



No. 2768/April 29, 2022

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

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, republished, and Regulation no. 5/2018 on issuers of financial instruments and market operations

Date of report: **29 April, 2022**

ROMPETROL RAFINARE S.A.

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

Telephone number: 0241/506100; 506553

Fax number: 0241/506930; 506901

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

Sole Registration Code: 1860712

Subscribed and paid-up capital: Lei 2,655,920,572.60

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

Significant events to report: Resolutions no. 1/2022, no. 2/2022, no. 3/2022 and no. 4/2022 adopted by the Ordinary General Meeting of Shareholders and Resolutions no. 5/2022 and no. 6/2022 adopted by the Extraordinary General Meeting of Shareholders of Rompetrol Rafinare S.A. as of April 28th, 2022.

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, republished, 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. 1250 as of 25.03.2022 and in “Bursa” newspaper no. 57 (historical no. 7086) as of 25.03.2022, respectively the Completion of the agenda of the Ordinary General Meeting of Shareholders and Extraordinary General Meeting of Shareholders was published in the Official Gazette of Romania, 4th Part, no. 1564 of April 14th, 2022, and national newspaper "Bursa" no. 71 of April 14th, 2022.



The Ordinary General Meeting of Shareholders („OGMS”) of Rompetrol Rafinare S.A. was convened in session on April 28th, 2022 – 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 99.3302% of the Company’s share capital and 99.3302% of the total voting right registered with Depozitarul Central S.A. București on the reference date April 18th, 2022, as follows:

- the representative of the shareholder KMG Internațional N.V, holder of 12,778,577,732 shares/voting rights, representing 48.1136% of the share capital,
- the representative of the shareholder the Romanian State, through the Ministry of Energy, holding 11,870,877,580 shares/voting rights, representing 44.6959% of the share capital,
- a number of 5 (five) shareholders, natural persons (directly attending) and representatives of the shareholders legal entities, holding 1,731,856,594 shares/voting rights, representing 6.5207% 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. 1/2022, No. 2/2022, No. 3/2022 and No. 4/2022 in respect of the issues on the meeting agenda*, as follows:

- Resolution no. 1/2022 - over the items 1, 2, 3, 4, 8 and 9 on the agenda;
- Resolution no. 2/2022- over the items 5, 5¹, 6, 8 and 9 on the agenda;
- Resolution no. 3/2022 - over the items 7, 7¹, 7³, 8 and 9 on the agenda;
- Resolution no. 4/2022 - over the items 7², 8 and 9 on the agenda.

Resolution no. 1/2022 regarding the items on the agenda no.1-4, 8 and 9:

“Article 1

In the presence of the shareholders representing 99.3302% of the share capital and 99.3302% of the total voting rights, with 26,381,311,906 votes „*for*” representing 99.3302% of the share capital and 100% of the votes cast and no votes „*against*”, **it is hereby approved the Annual Standalone Financial Statements of Rompetrol Rafinare S.A. on and for the financial year ended on December 31st, 2021, 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 2021 drawn up in accordance with the provisions of the FSA Regulation No 5/2018, 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 31st, 2021.**

The main financial indicators are:

- Net turnover	12,149,617,467 lei
- Operating loss	(329,029,920) lei
- Loss of the year	(450,988,114) lei
- Own Capitals	2,331,807,666 lei
- Number of employees on December 31 st , 2021	1,112 employees

**Article 2**

In the presence of the shareholders representing 99.3302% of the share capital and 99.3302% of the total voting rights, with 26,381,311,906 votes „*for*” representing 99.3302% of the share capital and 100% of the votes cast and no votes „*against*”, **it is hereby approved the Annual Consolidated Financial Statements of Rompetrol Rafinare on and for the financial year ended on December 31st, 2021** (including the financial statements of Rompetrol Rafinare S.A. and those of its 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.), drawn up in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union, based on the Report of the Board of Directors for 2021 and of the Independent Financial Auditor’s Report on the Annual Consolidated Financial Statements on and for the financial year ended on December 31st, 2021.

The main financial indicators are:

	USD	RON ¹
- Gross turnover	4,619,086,978	20,188,643,455
- Net turnover	3,348,256,153	14,634,223,169
- EBITDA (Operating profit, less the expense on the amortization and depreciation)	106,794,756	466,767,841
- EBIT (Operating loss)	(106,533,450)	(465,625,752)
- Net Loss	(186,783,895)	(816,376,370)
- Number of employees on December 31 st , 2021		1,832 employees

Article 3

In the presence of the shareholders representing 99.3302% of the share capital and 99.3302% of the total voting rights, with 26,381,311,906 votes „*for*” representing 99.3302% of the share capital and 100% of the votes cast and no votes „*against*”, **it is hereby approved the discharge of all Company’s Directors of any liability arising from the activity they conducted during the financial year 2021 based on the submitted reports.**

Article 4

In the presence of the shareholders representing 99.3302% of the share capital and 99.3302% of the total voting rights, with 26,381,311,906 votes „*for*” representing 99.3302% of the share capital and 100% of the votes cast and no votes „*against*”, **it is hereby approved the Income and Expenses Budget of the Company for 2022, the Production Program for 2022 and Investment Budget for 2022.**

The main indicators for the Income and Expenses Budget of the Company for 2022:

- Gross turnover:	4,404,002 thousand USD
- Net turnover:	3,011,719 thousand USD
- Operating profit, without amortization & impairment expenses (EBITDA):	50,752 thousand USD
- Operating loss (EBIT):	(13.415) thousand USD
- Net loss:	(54.758) thousand USD

¹ RON as presentation currency information in USD



The main indicators for the Company's Production Plan for 2022 and Investments Plan for 2022:

- Quantity processed by PETROMIDIA Refinery = 5,664,147 tons/year of raw materials, of which:
 - Crude oil: 4,967,520 tons/year;
 - Other raw materials: 696,626 tons/year
- Quantity processed by VEGA Refinery = 452,847 tons raw materials/ year
- Production obtained by PETROCHEMISTRY Plant:
 - Polymers (PP) = 161,350 tons/year, of which:
 - a) Polypropylene (PP) = 87,100 tons/year;
 - b) Polyethylene of high pressure (LDPE) = 74,250 tons/year;

The total amount of Rompetrol Rafinare S.A. investment for 2022 will be 75,700,110 USD.

Article 5

In the presence of the shareholders representing 99.3302% of the share capital and 99.3302% of the total voting rights, with 26,381,311,906 votes „for” representing 99.3302% of the share capital and 100% of the votes cast and no votes „against”, **it is hereby approved the date of:**

(i) **May 18th, 2022 as Registration Date**, according to art. 87 paragraph (1) of Law no 24/2017; and

(ii) **May 17th, 2022 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 99.3302% of the share capital and 99.3302% of the total voting rights, with 26,381,311,906 votes „for” representing 99.3302% of the share capital and 100% of the votes cast and no votes „against”, **it is hereby approved the empowerment of Mr. Yedil Utekov, Chairman of the Board of Directors, to conclude and/or sign the Resolution No.1/2022 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.2/2022 regarding the items 5, 5¹, 6, 8 and 9 on the agenda:

“Article 1

a) In the presence of the shareholders representing 99.3302% of the share capital and 99.3302% of the total voting rights, with 26,381,211,906 votes „for” representing 99.3298% of the share capital and 99.9996% of the votes cast and 100,000 votes „against” representing 0.0003765% of the share capital and 0.0003791% of the casted votes, **it is hereby approves for the financial year 2022, 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.**



b) In the presence of the shareholders representing 99.3302% of the share capital and 99.3302% of the total voting rights, with 26,381,311,906 votes „for” representing 99.3302% of the share capital and 100% of the votes cast and no votes „against”, **it is hereby approves for the financial year 2022:**

- *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

In the presence of the shareholders representing 99.3302% of the share capital and 99.3302% of the total voting rights, with 26,381,311,906 votes „for” representing 99.3302% of the share capital and 100% of the votes cast and no votes „against”, **it is hereby approved the gross monthly remuneration of the Chairman of the Audit Committee, in amount of Lei 6,837 corresponding to a net monthly remuneration of Lei 4,000.**

Article 3

In the presence of the shareholders representing 99.3302% of the share capital and 99.3302% of the total voting rights, with 26,381,311,906 votes „for” representing 99.3302% of the share capital and 100% of the votes cast and no votes „against”, **it is hereby approved the Remuneration report of the management structure related to the financial year 2021, according to the provisions of art. 107 paragraph (6) of Law no. 24/2017.**

Article 4

In the presence of the shareholders representing 99.3302% of the share capital and 99.3302% of the total voting rights, with 26,381,311,906 votes „for” representing 99.3302% of the share capital and 100% of the votes cast and no votes „against”, **it is hereby approved the date of:**

- (i) **May 18th, 2022 as Registration Date**, according to art. 87 paragraph (1) of Law no 24/2017; and
- (ii) **May 17th, 2022 as “Ex Date” Date**, according to art. 2 paragraph. 2 letter 1) of Regulations no 5/2018.

Article 5

In the presence of the shareholders representing 99.3302% of the share capital and 99.3302% of the total voting rights, with 26,381,311,906 votes „for” representing 99.3302% of the share capital and 100% of the votes cast and no votes „against”, **it is hereby approved the empowerment of Mr. Yedil Utekov, Chairman of the Board of Directors, to conclude and/or sign the Resolution No.2/2022 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. 3/2022 regarding the items 7, 7¹, 7³, 8 and 9 on the agenda:

“Article 1

In the presence of the shareholders representing 99.3302% of the share capital and 99.3302% of the total voting rights, with 26,381,306,752 votes „for” representing 99.3302% of the share capital and 100% of the



votes cast and no votes „against”, following the expiry on April 30th, 2022 the mandates of the current members of the Board of Directors, **it is hereby approved the election of the following 3 (three) members of the Board of Directors of the Company for a four-year term starting with May 1st, 2022: Yedil Utekov, Askar Abilov and Felix Crudu-Tesloveanu.**

In the presence of the shareholders representing 99.3302% of the share capital and 99.3302% of the total voting rights, with 26,381,206,752 votes „for” representing 99.3298% of the share capital and 99.9996% of the votes cast and 100,000 votes „against” representing 0.0003765% of the share capital and 0.0003791% of the casted votes, following the expiry on April 30th, 2022 the mandates of the current members of the Board of Directors, **it is hereby approved the election of the following 2 (two) members of the Board of Directors of the Company for a four-year term starting with May 1st, 2022: Nicolae Bogdan Codruț Stănescu and Bogdan-Cătălin Steriopol.**

Given the above, **the composition of the new Board of Directors for a four-year term starting with May 1st, 2022**, is as follows:

- Mr. Yedil Utekov, Kazakh citizen, residing in Bucharest;
- Mr. Askar Abilov, Kazakh citizen, residing in Bucharest;
- Mr. Felix Crudu-Tesloveanu, Romanian citizen, domiciled in Constanța;
- Mr. Nicolae Bogdan Codruț Stănescu, Romanian citizen, domiciled in Bucharest;
- Mr. Bogdan-Cătălin Steriopol, Romanian citizen, residing in Bucharest.

Article 2

Considering that no nominations have been submitted by the shareholders, in the presence of the shareholders representing 99.3302% of the share capital and 99.3302% of the total voting rights, no votes „for” and with 26,381,211,906 votes „against” representing 99.3298% of the share capital and 100% of the casted votes, only in the situation that EGMS of April 28, 2022, 13:00, approves the increase of the numerical composition of the Board of Directors from five members to seven members, **it is hereby rejected the election of another 2 (two) new members of the Board of Directors of the Company for a term of 4 years starting with May 1, 2022.**

Article 3

In the presence of the shareholders representing 99.3302% of the share capital and 99.3302% of the total voting rights, with 26,381,311,906 votes „for” representing 99.3302% of the share capital and 100% of the votes cast and no votes „against”, **it is hereby approved the appointment of Mr. Dan Alexandru Iancu, financial auditor registered with the Romanian Chamber of Financial Auditors, as independent member in the Audit Committee, for a mandate equal to the mandate of the Board of Directors elected according to article 1 of this OGMS Resolution, i.e. from May 1st, 2022 until April 30th, 2026.**

Article 4

In the presence of the shareholders representing 99.3302% of the share capital and 99.3302% of the total voting rights, with 26,381,311,906 votes „for” representing 99.3302% of the share capital and 100% of the votes cast and no votes „against”, **it is hereby approved the date of:**

- (i) **May 18th, 2022 as Registration Date**, according to art. 87 paragraph (1) of Law no 24/2017; and
- (ii) **May 17th, 2022 as “Ex Date” Date**, according to art. 2 paragraph. 2 letter 1) of Regulations no 5/2018.

**Article 5**

In the presence of the shareholders representing 99.3302% of the share capital and 99.3302% of the total voting rights, with 26,381,311,906 votes „for” representing 99.3302% of the share capital and 100% of the votes cast and no votes „against”, **it is hereby approved the empowerment of Mr. Yedil Utekov, Chairman of the Board of Directors, to conclude and/or sign the Resolution No.3/2022 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. 4/2022 regarding the items 7², 8 and 9 on the agenda:**„Article 1**

In the presence of the shareholders representing 99.3302% of the share capital and 99.3302% of the total voting rights, with 26,381,311,906 votes „for” representing 99.3302% of the share capital and 100% of the votes cast and no votes „against”, **it is hereby approved the reappointment of Ernst & Young Assurance Services SRL, a limited liability company established and operating in accordance with Romanian legislation, having its registered office on 15-17 Ion Mihalache Blvd., Bucharest Tower Center building, floor 21, sector 1, Romania, registered with 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 as of August 15, 2001, legally represented by Mr. SABRAN NICOLAS MARIE MICHEL, French citizen, with residence in Bucharest, as financial auditor of Rompetrol Rafinare SA, for a period of 2 (two) years, respectively for auditing the financial statements of the Company for the financial years 2022 and 2023, the duration of the audit service contract is 2 (two) years.**”

Article 2

In the presence of the shareholders representing 99.3302% of the share capital and 99.3302% of the total voting rights, with 26,381,311,906 votes „for” representing 99.3302% of the share capital and 100% of the votes cast and no votes „against”, **it is hereby approved the date of:**

(i) **May 18th, 2022 as Registration Date**, according to art. 87 paragraph (1) of Law no 24/2017; and

(ii) **May 17th, 2022 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 99.3302% of the share capital and 99.3302% of the total voting rights, with 26,381,311,906 votes „for” representing 99.3302% of the share capital and 100% of the votes cast and no votes „against”, **it is hereby approved the empowerment of Mr. Yedil Utekov, Chairman of the Board of Directors, to conclude and/or sign the Resolution No.4/2022 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 28th, 2022 – 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 99.3302% of the Company’s share capital and 99.3302% of the total voting right registered with Depozitarul Central S.A. București on the reference date April 18^h, 2022, as follows:

- the representative of the shareholder KMG Internațional N.V, holder of 12,778,577,732 shares/voting rights, representing 48.1136% of the share capital,
- the representative of the shareholder the Romanian State, through the Ministry of Energy, holding 11,870,877,580 shares/voting rights, representing 44.6959% of the share capital,
- a number of 5 (five) shareholders, natural persons (directly attending) and representatives of the shareholders legal entities, holding 1,731,856,594 shares/voting rights, representing 6,5207% 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. 5/2022 and No. 6/2022 in respect of the issues on the meeting agenda*, as follows:

- Resolution no. 5/2022 - over the items 1, 2 and 3 on the agenda; and
- Resolution no. 6/2022 - over the items 1¹, 1², 2 and 3 on the agenda.

Resolution no. 5/2022 regarding the items 1, 2 and 3 on the agenda:

“Article 1

The shareholders representing 99.3302% of the share capital and 99.3302% of the total voting rights, with 26,381,311,906 votes „*for*” representing 99.3302% of the share capital and 100% of the votes cast and no votes „*against*”, **ascertains the reconstitution of the net asset value against the value of the subscribed share capital** as a result of the approval of the individual audited financial statements for the financial year ended December 31, 2021 by the OGMS of April 28, 2022, at 11:00.

Article 2

The shareholders representing 99.3302% of the share capital and 99.3302% of the total voting rights, with 26,381,311,906 votes „*for*” representing 99.3302% of the share capital and 100% of the votes cast and no votes „*against*”, **hereby approve the date of:**

- (i) **May 18th, 2022 as Registration Date**, according to art. 87 paragraph (1) of Law no 24/2017; and
- (ii) **May 17th, 2022 as “Ex Date” Date**, according to art. 2 paragraph. 2 letter 1) of Regulations no 5/2018.

Article 3

The shareholders representing 99.3302% of the share capital and 99.3302% of the total voting rights, with 26,381,311,906 votes „*for*” representing 99.3302% of the share capital and 100% of the votes cast and no votes „*against*”, **hereby approve the empowerment of Mr. Yedil Utekov**, Chairman of the Board of Directors, to conclude and/or sign the Resolution No. 5/2022 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”.



and

Resolution no. 6/2022 regarding the items 1¹, 1², 2 and 3 on the agenda:

“Article 1

The shareholders representing 99.3302% of the share capital and 99.3302% of the total voting rights, with 26,381,311,906 votes „*for*” representing 99.3302% of the share capital and 100% of the votes held by the shareholders present or represented and no votes „*against*”, **hereby approve the increase of the numerical composition of the Board of Directors of the Company, from a number of five members, to a number of seven members, starting with May 1, 2022.**

Article 2

The shareholders representing 99.3302% of the share capital and 99.3302% of the total voting rights, with 26,381,311,906 votes „*for*” representing 99.3302% of the share capital and 100% of the votes held by the shareholders present or represented and no votes „*against*”, **hereby approve the amendment and / or completion of the Articles of Incorporation of the Company for the corresponding amendment of art. 14.1. of the Articles of Incorporation - in the event of the approval by the EGMS of the proposal from point 1 above, as follows:**

a) Art. 14.1 of the Articles of Incorporation is amended and supplemented as follows:

„Art. 14.1. The activity of the Company is led by a Board of Directors composed of 7 (seven) members, appointed by the Ordinary General Meeting, who may also be shareholders of the company, natural or legal persons, of Romanian or foreign citizenship, respectively nationality. The directors appoint from among themselves the Chairman of the Board of Directors. When a legal person is elected administrator, at the time of the respective appointment the legal person is obliged to appoint a permanent natural person representative”.

b) The other provisions of the Articles of Incorporation of the Company remain unchanged”.

Article 3

The shareholders representing 99.3302% of the share capital and 99.3302% of the total voting rights, with 26,381,311,906 votes „*for*” representing 99.3302% of the share capital and 100% of the votes held by the shareholders present or represented and no votes „*against*”, **hereby approve the date of:**

(i) May 18th, 2022 as Registration Date, according to art. 87 paragraph (1) of Law no 24/2017; and

(ii) May 17th, 2022 as “Ex Date” Date, according to art. 2 paragraph. 2 letter 1) of Regulations no 5/2018.

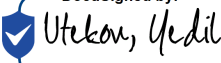
Article 4

The shareholders representing 99.3302% of the share capital and 99.3302% of the total voting rights, with 26,381,311,906 votes „*for*” representing 99.3302% of the share capital and 100% of the votes held by the shareholders present or represented and no votes „*against*”, **it is hereby approved the empowerment of Mr. Yedil Utekov, Chairman of the Board of Directors, to conclude and/or sign the Resolution No. 6/2022 adopted in this GEMS on behalf of the Company and/or of the shareholders of the Company, including the signing of the updated 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.”

**Chairman of the Board of Directors
Yedil Utekov**

DocuSigned by:

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