



rompetrol | KazMunayGas
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To: **FINANCIAL SUPERVISORY AUTHORITY**
Financial Instruments and Investments Sector
Fax: 021- 659.60.51

ROMPETROL RAFINARE S.A.	
INTRARE	Nr. 3906
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BUCHAREST STOCK EXCHANGE – Regulated market
Fax: 021- 256.92.76

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

CURRENT REPORT

In compliance with the provisions of Law no. 24/2017 on issuers of financial instruments and market operations and Regulation no. 1/2006 on issuers and operations with securities

Report date: April 27th, 2018

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. 2/2018, 3/2018, 4/2018, 5/2018 and 6/2018 adopted by the Ordinary General Meeting and Extraordinary General Meeting of Shareholders of Rompetrol Rafinare S.A. as of April 27th, 2018.

The Ordinary General Meeting and Extraordinary General Meeting of Shareholders of Rompetrol Rafinare S.A. (referred collectively as “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 National Securities Commission’s Regulations no. 1/2006 on issuers and operations with securities and no. 6/2009 on the exercise of certain rights of shareholders in company general meetings, as further amended and supplemented, carried out its proceedings in compliance with the publicity and quorum conditions provided for 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”).



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The convening notice of the General Meetings of Shareholders was published in the Official Gazette of Romania, 4th Part, no. 1247 as of March 27th, 2018 and in "Bursa" newspaper no. 57 (historic no. 6118) as of March 27th, 2018, respectively the completion of the agenda of the Ordinary General Meeting of Shareholders was published in the Official Gazette of Romania, 4th Part, no. 1457 as of April 16th, 2018 and in "Bursa" newspaper no. 69 (historic no. 6130) as of April 17th, 2018.

The Ordinary General Meeting of Shareholders ("OGMS") was convened in session as of April 27th, 2018 – first convening – at 10.00 A.M., at the Company's headquarters, in compliance with the legal validity requirements, being attended either directly, and by the representatives of the shareholders legal entities, representing 99,3344% of the Company's share capital and 99,3344% of the total voting right registered with Depozitarul Central S.A. București on the reference date April 18th, 2018, as follows:

- the representative of the shareholder KMG International 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 6 (six) shareholders natural persons (directly attending) and representatives of the shareholders legal entities, holding 2,878,088,843 shares/voting rights, representing 6,5249% 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. 2/2018, 3/2018, 4/2018 and 5/2018 in respect of the issues on the meeting agenda*, as follows:

- Resolution no.2/2018-over the items 1-6, 8 and 9 on the agenda, based on the directly cast vote;
- Resolution no.3/2018-over the items 7-9 on the agenda, the vote for this resolution being secretly cast for article 1 and directly cast for articles 2 and 3;
- Resolution no.4/2018-over the items 7¹, 8 and 9 on the agenda, the vote for this resolution being secretly cast for article 1 and directly cast for articles 2 and 3;
- Resolution no.5/2018-over the items 7², 8 and 9 on the agenda, based on the directly cast vote;

Resolution no. 2/2018 regarding the items on the agenda no.1-6, 8 and 9:

"Article 1

With a number of 43.813.604.318 validly casted votes, accounting for the majority of the votes exercised by the shareholders present or represented at the meeting, it is hereby approved the annual individual financial accounts having as closing day the day of December 31, 2017, prepared in accordance with the International Financial Reporting Standards (IFRS), as laid down by the Order of the Minister of Public Finance no. 2844/2016, as subsequently amended, based on the Annual Report prepared by the Board of Directors in compliance with the provisions of NSC Regulation no. 1/2006, as further amended, and on the Financial Auditor's Report prepared by Ernst & Young Assurance Services S.R.L.



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The main financial indicators are:

-	Net turnover	11,192,755,314 lei
-	Operating profit	223,361,229 lei
-	Profit of the year	418,336,728 lei
-	Net asset	2,579,458,450 lei
-	Number of employees on December 31 st , 2017	1,061 employees

Article 2

With a number of **43.813.604.318** validly casted votes, accounting for the majority of the votes exercised by the shareholders present or represented at the meeting, it is hereby approved the annual consolidated financial accounts having as closing day the day of December 31, 2017 (including the financial accounts for Rompetrol Rafinare S.A. and for the subsidiaries thereof: Rompetrol Downstream S.R.L., Rom Oil S.A., Rompetrol Quality Control S.R.L., Rompetrol Logistics S.R.L. (jointly with the subsidiary Rompetrol Gas S.R.L.) and Rompetrol Petrochemicals S.R.L., prepared in accordance with the International Financial Reporting Standards (IFRS), based on the Report of the Board of Directors and on the Financial Auditor's Report.

The main financial indicators are:

	USD	RON*	
-	Gross turnover	4,151,088,337	16,153,960,263
-	Net turnover	3,093,007,328	12,036,438,017
-	EBITDA (operating profit, less the expense on the amortization and depreciation)	210,727,761	820,047,082
-	EBIT (operating profit)	57,540,694	223,919,608
-	Net profit	20,705,457	80,575,287
-	Number of employees on December 31 st , 2017		1,887 employees

Article 3

With a number of **43.813.604.318** validly casted votes, accounting for majority of the votes exercised by the shareholders present or represented at the meeting, it is hereby approved the distribution of the net profit ancillary to the financial year 2017, according to the proposal put at the disposal of the shareholders, for the following destinations:

- (i) legal reserve (5% from 2017 result) in amount of 20,916,836 lei, and
- (ii) coverage of the reported losses from the previous years, in amount of 397,419,892 lei.

* RON as presentation currency information in USD



Article 4

With a number of 43.813.604.318 validly casted votes, accounting for majority of the votes exercised by the shareholders present or represented at the meeting it is hereby approved the discharge the all Company's directors of any liability arising from the activity they conducted during the financial year 2017, further to the submitted reports.

Article 5

With a number of 43.813.604.318 validly casted votes, accounting for majority of the votes exercised by the shareholders present or represented at the meeting it is hereby approved the Income and Expenditure Budget and the Company's Business Schedule for 2018, including the Investments Plan for 2018.

- Gross turnover:	3,780,923 thousand USD
- Net turnover:	2,765,734 thousand USD
- Operating profit/ (loss), without amortization & impairment expenses (EBITDA):	145,843 thousand USD
- Operating profit/ (loss) (EBIT):	66,828 thousand USD
- Net profit:	35,256 thousand USD

The main indicators for the Company's Business Schedule for 2018, including Investments plan for 2018:

- *Quantity processed by PETROMIDIA Refinery = 5,445,849 tons/year of raw materials, of which:*
 - *Crude oil: 4,846,000 tons/year;*
 - *Other raw materials: 599,849 tons, of which 300,000 tons diesel Atmospheric Distillation subject to processing in the Hydrofining Plants.*
- *Quantity processed by VEGA Refinery = 387,095 tons raw materials/ year*
- *Quantity processed by PETROCHEMICALS Plant:*
 - Polymers (PP) = 205,180 tons/year of which:*
 - a) *Polypropilene (PP) = 86,410 tons/year;*
 - b) *Polyethylene of lower pressure (LDPE) = 72,600 tons/year;*
 - c) *polyethylene of higher pressure (HDPE) = 46,170 tons/year;*

Propylene type P = 23,177 tons/year.

The total amount of Rompetrol Rafinare S.A. investment for 2018 will be 56,908,242 USD.

Article 6

With a number of 43.813.604.318 validly casted votes, accounting for majority of the votes exercised by the shareholders present or represented at the meeting, according with the shareholders present in the meeting, it is hereby settled that the amount of the monthly net amount of the remuneration payable to the



members of the Board of Directors for the financial year 2018 would remain at the same level as for 2017, respectively in amount of 9,000 lei net monthly for each director.

Article 7

(i) With a number of 43.813.604.318 validly casted votes, accounting for majority of the votes exercised by the shareholders present or represented at the meeting it is hereby approved the date of May 16th, 2018 as Registration Date to identify the shareholders upon whom the effects of the Resolution no. 2/2018 adopted in this OGMS reflect.

(ii) With a number of 43.813.604.318 validly casted votes, accounting for majority of the votes exercised by the shareholders present or represented at the meeting it is hereby approved the date of May 15th, 2018 as Ex Date, calendar date as of which the shares of Rompetrol Rafinare, subject to this OGMS Resolution, are traded without the rights deriving from this Resolution, according to art. 2, letter f) from the Regulation 6/2009.

Article 8

With a number of 43.813.604.318 validly casted votes, accounting for majority of the votes exercised by the shareholders present or represented at the meeting it is hereby approved the empowerment of Mr. Yedil Utekov, General Manager and member of the Company's Board of Directors, to conclude and/or sign for and on behalf of the Company and/or of its shareholders the resolution adopted by the present OGMS and to carry out any and all requisite proceedings for adopted resolution to be registered, rendered enforceable against third parties and published, the said proxy being entitled to sub-delegate third parties to act for such purpose."

Resolution no. 3/2018 regarding the items 7-9 on the agenda:

"Article 1

With a number of 43.813.604.318 validly casted votes, accounting for the majority of the votes exercised by the shareholders present or represented at the meeting, it is hereby approved the election of the members who will form the new Board of Directors of the Company for a four-year term starting with May 1st, 2018 following the expiry on April 30th, 2018 the mandates of the current members of the Board of Directors.

The composition of the Board of Directors is as follows:

- *Mr.Catalin DUMITRU, Romanian citizen, domiciled in Romania, Bucharest;*
- *Mr.Alexey GOLOVIN, Kazakh citizen, residing in Romania, Bucharest;*
- *Mr.Yedil UTEKOV, Kazakh citizen, residing in Romania, Constanta;*
- *Mr.Mihai-Liviu MIHALACHE, Romanian citizen, domiciled in Romania, Ramnicu Valcea;*
- *Mr.Bogdan Nicolae Codrut STANESCU, Romanian citizen, domiciled in Romania, Bucharest.*

Article 2

(i) With a number of 43.813.604.318 validly casted votes, accounting for majority of the votes exercised by the shareholders present or represented at the meeting it is hereby approved the date of May 16th, 2018 as



Registration Date to identify the shareholders upon whom the effects of the Resolution no. 3/2018 adopted in this OGMS reflect.

(ii) With a number of 43.813.604.318 validly casted votes, accounting for majority of the votes exercised by the shareholders present or represented at the meeting it is hereby approved the date of May 15th, 2018 as Ex Date, calendar date as of which the shares of Rompetrol Rafinare, subject to this OGMS Resolution, are traded without the rights deriving from this Resolution, according to art. 2, letter f) from the Regulation 6/2009.

Article 3

With a number of 43.813.604.318 validly casted votes, accounting for majority of the votes exercised by the shareholders present or represented at the meeting it is hereby approved the empowerment of Mr. Yedil Utekov, General Manager and member of the Company's Board of Directors, to conclude and/or sign for and on behalf of the Company and/or of its shareholders the resolution adopted by the present OGMS and to carry out any and all requisite proceedings for adopted resolution to be registered, rendered enforceable against third parties and published, the said proxy being entitled to sub-delegate third parties to act for such purpose."

Resolution no.4/2018 regarding the items 7¹, 8 and 9 on the agenda:

"Articolul 1

With a number of 43.813.604.318 validly casted votes, accounting for the majority of the votes exercised by the shareholders present or represented at the meeting, it is hereby approved the appointment of ERNST & YOUNG ASSURANCE SERVICES SRL (headquartered in Bucharest Tower Center Building, 15-17 Ion Mihalache Blvd., 21st Floor, Sector 1, Bucharest, registered with the Trade Registry under J40/5964/1999, having sole registration code 11909783, member of the Chamber of Financial Auditors of Romania as per authorization no. 77 dated August 15th, 2001, legally represented by Mr. Lupea Alexandru, as director, romanian citizen, domiciled in Mun. Bucharest, as financial auditor of the Company, for the financial year 2018, the financial audit service agreement being concluded for a duration of one year.

Article 2

(i) With a number of 43.813.604.318 validly casted votes, accounting for majority of the votes exercised by the shareholders present or represented at the meeting it is hereby approved the date of May 16th, 2018 as Registration Date to identify the shareholders upon whom the effects of the Resolution no. 3/2018 adopted in this OGMS reflect.

(ii) With a number of 43.813.604.318 validly casted votes, accounting for majority of the votes exercised by the shareholders present or represented at the meeting it is hereby approved the date of May 15th, 2018 as Ex Date, calendar date as of which the shares of Rompetrol Rafinare, subject to this OGMS Resolution, are traded without the rights deriving from this Resolution, according to art. 2, letter f) from the Regulation 6/2009.



Article 3

With a number of 43.813.604.318 validly casted votes, accounting for majority of the votes exercised by the shareholders present or represented at the meeting it is hereby approved the empowerment of Mr. Yedil Utekov, General Manager and member of the Company's Board of Directors, to conclude and/or sign for and on behalf of the Company and/or of its shareholders the resolution adopted by the present OGMS and to carry out any and all requisite proceedings for adopted resolution to be registered, rendered enforceable against third parties and published, the said proxy being entitled to sub-delegate third parties to act for such purpose."

Resolution no.5/2018 regarding the items 7², 8 and 9 on the agenda:

"Articolul 1

With a number of 43.813.604.318 validly casted votes, accounting for the majority of the votes exercised by the shareholders present or represented at the meeting, it is hereby approved the appointment of Mr. Dan Alexandru Iancu, financial auditor, registered with 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 item 7 on the agenda of tis OGMS, i.e. from May 1st 2018, until April 30th, 2022, according to art.2 item 12, letter a) of title I chapter I of Law 162/2017, and art. 65 of Title I, chapter IX of Law no. 162/2017.

Article 2

(i) With a number of 43.813.604.318 validly casted votes, accounting for majority of the votes exercised by the shareholders present or represented at the meeting it is hereby approved the date of May 16th, 2018 as Registration Date to identify the shareholders upon whom the effects of the Resolution no. 3/2018 adopted in this OGMS reflect.

(ii) With a number of 43.813.604.318 validly casted votes, accounting for majority of the votes exercised by the shareholders present or represented at the meeting it is hereby approved the date of May 15th, 2018 as Ex Date, calendar date as of which the shares of Rompetrol Rafinare, subject to this OGMS Resolution, are traded without the rights deriving from this Resolution, according to art. 2, letter f) from the Regulation 6/2009.

Article 3

With a number of 43.813.604.318 validly casted votes, accounting for majority of the votes exercised by the shareholders present or represented at the meeting it is hereby approved the empowerment of Mr. Yedil Utekov, General Manager and member of the Company's Board of Directors, to conclude and/or sign for and on behalf of the Company and/or of its shareholders the resolution adopted by the present OGMS and to carry out any and all requisite proceedings for adopted resolution to be registered, rendered enforceable against third parties and published, the said proxy being entitled to sub-delegate third parties to act for such purpose."



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The Extraordinary General Meeting of Shareholders ("EGMS") was convened in session as of April 27th, 2018 – first convening – at 12.00 a.m., at the Company's headquarters, in compliance with the legal validity requirements, being attended either directly and by the representatives of the shareholders legal entities, representing 99,3344% of the Company's share capital and 99,3344% of the total voting right registered with Depozitarul Central S.A. București on the reference date April 18th, 2018, 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,
- and a number of 6 (six) shareholders natural persons (directly attending) and representatives of the shareholders legal entities, holding 2,878,088,843 shares/voting rights, representing 6.5249% 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 *Resolution no. 6/2018 in respect of the issues on the meeting agenda*, based on the directly cast vote.

Resolution no.6/2018 regarding the items 1-3 on the agenda:

“Article 1

With a number of 43.813.604.318 validly casted votes, accounting for the majority of the votes exercised by the shareholders present or represented at the meeting, GEMS takes note of the Report drawn up by the Executive Management of the Company regarding the measures taken by Rompetrol Rafinare S.A. in order to ensure the protection of the fundamental rights and freedoms of natural person (and in particular their right to the protection of personal data) and to minimize the risk of sanctions following the application of Regulation (EU) 2016/679 starting on 25 May 2018.

Article 2

(i) With a number of 43.813.604.318 validly casted votes, accounting for majority of the votes exercised by the shareholders present or represented at the meeting it is hereby approved the date of May 16th, 2018 as Registration Date to identify the shareholders upon whom the effects of the Resolution no. 6/2018 adopted in this EGMS reflect.

(ii) With a number of 43.813.604.318 validly casted votes, accounting for majority of the votes exercised by the shareholders present or represented at the meeting it is hereby approved the date of May 15th, 2018 as Ex Date, calendar date as of which the shares of Rompetrol Rafinare, subject to this EGMS Resolution, are traded without the rights deriving from this Resolution, according to art. 2, letter f) from the Regulation 6/2009.

Article 3

With a number of 43.813.604.318 validly casted votes, accounting for majority of the votes exercised by the shareholders present or represented at the meeting it is hereby approved/rejected to authorize Mr. Yedil



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Utekov, General Manager and member of the Board of Directors, to conclude and/or sign, on behalf of the Company, and/or of the shareholders of the Company the decision following to be adopted in this EGMS and to carry out and all requisite proceedings for such adopted decision to be registered, rendered enforceable against third parties and published, the said proxy being entitled to sub-delegate third parties to act for such purpose."

ROMPETROL RAFINARE S.A.

Chairman of the Board of Director

By Proxy

General Manager – Mr. Yedil UTEKOV