 (in this instance Resolution no. 7/2021 of EGMS as of August 6, 2021 being published in the Official Gazette of Romania, Part IV, no. 3654 as of September 3, 2021), it is necessary to modify and update the relevant chapters of the Articles of Incorporation of RRC to reflect the reduction of the share capital of the Company.

As a result:

- 1) **Point 1.1 of Article 1 called "Shareholders"** will be amended to reflect the new shareholdings of significant shareholders of the Company as a result of the reduction of the share capital of the Company in accordance with the approvals of EGMS Resolution no. 7/2021 as of August 6, 2021 published in the Official Gazette of Romania, Part IV, no. 3654 as of September 3, 2021, and will have the following contents:

„Art.1. Shareholders

1.1. *The shareholders of the Company are:*

A. *Significant shareholders:*

1) KMG International N.V. holds 12,778,577,732 shares, fully paid, amounting to 1,277,857,773.20 RON, representing 48.1136% of the share capital;

2) The Romanian State represented by the Ministry of Energy holds 11,870,877,580 shares, fully paid, amounting to 1,187,087,758 RON, representing 44.6959% of the share capital.

B. Shareholders, each holding less than 10% of the share capital, holding together a number of 1.909.750.414 shares, fully paid, amounting to RON 190.975.041.4, representing 7.1905% of the share capital."

2) Points 6.1 and 6.2 of article 6 called "Share capital" will be amended to reflect the new values of the Company's share capital in accordance with the approvals to reduce the share capital of the Company according to EGMS Resolution no. 7/2021 as of August 6, 2021 and will have the following contents

"Art. 6. Share capital

6.1. The share capital of the company, fully subscribed and fully paid, is **RON 2,655,920,572.60**, of which RON 1,430,099,335.48 in-kind contribution and RON 1,225,821,237.12 cash contribution.

6.2. The share capital is represented by 26,559,205,726 registered shares, issued in dematerialized form, fully covered, each share having a nominal value of 0.1 RON."

II) Amendment of point 11.2 of article 11 called "Attributions" within Chapter IV called "General Meeting" by introducing a new attribution of the Ordinary General Meeting of Shareholders regarding the approval of the Remuneration Policy for administrators and executive directors:

Art. 11.2 – new letter: „i) approves the Remuneration Policy for administrators and executive directors".

This proposed amendment envisages the alignment with the provisions of Law no. 24/2017 on issuers of financial instruments and market operations, republished.

According to art. 106 para. (1) and (2) of Law no. 24/2017, republished, "(1) The Issuer establishes a remuneration policy concerning the directors regarding which the shareholders have the right to vote within the Ordinary General Meeting of Shareholders. (2) The issuers have the obligation to submit the remuneration policy to the approval of the shareholders within the ordinary annual general meeting of shareholders as provided in art. 111 of

Law no. 31/1990, republished, with subsequent amendments and completions."

The directors are defined by art. 94 letter b) of Law no. 24/2017, republished, as *"any member of the board of directors, as well as any director, in case of an unitary management system, respectively any member of the supervisory board, as well as of the directorate, in case of a dualist management system, according to Law no. 31/1990, republished, with subsequent amendments and completions, including in all cases in which the General Manager was appointed and, if this position exists, the Deputy General Manager. "*


In its capacity as a listed company, Rompetrol Rafinare S.A., has the obligation to comply with the legal provisions indicated above, so that we propose to complete the OGMS attributions from art. 11.2 with a new letter, namely letter i): **"11.2 i) approves the Remuneration Policy for directors and executive managers"**.

The Annex to the present Note contains the proposed amendments subject to the approval of the Extraordinary General Meeting of Shareholders, as well as the draft of the updated Articles of Incorporation based on the previously mentioned proposed amendments.

Chairman of the Board of Directors
Yedil Utekov

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 *Yedil Utekov*
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General Manager and Director
Felix Crudu-Teslovanu

DocuSigned by:
 *Felix Crudu-Teslovanu*
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Financial Manager
Ramona-Georgiana Galateanu

DocuSigned by:
 *Ramona Galateanu*
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**Proposals to amend the Articles of Incorporation of Rompetrol Rafinare SA
subject to the approval of the Extraordinary General Meeting of Shareholders
as of November 5/8, 2021**

- 1) **Point 1.1 of Article 1 called "Shareholders"** will be amended and will have the following contents:

„Art.1. Shareholders

1.1. The Shareholders of the Company are:

A. Significant Shareholders:

1) KMG International N.V. holds 12,778,577,732 shares, fully paid, amounting to RON 1,277,857,773.20, representing 48.1136% of the share capital

2) The Romanian State represented by the Ministry of Energy holds 11,870,877,580 shares, fully paid, amounting to RON 1,187,087,758, representing 44.6959% of the share capital.

B. Shareholders, each holding less than 10% of the share capital, holding together a number of 1,909,750,414 shares, fully paid, amounting to RON 190,975,041.4, representing 7.1905% of the share capital."

- 2) **Points 6.1 and 6.2 of article 6 called "Share capital"** will be amended and will have the following contents:

"Art. 6. Share capital

6.1. The share capital of the company, fully subscribed and fully paid, is **RON 2,655,920,572.60**, of which RON 1,430,099,335.48 in-kind contribution and RON 1,225,821,237.12 cash contribution.

6.2. The share capital is represented by 26,559,205,726 registered shares, issued in dematerialized form, fully covered, each share having a nominal value of 0.1 RON."

- 3) **Point 11.2 of Article 11 „Attributions" within Chapter IV „General Meeting"** is completed with letter i) – a new letter – that will have the following contents:


„i) approves the Remuneration Policy for directors and executive managers".

Chairman of the Board of Directors

Yedil Utekov

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 Yedil Utekov
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**General Manager and Director
Felix Crudu-Tesloveanu**

DocuSigned by:
 Felix Crudu-Tesloveanu
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**Financial Manager
Ramona-Georgiana Galateanu**

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 Ramona Galateanu
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**ARTICLES OF INCORPORATION
OF ROMPETROL RAFINARE S.A.
UPDATED AS OF 05.11.2021¹**

CHAPTER I

SHAREHOLDERS. LEGAL FORM. NAME. HEADQUARTERS

Art.1. Shareholders

1.1. The Company's shareholders are:

A. Significant shareholders:

1) KMG International N.V. holds 12,778,577,732 shares, fully paid, amounting to RON 1,277,857,773.20, representing 48.1136% of the share capital;

2) The Romanian State represented by the Ministry of Energy holds 11,870,877,580 shares, fully paid, amounting to RON 1,187,087,758, representing 44.6959% of the share capital.

B. Shareholders, each holding less than 10% of the share capital, holding together a number of 1,909,750,414 shares, fully paid, amounting to RON 190,975,041.4, representing 7.1905% of the share capital.

Art.2. Name

2.1. The name of the company is Rompetrol Rafinare and shall always be followed by the initials "S.A." or by the words "joint stock company".

2.2. Any document, letter or publication originating from the company shall specify the corporate name, its legal form of incorporation, the headquarters, the number of registration with the Trade Register, the tax code, the share capital with the clear specification of the actually paid-up capital.

Art. 3. Corporate Form

3.1. The company "Rompetrol Rafinare" is a company whose shares are admitted to trading on a regulated market, Romanian legal person established as a joint stock company and operating in accordance with the provisions of these articles of incorporation and of Romanian law.

Art.4. Company's registered office

4.1. The company's registered office is in Năvodari, 215 Năvodari Boulevard, Administrative Facility.

4.2. The company may establish secondary offices - branches, offices, agencies, representative offices, work locations and any other such units without legal status, in the country or abroad, subject to the Resolution of the General Extraordinary Assembly of Company's Shareholders.

¹ Articles of Incorporation updated based on Resolution no. [8] / 2021 of the Extraordinary General Meeting of Shareholders dated [5/8].11.2021

CHAPTER II

THE CORE BUSINESS

Art.5. The core business

5.1. The main area of activity is fabrication of products obtained from oil processing operations (CAEN code 192) and the main object of activity is the fabrication of products obtained from oil processing operations (CAEN code 1920).

5.2. Company's main object of activity is supplemented by the following secondary objects of activity:

0610 – Extraction of crude oil;
 0620 – Extraction of natural gas;
 0910 - Support activities for petroleum and natural gas extraction;
 1910 - Manufacture of coke oven products;
 2011 - Manufacture of industrial gases;
 2013 - Manufacture of other inorganic basic chemicals;
 2014 - Manufacture of other organic basic chemicals;
 2016 - Manufacture of plastics in primary forms;
 2030 - Manufacture of paints, varnishes and similar coatings, printing ink and mastics;
 2041 - Manufacture of soap and detergents, cleaning and polishing preparations;
 2053 - Manufacture of essential oils;
 2059 - Manufacture of other chemical products n.e.c.;
 2221 - Manufacture of plastic plates, sheets, tubes and profiles;
 2222 - Manufacture of plastic packing goods;
 2223 - Manufacture of builders' ware of plastic;
 2229 - Manufacture of other plastic products;
 2399 - Manufacture of other non-metallic mineral products n.e.c.;
 2433 - Cold forming or folding;
 2511 - Manufacture of metal structures and parts of structures;
 2512 - Manufacture of doors and windows of metal;
 2529 - Manufacture of other tanks, reservoirs and containers of metal;
 2573 - Manufacture of tools;
 2611 - Manufacture of electronic modules;
 2732 - Manufacture of other electronic and electric wires and cables;
 2733 - Manufacture of wiring devices;
 2751 - Manufacture of electric domestic appliances;
 2894 - Manufacture of machinery for textile, apparel and leather production;
 2896 - Manufacture of plastics and rubber machinery;
 2899 - Manufacture of other special-purpose machinery n.e.c.;
 3299 - Other manufacturing n.e.c.;
 3311 - Repair of fabricated metal products;
 3312 - Repair of machinery;
 3319 - Repair of other equipment;
 3320 - Installation of industrial machinery and equipment;
 3513 - Distribution of electricity;
 3514 - Trade of electricity;

3521 - Manufacture of gas;
 3522 - Distribution of gaseous fuels through mains;
 3523 - Trade of gas through mains;
 3530 - Steam and air conditioning supply;
 3600 - Water collection, treatment and supply;
 3700 - Sewerage;
 3811 - Collection of non-hazardous waste;
 3812 - Collection of hazardous waste;
 3821 - Treatment and disposal of non-hazardous waste;
 3822 - Treatment and disposal of hazardous waste;
 3831 - Dismantling of wrecks;
 3832 - Recovery of sorted materials;
 3900 - Decontamination activities and services;
 4321 - Electrical installation;
 4322 - Plumbing, heat and air-conditioning installation;
 4329 - Other construction installation;
 4332 - Joinery installation;
 4511 - Sale of cars and light motor vehicles (below 3.5 tons);
 4519 - Sale of other motor vehicles;
 4520 - Maintenance and repair of motor vehicles;
 4531 - Wholesale trade of motor vehicle parts and accessories;
 4532 - Retail trade of motor vehicle parts and accessories;
 4611 - Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semi-finished products;
 4612 - Agents involved in the sale of fuels, ores, metals and industrial chemicals;
 4613 - Agents involved in the sale of timber and building materials;
 4614 - Agents involved in the sale of machinery, industrial equipment, ships and aircraft;
 4617 - Agents involved in the sale of food, beverages and tobacco;
 4619 - Agents involved in the sale of a variety of goods;
 4621 - Wholesale of grain, unmanufactured tobacco, seeds and animal feeds;
 4632 - Wholesale of meat and meat products;
 4633 - Wholesale of dairy products, eggs and edible oils and fats;
 4643 - Wholesale of electrical household appliances, radio and TV sets;
 4644 - Wholesale of china and glassware and cleaning materials;
 4645 - Wholesale of perfume and cosmetics;
 4646 - Wholesale of pharmaceutical goods;
 4647 - Wholesale of furniture, carpets and lighting equipment;
 4648 - Wholesale of watches and jewellery;
 4649 - Wholesale of other household goods;
 4651 - Wholesale of computers, computer peripheral equipment and software;
 4652 - Wholesale of electronic and telecommunications equipment and parts;
 4665 - Wholesale of office furniture;
 4666 - Wholesale of other office machinery and equipment;
 4669 - Wholesale of other machinery and equipment;
 4671 - Wholesale of solid, liquid and gaseous fuels and related products;
 4672 - Wholesale of metals and metal ores;
 4673 - Wholesale of wood, construction materials and sanitary equipment;
 4675 - Wholesale of chemical products;
 4676 - Wholesale of other intermediate products;
 4677 - Wholesale of waste and scrap;

4690 -Non-specialized wholesale trade;

4711 - Retail sale in non-specialized stores with food, beverages or tobacco predominating;

4721 - Retail sale of fruit and vegetables in specialized stores;

4722 - Retail sale of meat and meat products in specialized stores;

4724 - Retail sale of bread, cakes, flour confectionery and sugar confectionery in specialized stores;

4725 - Retail sale of beverages in specialized stores;

4729 - Other retail sale of food in specialized stores;

4730 - Retail sale of automotive fuel in specialized stores;

4741 - Retail sale of computers, peripheral units and software in specialized stores;

4742 - Retail sale of telecommunications equipment in specialized stores;

4743 - Retail sale of audio and video equipment in specialized stores;

4751 - Retail sale of textiles in specialized stores;

4752 - Retail sale of hardware, paints and glass in specialized stores;

4753 - Retail sale of carpets, rugs, wall and floor coverings in specialized stores;

4754 - Retail sale of electrical household appliances in specialized stores;

4759 - Retail sale of furniture, lighting equipment and other household articles in specialized stores;

4763 - Retail sale of audio and video recordings in specialized stores;

4764 - Retail sale of sporting equipment in specialized stores;

4765 - Retail sale of games and toys in specialized stores;

4775 - Retail sale of cosmetic and toilet articles in specialized stores;

4776 - Retail sale of flowers, plants, seeds, fertilizers, pet animals and pet food in specialized stores;

4777 - Retail sale of watches and jewellery in specialized stores;

4778 - Other retail sale of new goods in specialized stores;

4779 - Retail sale of second-hand goods in stores;

4971 - Retail sale via mail order houses or via Internet;

4799 - Other retail sale not in stores, stalls or markets;

4910 - Passenger rail transport, interurban;

4920 - Freight rail transport;

4939 - Other passenger land transport n.e.c.;

4941 - Freight transport by road;

4942 - Removal services;

4950 - Transport via pipeline;

5210 - Warehousing and storage;

5221 - Service activities incidental to land transportation;

5222 - Service activities incidental to water transportation;

5224 - Cargo handling;

5229 - Other transportation support activities;

5610 - Restaurants and mobile food service activities;

5629 - Other food service activities;

5630 - Beverage serving activities;

5811 - Book publishing;

5812 - Publishing of directories and mailing lists;

5813 - Publishing of newspapers;

5814 - Publishing of journals and periodicals;

5819 - Other publishing activities;

5821 - Publishing of computer games;

5829 - Other software publishing;

5920 - Sound recording and music publishing activities;
 6010 - Radio broadcasting;
 6020 - Television programming and broadcasting activities;
 6110 - Wired telecommunications activities;
 6120 - Wireless telecommunications activities;
 6130 - Satellite telecommunications activities;
 6190 - Other telecommunications activities;
 6201 - Computer programming activities;
 6202 - Computer consultancy activities;
 6203 - Computer facilities management activities;
 6209 - Other information technology and computer service activities;
 6311 - Data processing, hosting and related activities;
 6312 - Web portals;
 6399 - Other information service activities n.e.c.;
 6420 - Activities of holding companies;
 6491 - Financial leasing;
 6810 - Buying and selling of own real estate;
 6820 - Renting and operating of own or leased real estate;
 7010 - Activities of head offices;
 7021 - Public relations and communication activities;
 7022 - Business and other management consultancy activities;
 7120 - Technical testing and analysis;
 7211 - Research and experimental development on biotechnology;
 7219 - Other research and experimental development on natural sciences and engineering;
 7220 - Research and experimental development on social sciences and humanities;
 7320 - Market research and public opinion polling;
 7410 - Specialized design activities;
 7430 - Translation and interpretation activities;
 7490 - Other professional, scientific and technical activities n.e.c.;
 7711 - Renting and leasing of cars and light motor vehicles;
 7712 - Renting and leasing of trucks;
 7731 - Renting and leasing of agricultural machinery and equipment;
 7732 - Renting and leasing of construction and civil engineering machinery and equipment;
 7733 - Renting and leasing of office machinery and equipment (including computers);
 7734 - Renting and leasing of water transport equipment;
 7739 - Renting and leasing of other machinery, equipment and tangible goods n.e.c.;
 7740 - Leasing of intangible assets (exclusive financial assets);
 7810 - Activities of employment placement agencies;
 7820 - Temporary employment agency activities;
 7830 - Other human resources provision;
 8020 - Security systems service activities;
 8129 - Other cleaning activities;
 8211 - Combined office administrative service activities;
 8219 - Photocopying, document preparation and other specialized office support activities;
 8220 - Activities of call centres;
 8230 - Organization of conventions and trade shows;

8291 - Activities of collection agencies and credit bureaus;
 8292 - Packaging activities;
 8299 - Other business support service activities n.e.c.;
 8510 - Pre-primary education;
 8520 - Primary education;
 8532 - Technical and vocational secondary education;
 8560 - Educational support activities;
 8621 - General medical practice activities;
 8622 - Specialist medical practice activities;
 8690 - Other human health activities;
 8710 - Medical care centres' activities;
 8720 - Residential care activities for mental retardation, mental health and substance abuse (exclusive hospitals);
 8730 - Residential care activities for the elderly and disabled;
 9511 - Repair of computers and peripheral equipment.
 6492 - other credit granting activities (performed outside the banking system, respectively solely in relation to the operations conducted between the Company and its affiliates, which are members companies of the Rompetrol Group liaised via share capital and which are aimed at supporting the group activity)

CHAPTER III **SHARE CAPITAL. SHARES.**

Art.6. Share capital

- 6.1.** The share capital of the company, fully subscribed and fully paid, is **RON 2,655,920,572.60**, of which RON 1,430,099,335.48 in-kind contribution and RON 1,225,821,237.12 cash contribution.
- 6.2.** The share capital is represented by **26,559,205,726** registered shares, issued in dematerialized form, fully covered, each share having a nominal value of 0.1 RON.

Art.7. Shares

- 7.1.** Each share confers to the shareholders the right to one vote in the General Assembly of Shareholders, the right to elect and to be elected in the governing bodies of the company, the right to participate in the division of benefits and of company's assets upon its winding-up as well as other rights granted by law.
- 7.2.** Company's board of directors will contract an independent private register company entrusted with the keeping of the register of shareholders in electronic format, with the registration of records and with other registry related operations.
- 7.3.** The shares are registered, indivisible and dematerialized and the Company only acknowledges one owner per share.

**Art.8. Assignment of shares**

8.1. The ownership of the shares and any of its attributes in relation to the shares are assignable according to the provisions of the capital market law.

Art. 9. Ownership related rights and obligations

- 9.1. Each share paid as per the provisions of the articles of incorporation or the statutory resolution/decision concerning the increase of the share capital entitles its owner to a vote in the general assembly of the shareholders and in the decision making process regarding company's activity, according to the provisions of the present articles of incorporation and of the Romanian law.
- 9.2. The ownership of shares implies the *de jure* adhesion to the present Articles of Incorporation.
- 9.3. The rights and obligations deriving from the ownership of shares are attached to the shares also in case they are transferred into the property of other persons.
- 9.4. Throughout Company's duration, shareholders' personal creditors may exercise their rights only on the share of benefits which the shareholders are entitled to, following the financial statements and, subsequent to the company's winding up, only on the part they would be entitled to as result of the liquidation. Shareholders' personal creditors may however seize, during company's duration, the parts which the shareholders are entitled to as result of company's liquidation or may seize and sell their debtors' shares.

Art. 10. Other financial instruments

10.1. The Company may issue any other financial instruments (bonds) subject to the provisions of the law.

CHAPTER IV
THE GENERAL ASSEMBLY**Art. 11. Attributions**

- 11.1. The company is governed by the General Assembly of the Shareholders which may be ordinary and extraordinary.
- 11.2. The General Ordinary Assembly convenes at least once a year, within the imperative term provided by the law, and has the following main attributions:
- a) To discuss, approve or amend Company's annual financial statements subject to the reports presented by the Board of Directors and financial auditor and to establish the distribution of the net profit;



- b) To elect and to revoke the Company's directors;
- c) To appoint and/or to revoke the financial auditor, to establish the minimum term of the financial audit contract;
- d) To establish directors' remuneration for each current year;
- e) To decide upon directors' administration;
- f) To establish the income and expense budget and, as the case may be, the activity schedule for the following financial year;
- g) To decide upon the pledge, rental or disbandment of one or more secondary offices of the company;
- h) To approve the maximum remuneration limits for the persons holding/exercising managing positions whenever the law provides it;
- i) Approves the Remuneration Policy for directors and executive managers.

11.3. The General Extraordinary Assembly has the following attributions:

- a) To change company's legal form;
- b) To change company's registered office;
- c) To change company's object of activity;
- d) To set up or remove secondary offices: branches, agencies, representative offices or any other such units without legal personality, unless otherwise provided by the articles of incorporation;
- e) To extend company's duration;
- f) To increase the share capital;
- g) To decrease the share capital or to reinstate it by issue of new shares;
- h) The merger with other companies or Company's division;
- i) The early winding up of the company;
- j) The conversion of shares from one category into another;
- k) The conversion of a category of bonds into a different category or into shares;
- l) The issue of bonds;
- m) Any other amendment of the articles of incorporation or any other decision which requires the approval of the Extraordinary General Assembly.

The general extraordinary assembly mandates the board of directors to exercise the attributions set forth under letters b) and c) of the paragraph above.

11.4. The General Extraordinary Assembly may delegate to the board of directors the increase of the share capital as per the provisions of art. 236 of the Law no. 297/2004 on capital market.

**Art. 12. Convocation**

- 12.1.** The General Assembly of Shareholders may be convoked by the Board of Directors whenever necessary, by publishing an announcement in the Official Gazette of Romania, 4th Part and in one of the local or national newspapers widely spread in the locality where company's registered office is located. The General Assembly must be convoked by at least 30 days in advance.
- 12.2.** The convocation shall provide: the place, date and hour of the assembly, as well as the day's agenda, which shall expressly mention all the issues that will be subject to the assembly's debates, the reference date, the manner in which the documents and information related to the issues on the agenda will be distributed, the date such documents and information will be available, the manner of obtaining the special power of attorney form for representation in the general assembly, the deadline and the location for the submission/receipt of such special power of attorney forms, as well as the proposal regarding the registration date.
- 12.3.** When the agenda includes proposals to amend the articles of incorporation, the convocation shall include the integral text of the proposals.
- 12.4.** When the agenda includes issues such as the election of the directors, the convocation shall include the mention that the list containing the names, domicile and professional qualification of the persons proposed for the managing position is available for consultation and filling by the shareholders.
- 12.5.** The notice for the first General Assembly may include the day and the hour for the second assembly, in case the first assembly cannot be held. If the date for a second General Assembly is not specified in the notice, it may be convoked within at least 8 days.

Art. 13. Organization

- 13.1.** In order for the general ordinary assembly's deliberations to be validated, it is necessary for the shareholders holding at least one fourth of all the voting rights to be present. The resolutions of the general ordinary assembly will be made subject to majority of casted votes.

Should the assembly fail to function due to the non-fulfilment of the conditions mentioned under par. (1) above, the assembly which shall reconvene after the second convocation may deliberate upon the issues mentioned on the agenda of the first assembly, regardless the quorum, making decisions subject to majority of casted votes.



In order for the general extraordinary assembly's deliberations to be validated, it is necessary upon the first convening the presence of the shareholders holding at least one fourth of all the voting rights and upon the following convening, the presence of the shareholders holding at least one fifth of all the voting rights.

The resolutions of the general extraordinary assembly will be made subject to majority of votes casted by the present or represented shareholders. The decision concerning the amendment of the company's activity object, the share capital increase or decrease, the change of the company's legal form, the company's merger, spin-off or winding-up will be made subject to a majority of at least two thirds of all the voting rights held by the present or represented shareholders.

- 13.2.** In the case of the share capital increases, the denial of the first-refusal right of the shareholders to subscribe the new shares must be decided in the extraordinary general meeting of shareholders, in which are participating shareholders holding at least 85% of the subscribed share capital, and with the vote of the shareholders which represents at least 3/4 of the voting rights. Pursuant to the denial of the first-refusal right of the shareholders to subscribe the new shares, these shall be offered to the public for subscription, with the observance of the provisions on the public sales offers under Chapter V of Law no. 297/2004 and of the regulations issued in their implementation thereof. Share capital increases by contribution in kind must be approved by the extraordinary general meeting of shareholders, in which participate shareholders holding at least 85% of the subscribed share capital, and with the vote of the shareholders holding at least 3/4 of the voting rights. The contributions in kind may only consist of new assets and performances necessary for the completion of the object of activity of the issuing company.
- 13.3.** The General Assembly is presided by the Chairman of the Board of Directors or by its proxy, which shall appoint from among the members of the General Assembly or the company's shareholders, a number of one up to three secretaries, plus a technical secretary from amongst the employees. Said secretaries shall verify shareholders' presence list and shall draft the minutes of the assembly. If within 30 minutes (or, as the case may be, within another time set by the chairman of the Assembly, not longer than 1.5 hours) from the hour specified in the notice convening the General Assembly – the first convocation – the required quorum is not reunited or if during the General Assembly the quorum is no longer reunited, the chairman of the session and the secretary shall draw-up minutes ascertaining such event. In this case, the General Assembly shall be held upon a second convocation, on the date specified in the notice convening the Assembly, or, as the case may be, on the date set according to the applicable legal provisions (in lack of an express provision in the notice).
- 13.4.** The special power of attorney is valid only for the General Assembly of the Shareholders for which it was requested. The votes subject to the special power of attorney will be exercised only in the manner set forth by the shareholder.



- 13.5.** The person representing several shareholders subject a special power of attorney will cast the votes of the represented persons by summing up the number of votes "for", "against" and "abstention", however without compensating them (for example, "at the point x on the agenda, I, the undersigned, herein represent "a" votes *for*, "b" votes *against* and "c" *abstentions*"). The votes thus castes are validated or, as the case may be, invalidated by the secretary of the general assembly, subject to the 3rd form of the special power of attorneys.
- 13.6.** The resolutions of the General Assembly will be made subject to open vote, except for the cases in which the general assembly decides upon the secrecy of the vote or if the law requires it.
- 13.7.** The resolutions of the General Assembly are mandatory for all the company's shareholders, including the ones that did not attend the meeting or voted against.
- 13.8.** The General Assembly may convene at the Company's headquarters or in other locations established by the directors in the convocation.
- 13.9.** The shareholders may be represented in the general meeting by persons that are not shareholders of the company, in reliance of a limited or general power of attorney.
- 13.10.** Within the content of the present article, the mentions regarding the present shareholders will be deemed to refer both to the shareholders attending the meeting in person and to the ones represented by proxies.

CHAPTER V

COMPANY'S MANAGEMENT (UNITARY SISTEM). THE BOARD OF DIRECTORS

Art.14. Organization

- 14.1.** Company's business is conducted by a Board of Directors comprising 5 members appointed by the General Ordinary Assembly of Shareholders that may be shareholders of the Company, natural or legal persons, of Romanian or foreign citizenship/nationality. The directors will appoint the Chairman of the Board of Directors from among them. Whenever a legal person is appointed director, upon such appointment stipulating the legal person is bound to appoint a permanent representative-natural person.
- 14.2.** The directors' mandate will last for 4 years, unless the General Assembly of the Incorporation establishes another mandate term, at the same time with the election of the director. Upon the expiry of the mandate, any member may be re-elected by the general assembly.
- 14.3.** The Board of Directors convenes at least once a quarter or any time needed.



- 14.4.** The convocation of the Board of Directors will specify the place and date of the meeting and its agenda.
- 14.5.** The sessions of the Boards of Directors are held in the presence of at least half of the number of attending members, the resolutions being validly adopted if made with an absolute majority of its attending members' votes. In case of votes' parity, the chairman has the decisive vote. By „attendance" it is understood both the physical presence and the intellectual presence: by teleconference, videoconference, as well as by correspondence through mail or courier or by fax with name in print and signature, both the direct presence on own behalf and representation through another member of the board.
An attending member may represent only one absent member.
On the occasion of each session of the Board of Directors, meeting minutes will be drafted containing the name of the attending members, the agenda, the decisions made, the number of cumulated votes and separate opinions, signed by the Chairman of the session and by at least another director. It is accepted as a validly signed meeting minutes the cumulated copies of the minutes with the same content, individually signed as per the preceding paragraph.
- 14.6.** In case of vacancy (resignation of the director, legal incapacity, physical incapacity for more than 45 days, death etc.) of one of the directors, the other directors, deliberating in the presence of two thirds and with absolute majority, proceed to the appointment of another interim director until the date the general ordinary assembly following to appoint the new director is convened.

Art.15. Attributions.

15.1. The Board of Directors has the following main attributions:

- a) to establish the Company's main activity and development guidelines;
- b) to establish the accounting and financial control system and to approve the financial planning;
- c) to appoint, revoke, terminate, suspend and cease the contracts of the Company's managers;
- d) to supervise the managers' activity;
- e) to prepare the annual report, to organize the general assembly and to implement its resolutions;
- f) To file the request for opening the Company's insolvency procedure, as per the Law 85/2006 on insolvency procedure;
- g) Except for the legal documents which, according to the imperative provisions of the law, in order to be adopted/concluded, need the approval of the General Assembly



of Shareholders, the Board of Directors will decide upon the adoption/conclusion, Company's behalf, of legal documents having an object which exceeds the value of: **i.50,000,000 USD**, in case of legal acts having as object the procurement of crude oil and the distribution of refined products;

ii.20,000,000 USD in case of legal acts having another object than the procurement of crude oil and/or the distribution of refined products, the approval of the participation to the set up other trade companies by contribution exceeding such limit, other documents of patrimonial nature exceeding such limit.

These attributions will not be mandated to company's managers.

15.2. In accordance with the art. 114 of Law nr. 31/1990 (republished), the Board of Directors has been delegated the following responsibilities by the General Extraordinary Assembly of Shareholders:

- a) To decide upon the relocation of company's registered office;
- b) To decide upon the change of the core business (except for company's main domain of activities and main object of activities);
- c) To decide upon the share capital increase by way of issuing of new shares, as per the provisions of the law.

15.3. The Board of Directors will exercise its attributions by adopting resolutions.

CHAPTER VI

THE EXECUTIVE BOARD

Art. 16. The delegation of management

16.1. The General Manager and the Economic Manager are the only positions that company's management may be delegated to, according to the provisions of art. 143 of the Law no. 31/1990 on trade companies. Any other management position in the company (i.e. human resources manager, trade manager, administrative manager, IT manager etc.), regardless of its name, will not deemed to include company's management.

Art. 17. Organization and functioning

17.1. All Company's organizational structures are directly subordinated to Company's General Manager, who at his/her turn is directly subordinated to the Board of Directors.

17.2. If the Company enters into patrimonial deeds, Company's representation is delegated to the General Manager and to the Economic Manager, according to the provisions of art. 143 of the Law no. 31/1990 on trade companies.

17.3. In case on non-patrimonial deeds, Company's representation is delegated to the General Manager.



- 17.4. If the Company enters into patrimonial deeds, the economic manager and the general manager empower other persons by way of power of attorney.
- 17.5. In the relationship with the managers, the company is represented by the Board of Directors.
- 17.6. The General Manager is responsible for all company's management measures within the limits of company's activity object and subject to the exclusive competencies provided by law or by the present articles of incorporation for the board of directors or the general assembly of the shareholders.
- 17.7. Throughout the execution of his/her obligations, the General Manager may issue duty orders that are mandatory for all the Company's employees.
- 17.8. The duration of managers' mandates may not exceed the mandate of the directors that appointed them.
- 17.9. The members of the board of directors will exercise their mandate with the care and diligence of a good director. This obligation is deemed to have been observed if the director is reasonably entitled to believe when making a business decision that he/she acts in company's interest and based on correct information.

CHAPTER VII

COMPANY'S CONTROL

Art.18. The internal auditor and the financial auditor

- 18.1. The company is subject to financial audit.
- 18.2. The internal audit will be organized according to the norms issued by the Chamber of Financial Auditors of Romania.
- 18.3. Company's financial auditor will be elected by the General Ordinary Assembly of Shareholders. Its mandate will last for four years, unless the General Assembly of Shareholders decides another term, at the same time with the election of the auditor.

CHAPTER VIII

COMPANY'S FUNCTIONING

Art. 19. Company's activity

- 19.1. Company's activity is carried out throughout the fiscal year commencing on January 1st and ending on December 31st of every year.



- 19.2. The General Assembly sets the strategy of amortizing the fixed assets, in accordance with the legal requirements;
- 19.3. The company shall keep accounting records in accordance with the applicable Romanian legal requirements.

Art. 20. The profit calculation and distribution of profit

- 20.1. The profit of the company is determined based on the financial statements approved by the General Assembly of the Shareholders. The taxable profit is determined in accordance with the legal provisions.
- 20.2. Funds intended for the modernization, research and development of new products, investment and repairs as well as for other purposes decided by the General assembly of the Shareholders may be created from the company's profit.
- 20.3. Minimally 5% of the company benefits shall be set aside to create the reserve fund, until such fund shall reach minimally a fifth of the share capital.
- 20.4. The payment of the due dividends shall be made within the term set by the General Assembly of the Shareholders, that will not exceed 6 months from the date the General Assembly set out the dividends.
- 20.5. Should losses be incurred, the General Assembly of Shareholders shall analyze the causes and shall decide accordingly.
- 20.6. The losses shall be borne by the shareholders on a pro rata basis, in accordance with their contribution to the share capital and within the limits of the subscribed share capital.

CHAPTER IX

THE DURATION, THE WINDING UP AND THE LIQUIDATION OF THE COMPANY

Art.21. The Company's duration

- 21.1. The Company has been established for an unlimited period.
- 21.2. The duration of the company may be modified by the decision of the Extraordinary General Assembly of the shareholders.

Art.22. Company's winding-up

- 22.1. The following situations will lead to company's winding-up:



- a) the expiry of the time prescribed for the duration of the company, if such duration is limited by the General Assembly of the Shareholders;
- b) the impossibility to achieve the scope of business;
- c) the declaration of the company's nullity;
- d) the company bankruptcy;
- e) in the situation and conditions provided by art. 153/24 of the Law no. 31/1990 amended;
- f) in the situation and conditions provided by art. 10, par. (3) of the Law no. 31/1990 amended;
- g) based on the resolution of the general assembly of the shareholders made by the majority needed to amend the articles of incorporation.

22.2. Company's winding-up will be registered with the Trade Registry and published in the Official Gazette of Romania.

Art. 23. Company's liquidation

23.1. Company's winding-up shall lead to the opening of the liquidation procedure, excepting cases where division or merger occurs.

23.2. The liquidation of the company and the distribution of the company assets shall be carried out under the conditions of and in compliance with the procedure provided in the Company Law.

CHAPTER X

LITIGATIONS. FINAL PROVISIONS.

Art.24. Litigations

24.1. Any dispute arising from the execution of the present Articles of Incorporation, between the shareholders or between the shareholders and the company shall be settled by the Court of International Commercial Arbitration attached to Chamber of Commerce and Industry of Romania, in accordance with the Court's rules of procedure.

Art.25. Final provisions.

25.1. The provisions contained herein shall be complemented by the legal provisions in force applicable to companies.



rompetrol

KazMunayGas
International
Group Member

These Articles of Incorporation were concluded on [05/08].11.2021, in 1 (one) counterparts of 16 (sixteen) pages each.

ROMPETROL RAFINARE S.A.

By: Mr. YEDIL UTEKOV

**Chairman of the Board of Directors and
Proxy acting in virtue of article no. 3 of the Resolution no. 8/2021 of the General Extraordinary
Meeting of Shareholders as of [5/8].11.2021**