

According to article 6, paragraph (1), letter d) of the National Securities Commission regulation no. 6/2009, published in the Official Gazette, Part I, no. 588/25.08.2009, throughout the entire period of time starting at least 30 days before the date of the general meeting and until the actual date thereof, the trade company is liable for rendering available to the shareholders on its website a resolution draft

**RESOLUTION DRAFT no. 4/2012
of the General Extraordinary Meeting of the Shareholders of
S.C. ROMPETROL RAFINARE S.A.
as of June 29th, 2012**

The General Extraordinary Meeting of the Shareholders ("EGMS") of the trade company ROMPETROL RAFINARE S.A., having its registered seat located in Năvodari, 215 Năvodari Blvd., Administrative Facility, Constanța County, registered with Constanța Trade Registry under no. J13/534/1991, having the sole registration code 1860712 (hereinafter referred to as the "Company"), with subscribed and paid up share capital of 4,410,920,572.6 lei, divided into 44,109,205,726 registered shares, with a par value of 0.1 lei each,

Convened in virtue of article 117 of the Law no. 31/1990 - as republished - by means of the convening notice published in the Official Gazette no. _____ and in "Bursa" newspaper as of May 25th, 2012,

Gathered in session on 29 [30] of June 2012, from 10:00 (first/second convening), at the Company's headquarters from Năvodari, 215 Năvodari Blvd., Administrative Facility, Constanța County, in the presence of the shareholders representing ____% of the share capital and respectively ____% of the entirety of voting rights, for all the Company's shareholders registered in the Registry of the Company's Shareholders at the end of June 19th, 2012, deemed as reference date for this meeting,

Rompotrol Rafinare SA
J13/534/1991
CUI RO 1860712
B-dul Năvodari nr.
215, Pavilion
Administrativ
905700 Navodari
ROMANIA

UniCredit Tiriac Bank SA Constanta
IBAN: RO22BACX0000000030500310
BRD Group Societe Generale SA – Big
Corporate Clients Branch, Bucharest
IBAN: RO81BRDE450SV01026644500
Share capital: RON 4.410.920.572,6

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Hereby adopted the following resolution upon items no. 3, 4 and 5 of the agenda:

Article 1

It is hereby approved [with unanimity/majority of votes], **the amendment and supplementation of the Company's Articles of Incorporation, as follows:**

- i) Item 15.1 of art. 15 - "Responsibilities" of Chapter V - "Company's management" (one tier system). Board of Directors" shall be supplemented with item h) contained in the text below, which shall have the following content:

„15.1. The Board of Directors has the following main responsibilities:

- a) establishes the Company's main activity and development guidelines;*
- b) establishes the accounting and financial control system and approves the financial planning;*
- c) appoints, dismisses, respectively terminates and ceases the employment agreements of the Company's managers;*
- d) supervises the managers' activity;*
- e) prepares the annual report, organizes the general meeting of the shareholders and renders the decisions thereof enforceable;*
- f) files the application for the initiation of the company's insolvency proceedings, according to the Law no. 85/2006, regarding the insolvency procedure;*
- g) save for the legal deeds entailing, in compliance with the mandatory provisions of the law, the approval of the General Meeting of the Shareholders, approves the execution/conclusion for and on behalf of the company of the legal deeds the scope of which exceeds:*

*i) USD **50,000,000** for legal deeds having as scope the supply with oil, respectively the distribution of refined oil products;*

*ii) USD **20,000,000** for legal deeds with other scope than the supply with oil, respectively the distribution of refined oil products, deeds approving the Company's participation to the establishment of trading companies with a contribution higher than this limit, other property related documents the value of which exceeds this limit;*

h) approves the Company's organizational structure

These responsibilities cannot be transferred to the company managers."

- ii) All the other provisions of the **Company's Articles of Incorporation** shall remain unchanged.

Article 2

The date of June 19th, 2012 is hereby approved [with unanimity/majority of votes] **as registration date**, within the meaning of article 238 par. (1) under Law no. 297, for the identification of the shareholders that are subject to the effects of the decisions adopted within this EGMS.

Article 3

Mr. Arman Kairdenov, member of the Board of Directors and General Manager of the Company is hereby empowered [with unanimity/majority of votes], with the possibility to give mandates to third parties, including lawyers, to conclude and/or to sign in the name of the Company and of the Company's shareholders this decision that is adopted in this EGMS and to execute all the legal formalities for the registration, publicity, opposability, execution and publication of the adopted decision, as well as to update and sign in the name of the shareholders the Company's Articles of Incorporation.

S.C. ROMPETROL RAFINARE S.A.

By: Mr. Arman Kairdenov

General Manager and

Proxy acting in virtue of article no. 3 of the Resolution no. 4/2012 of the General Extraordinary Assembly of Shareholders as of [29/30].06.2012

Meeting secretaries:

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