



ROMPETROL

MATERIAL FOR INFORMATION PURPOSES
regarding the issues submitted to the debate of
the Extraordinary General Meeting of the Shareholders of
S.C. ROMPETROL RAFINARE S.A.
to be held on June 29th, 2012

The Board of Directors of the trading company **ROMPETROL RAFINARE S.A.**, hereinafter referred to as the "Company", with the registered office in Năvodari, 215 Năvodari Blvd., Administrative Facility, county of Constanța, registered with the Trade Registry under no. J13/534/1991, sole registration code 1860712, has summoned, based on art. 117 in Law no. 31/1990, the Extraordinary General Meeting of the Shareholders on **June 29th, 2012, at 10.00 a.m.**, at the Company's office.

Should the presence quorum required by law not be met at the mentioned date, the Board of Directors has summoned and established, based on the art. 118 in Law no. 31/1990, the second Extraordinary General Meeting of the Shareholders for **June 30th, 2012, at 10.00 a.m.**, at the Company's office.

I. GENERAL INFORMATION:

A. INFORMATION REGARDING THE SHAREHOLDERS

On the date of this summoning, the share capital of the Company, fully subscribed and integrally paid up, amounts to RON 4,410,920,572.60, being represented by 44,109,207,726 nominative shares, issued as dematerialized shares, fully covered, each share with a nominal value of RON 0.1. Each owned share gives the right to cast a vote in the general meeting.

1

Romp petrol Rafinare SA
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Pavilion Administrativ
905700 Navodari
ROMANIA

UniCredit Tiri ac 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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On the date of EGMS summoning, according to the last Shareholders' Registry, consolidated on April 18th, 2012, the shareholders within Rompetrol Group hold a number of 24,104,704,500 shares amounting to RON 2,410,470,450, representing 54.6478% of the share capital.

The shareholder Romanian State, represented by the Ministry of Public Finances, holds, according to the last Shareholders' Registry, consolidated on April 18th, 2012, a number of 19,715,009,053 amounting to RON 1,971,500,905.3 representing 44.6959% of the share capital.

On the same consolidation date, the rest of the shareholders (natural and legal persons) that hold less than 10% of the Company capital each, hold together a number of 289,492,173 shares, amounting to RON 28,949,217.3, representing 0.6563% of the share capital.

The Company's directors and the persons within its executive management do not hold shares of the Company.

B. INFORMATION REGARDING THE MEETING

In order for the deliberations of the Extraordinary General Meeting to be valid, the presence of the shareholders holding at least one fourth of the total number of vote rights is necessary upon the first summoning, and the decisions must be made with the majority of votes held by the present or represented shareholders.

If the meeting cannot work due to the non-observance of the quorum conditions, the presence of the shareholders representing at least one fifth of the total number of vote rights is necessary during the next meetings, and the decisions must be made with the majority of the votes held by the present or represented shareholders.

In the day and at the time indicated in the summoning, the meeting shall be opened and presided by the President of the Board of Directors or by a person appointed by him.

The general meeting shall choose among the present shareholders one to three secretaries, and a technical secretary among the employees, that shall check the attendance list of the shareholders, indicating the share capital each of them represents and the fulfillment of all the formalities required by law and by the Incorporation Deed for the General Meeting to be held.

One of the secretaries shall draw up the minutes of the Extraordinary General Meeting, and shall attach thereto the documents regarding the summoning, as well as the attendance lists of the shareholders.

2

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The decisions of the Extraordinary General Meeting shall be made by open vote and are mandatory, including for the shareholders not taking part in the meeting or that have voted against.

II. INFORMATION CORRESPONDING TO THE ISSUES ON THE AGENDA OF THE MEETING

After being established that the legal requirements and the provisions of the Incorporation Deed for the general meeting are met, the agenda shall be approached.

The Extraordinary General Meeting of the Shareholders (hereinafter the "EGMS"), summoned for June 29th, 2012, respectively June 30th, 2012 (the second summoning), has the following items on the agenda:

1. The approval/confirmation of the closing by the Company of an Addendum no. 2 to the Loan Agreement no. 448, signed on September 20th, 2010 between the Company and The Rompetrol Group N.V., important shareholder of the company, with the registered office in Strawinskylaan 807 Tower A-8, 1077XX, Holland, registered with the Trade Registry next to the Chamber of Commerce and Industry in Amsterdam under no. 24297754 (the "Loan Agreement"), as extended and modified by the Addendum no. 1 of September 20th, 2011, approved by EGMS Decision no. 4 of October 10th, 2011, and the approval/confirmation of the Loan Agreement, including the changes in the Loan Agreement no. 448 of September 20th, 2010, according to this Addendum under the terms and conditions described in this Material for information purposes placed at the shareholders' disposal, presented in item 1.3 below and mainly consisting of:

- a) the establishment of a reimbursement term of 51 years for the amount of USD 800,000,000**
- b) the establishment of the subordinated type of this loan and the termination of the pledge of tangible assets as collateral no. 466/23.09.2010**
- c) the confirmation of the company option for the reimbursement or the conversion of this amount, in whole or in part, in shares issued by the company, upon the expiration of the reimbursement term**
- d) the establishment of interests payment for this amount only if the company makes annual profit and distributes dividends according to the law.**



1.1. Situation of the Loan Agreement on December 31st, 2010.

Within the Extraordinary General Meeting of the Company Shareholders' of September 14th, 2010, the following Decisions have been made regarding this Agreement:

Decision no. 13 of September 14th, 2010 - approves the signature by the Company of an Addendum to the Loan Agreement signed on August 12th, 2009 between the Company and The Rompetrol Group N.V., important shareholder of the company, (the "Loan Agreement"), for the postponement of the exigibility / its rescheduling under the terms and conditions described in the material for information purposes placed at the shareholders' disposal within the legal term.

The Decision no. 14 of September 14th, 2010 - it is approved that the Company pledges - as part of the guarantees package to be created in favor of The Rompetrol Group N.V. in order to extend the exigibility of the loan given to the Company based on the Loan Agreement signed on August 12th, 2009 between the Company and The Rompetrol Group N.V. - of all the shares owned by the Company in the S.C. Rompetrol Downstream S.R.L. company.

The Decision no. 15 of September 14th, 2010 - it is approved that the Company pledges - as part of the guarantees package to be created in favor of The Rompetrol Group N.V. in order to extend, under certain terms and conditions, the exigibility of the loan given to the Company based on the Loan Agreement signed on August 12th, 2009 between the Company and The Rompetrol Group N.V. - of all the shares owned by the Company in S.C. Rom Oil S.A.

The Decision no. 16 of September 14th, 2010 - it is approved that the Company pledges - as part of the guarantees package to be created in favor of The Rompetrol Group N.V. in order to extend, under certain terms and conditions, the exigibility of the loan given to the Company based on the Loan Agreement signed on August 12th, 2009 between the Company and The Rompetrol Group N.V. - of all the shares owned by the Company in the S.C. Rompetrol Petrochemicals S.R.L. Company.

The Decision no. 17 of September 14th, 2010 - it is approved that the Company pledges - as part of the guarantees package to be created in favor of The Rompetrol Group N.V. in order to extend, under certain terms and conditions, the exigibility of the loan given to the Company based on the Loan Agreement signed on August 12th, 2009 between the Company and The Rompetrol Group N.V. - of all the shares owned by the Company in the S.C. Rompetrol Logistics S.R.L. company.

The Decision no. 18 of September 14th, 2010 - it is approved that the Company mortgages - as part of the guarantees package to be created in favor of The Rompetrol Group N.V. in order to extend, under certain terms and conditions, the exigibility of the loan given to the Company based on the Loan Agreement signed on August 12th, 2009 between the Company and The Rompetrol Group N.V. - of some real estate properties belonging to the Company.



The Decision no. 19 of September 14th, 2010 - it is approved that the Company establishes – as part of the guarantees package to be created in favor of The Rompetrol Group N.V. in order to extend the exigibility of the loan given to the Company based on the Loan Agreement signed on August 12th, 2009 between the Company and The Rompetrol Group N.V. – real moveable securities and/or real estate securities upon any and all movables, either tangible or intangible, and/or immovable of the Company.

The Decision no. 21 of September 14th, 2010 – it is approved that the Company establishes – as part of the guarantees package to be created in favor of The Rompetrol Group N.V. related to the loan agreement signed on December 16th, 2008 between the Company and The Rompetrol Group N.V. – real moveable securities and/or real estate securities upon any and all movables, either tangible or intangible, and/or immovable of the Company.

The Decision no. 22 of September 14th, 2010 – the Board of Directors is hereby authorized to decide, negotiate and sign any and all documents in order to reschedule, reduce and/or refinance, in whole or in part, the Loan Agreement signed on August 12th, 2009, as well as the Loan Agreement signed on December 16th, 2008 between the Company and The Rompetrol Group N.V., including the establishment of real movable and/or real estate securities in favor of The Rompetrol Group N.V., in connection with the respective agreements.

The following reasons were taken into account when making these Decisions:

The Company acted as borrower and debtor within the Loan Agreement signed on August 12th, 2009 between the Company and its important shareholder The Rompetrol Group N.V., for the initial amount of USD 317,000,000 (three hundred seventeen million dollars), consecutively increased by four Addendums up to the amount of USD 720,000,000, as follows:

- Addendum no. 1 of August 14th, 2009, with USD 83,000,000
- Addendum no. 2 of September 29th, 2009, with USD 200,000,000
- Addendum no. 3 of December 17th 2009, with 100,000,000
- Addendum no. 4 of May 20th, 2010, with USD 20,000,000

The Company had effected consecutive draws up to the entire loaned amount, as the money were used for:

- the repayment of the previous bank loans and the securities' disencumbrance (mortgages and pledges) of the Company's goods and assets (BRD, Unicredit, Raiffeisen, Anglo-Română, others)
- for investments (CAPEX 2010 Package)
- for working capital (raw material purchase)
- for other such purposes that were absolutely necessary for the Company continuation and development



The Company had not made any payments in order to reimburse any part of the loan, and the entire amount loan within this agreement, of USD 720,000,000, is due on August 12th, 2010.

Taking into account the difficult economic context and the current operational needs, the Company has considered, and the shareholders have approved, under certain terms and conditions mentioned in the Addendum, the extension of the exigibility of the amounts due by the Company based on this Loan Agreement. The important shareholder The ROMPETROL GROUP N.V. has accepted the need to postpone the exigibility (the rescheduling) of the corporative loan given to the Company, due on August 12th, 2010 for the amount of USD 720,000,000, if the Company offers security interests up to an acceptable level in proportion to the total exigible level according to the Loan Agreement. The necessary securities were thus created, according to the above mentioned Decisions.

On September 20th, 2010, for the execution of these Decisions, the consolidated Loan Agreement has been signed between the Company and The Rompetrol Group N.V, registered with SC Rompetrol Rafinare SA under no. 448, for the total amount of USD 1,200,000,000, and this amount include:

- both the amounts borrowed by the Company in the Loan Agreement no. 444 in August 12th, 2009 (with a total value of USD 720,000,000), contract that had expired on August 12th, 2010 and that had been temporarily extended for one month by the Addendum no. 5, and
- the amounts borrowed by the Company from The Rompetrol Group N.V. by the Loan Agreement no. 358 of December 16th, 2008 (with a total value of USD 184,000,000) that was also close to its expiration term.

As concerns the consolidated Loan Agreement with a total amount of USD 1,200,000,000, it has been agreed to extend the loan for 1 year, and the amount of USD 350,000,000 has been preserved as exigible at any moment by the lender, and the amount has been drawn and not reimbursed by the borrower.

The securities established by the Company in relation to the consolidated Loan Agreement no. 448/20.09.2010 were the following:

- Pledge of tangible assets no. 466/23.09.2010 on installations;
- Pledge of tangible assets no. 468/23.09.2010 on shares held by Rompetrol Rafinare in other companies;
- Pledge of tangible assets no. 467/23.09.2010 on the accounts;
- Debt assignment agreement no. 438/15.09.2010, regarding the assignment of the debt amounting to USD 57,906,408, as well as all the future amounts, deriving from the Loan Agreement no. 443/ August 14th, 2009, signed between Rompetrol Rafinare S.A. and Rompetrol Petrochemicals SRL;
- Debt assignment agreement no. 463/23.09.2010 regarding the assignment of the debt amounting to RON 76,618,804.80, as well as all the future amounts deriving from the sale-purchase agreement no. RR 511 (respectively no. RPET 130, registered with



Rompetro Petrochemicals SRL), signed between Rompetrol Rafinare S.A. and Rompetrol Petrochemicals SRL;

- Debt assignment agreement no. 464/23.09.2010 regarding the assignment of the debt amounting to RON 584,248,649.20, as well as all the future amounts deriving from the sale-purchase agreement no. 1/2010 signed between Rompetrol Rafinare S.A. and Rompetrol Downstream SRL;
- Debt assignment agreement no. 465/23.09.2010, regarding the assignment of the a debt amounting to RON 32,654,655.28, and respectively USD 2,540,340.55, as well as all the future amount deriving from the sale-purchase agreement no. RR 38, registered with Rompetrol Rafinare SA (respectively no. RGS 163A registered with Rompetrol Gas SRL), signed between Rompetrol Rafinare S.A. and Rompetrol Gas SRL.

As concerns the payment terms and modalities, it has been stipulated that the amount of USD 350,000,000 shall be reimbursed upon the Lender's request, by various modalities established by the parties, inclusively by the conversion of this amount in shares of the Borrower, and the amount of USD 850,000,000 shall be reimbursed within 12 months after the signature of the Addendum to the consolidated Loan Agreement, and this amount shall therefore be first due on September 20th, 2011.

1.2. Situation of the Loan Agreement on December 31st, 2011.

By Decision no. 4 made by the Extraordinary General Meeting of the Shareholders held on October 10th, 2011, it has been approved that the Company signs (the signature has been confirmed) a new Addendum to the Loan Agreement no. 448 signed on September 20th, 2010 between the Company and The Rompetrol Group N.V., according to the above mentioned Decisions of September 14th, 2010, for the postponement of the exigibility/its rescheduling and the change of certain contractual provisions.

Taking into account the difficult economic context and the impossibility of the Company to reimburse in cash significant amounts to the lender, it has been decided to extend the exigibility of the amounts to be paid by the Company based on this Loan Agreement. It has been approved the corresponding extension of the Security Agreements of any type signed in connection with the Loan Agreement.

All these elements are indicated in the Addendum no. 1/20.09.2011, a document that is in force at this moment.

1.3. Proposals for the change of the Loan Agreement applicable following the adoption of the Decision that is submitted for approval to this Extraordinary General Meeting of the Shareholders.

**1.3.1 Economic context description.**

The balance of the Loan Agreement on April 30th, 2012, is the following:

Loan balance: USD 993,354,468.96
 Payable interests balance: USD 106,637,924.49

During the last years, the refinery industry has faces a significant decrease as concerns the evolution of the obtained refining margins. The financial results of the company in the last years were strongly affected in a negative manner by the evolution of the oil products market and by the increase of the processing expenses (especially the increase of utilities prices - electricity and natural gas).

Petromidia Refinery – indicator/year –	2007	2008	2009	2010	2011
Gross refinery margin (\$/ton) without fuel gas sales	47	59	23	32	20

Romp petrol Rafinare SA – indicator/year –	2007	2008	2009	2010	2011
Net results (USD) according to consolidated IFRS (refinery segment)	(89,329,964)	(155,307,419)	(143,629,866)	(143,128,288)	(171,575,478)

The negative financial results obtained by the company were projected in an internal financing deficit, and the company had to seek external financing. We have to mention that, due to the financial situation, the company was not able to repay the due loans (and the implied interests) to the important shareholder TRG within the existing loan agreements. To this end, the repayment terms of the loan agreements have been renewed upon their due dates. Nevertheless, the important company shareholder, TRG, has continued to offer additional financial support within the existing loan agreements.

Starting with the year 2007, the company has started an ample technological investments program, generically named "2010 Investments package", that has as an objective the increase of the processing capacity of Petromidia refinery up to 5 millions tonnes of oil/year. Following the implementation of this investments package, that is to be commissioned at the end of the second trimester of 2012, the Petromidia Refinery shall be able to have increased efficiency for diesel (42%) and jet (5%) - superior products from the commercial point of view - and in the same time, all the obtained fuels shall be EURO 5.

The amounts within the loan agreements have been used by the company to refinance the bank debentures, the financing of the current activity, and last but not least for the financing of the investments package started in 2007 (investments package that is estimated to have a final value of approximately USD 400,000,000).

According to the company business plan for the next 5 years, we can see an improvement of the financial results of the company as compared to the past interval (especially following the commissioning of the investments package, combined with certain evolution

assumptions of the oil products market). Nevertheless, the partial and/or total repayment of the loans to the important shareholder is not likely to happen due to the non existence of the necessary operational cash flow.

An immediate effect of the negative financial results obtained by the company was the reduction of the company net assets and implicitly the non-observance of the legal provision according to art. 153/24 in Law 31/1990, stipulating that the net assets level must be higher than half of the subscribed share capital. Thus, on December 31st, 2011, according to the financial statements audited according to the Ordinance of the Ministry of Public Finances (OMFP) no. 3055/2009, the following state of fact is found:

Description	31-Dec-09 RON	31-Dec-10 RON	31-Dec-11 RON
Net assets (from financial statements audited according to OMFP 3055/2009)	1,151,854,310	581,590,514	-134,091,000
Subscribed share capital (from financial statements audited according to OMFP 3055/2009)	2,109,927,600	4,410,920,572	4,410,920,572
Net assets / subscribed share capital report	55%	13%	Negative report

According to the legal provisions, the company must act to improve the situation of the net assets until December 31st, 2012 (for the situation of the net assets on December 31st, 2010).

One of the solutions analyzed by the company for the remediation of the legal situation of the net assets and the company financial improvement is the proposal to change the Loan Agreement no. 448/20.09.2010, signed with TRG, mainly consisting of the partial transformation of the Loan Agreement in a hybrid loan, amounting to USD 800,000,000, an operation meant to lead to and to ensure an efficient improvement of the company capitals.

1.3.2. Proposals to change the Loan Agreement no. 448/20.09.2010.

The changes are to be applied for an amount of USD 800,000,000, representing a part of the drawn amount by the Company up to this moment, within the Loan Agreement 448/2010.

The difference between the total amount drawn by the Company of USD 993,354,468.96 and the amount of USD 800,000,000 shall remain governed by the conditions of the Agreement no. 448/20.09.2010.

This change of the Loan Agreement no. 448/2010 is materialized by the signature of an Addendum no. 2 to this Agreement, and the change proposals related to the amount of

USD 800,000,000 are reflected in the text of the new Hybrid loan agreement, documents attached to this Material for information purposes.

The main features of the Loan Agreement thus changed shall be:

- The repayment term of the amount of USD 800,000,000 shall be of 51 years from the date the Agreement is changed.
- The loan interest is computed as a percentage of 15% of the operational profit (EBIT), calculated according to the audited financial statements of the Company (individual) according to the IFRS Standards.
- The interest thus calculated shall be registered in the Company financial statements and shall be payable only if, after including this interest, the Company shall register a net profit according to IFRS and, according to the Romanian legislation, the Company shall decide to distribute dividends.
- The loan shall be subordinated to all the present and future loans of the Company
- As an immediate consequence of the new legal condition as regards this borrowed amount, the parties shall decide the termination of some of the guarantees established for the Agreement no. 448/20.09.2010, namely the Pledge of tangible assets (Pledge agreement) no. 466/23.09.2010.
- On the due date, based on an agreement between the parties, the Company shall have one of the following possibilities: to fully pay the due loan and the payable interests or to fully or partially convert the loan and the payable interests in new shares issued by the Company, at their nominal value.

1.3.3. Financial consequences of the proposed changes.

The transformation of the amount of USD 800,000,000 in a hybrid loan with the above mentioned features shall bring substantial benefits to the company, as follows:

- The interest expenses shall be reduced and the net result shall be improved accordingly, as the interest shall only be registered and due in case of a profit to be distributed.
- The net assets of the company shall be subsequently improved.
- Base on the actual interest rates, the positive influence in the net result of the Company can amount to approximately USD 34,000,000 in each year.

The extended repayment term, the subordinated condition and the interest depending on the economic performance determines, from the point of view of the accounting



regulations according to OMFP 3055/2009, the registration of a major part of the USD 800,000,000 as a proper capital element (in the category "Other reserves").

This shall determine the significant increase of the net assets, and thus the company shall observe the legal provision stipulating a level of the net assets higher than half the value of the subscribed share capital.

1.3.4. The signing of the Addendum and of the new Loan Agreement regarding the amount of USD 800,000,000, in the above mentioned conditions, have been approved by the decision bodies within The Rompetrol Group N.V., acting as lender in the respective agreements.

2. The approval and the empowerment of the Board of Directors of the Company to make and validate transactions having as an object the fixed assets, with a cumulated value during the 2012 financial year, that can be higher than the 20% percentage of the total fixed assets, less the receivables, but at a maximum amount of USD 150,000,000. The transactions shall be represented by acquirement, alienation, exchange and securities establishment documents, as well as by any other subsequent and corresponding deeds, necessary for the finalization of the respective transactions.

Legal ground: Law no. 297/2004 regarding the capital market:

"ART. 241

(1) The acquirement, alienation, exchange and securities establishment documents of assets within the fixed assets of the company, that have higher value, individually or cumulated, during a financial year, higher than 20% of the total fixed assets, less the receivables, shall be signed by the company directors or managers only after the previous approval of the extraordinary general meeting of shareholders."

In order to discuss this item on the agenda, it must be made clear from the beginning that the documents signed by the Company up to the date the General Meeting is summoned have not fallen under the incidence of the provisions of art. 241 par. 1 in Law 297/2004 regarding the capital market, as their cumulated value is under the 20% threshold of the value of the fixed assets, less the receivables.



Therefore, for the fluent development of the production activity, during the year 2012, Rompetrol Rafinare has contracted and/or extended credits and letters of bank guarantee amounting to RON 24,885,455 and EUR 65,961,890. These credits were secured with company assets, that have an accounting value on April 30th, 2012 of RON 331,960,177.

The value of the fixed assets, less the receivables, according to the balance on April 30th, 2012, is of RON 4,271,182,156, and the total entries for fixed assets, for the period January 1st – April 30th, 2012, is of RON 127,368,253.

As compared to the previously mentioned issued, the weight of the acquirement and securities establishment documents represents, according to the last closed balance (April 30th, 2012) 10.75% of the value of the fixed assets, less the receivables.

In order to ensure the conditions for the normal development of the activity, and in order to prevent any possibility for a decisional blockage or a blockage in satisfying the current needs of the Company, the prior approval of the Extraordinary General Meeting is needed for the possibility to make some acquirement, alienation, exchange or security establishment regarding the fixed assets that could have a higher value, individually or cumulated, during the 2012 financial year, the 20% threshold of the value of the fixed assets, less the receivables, indicated in the law.

We must say that, upon the summoning date of the Extraordinary General Meeting of the Shareholders dates June 29th, 2012 this threshold has not been reached.

Moreover, in order to go on with the investments program at Rompetrol Rafinare in 2012 (USD 83,362,020), a program that has been approved within the Ordinary General Meeting of the Shareholders of April 27th, 2012, it is necessary to develop transactions of fixed assets type.

To this end, by the prior approval by the Extraordinary General Meeting of these acquirement documents of fixed assets, that have a higher value than the threshold indicated in art. 241 par. (1) in Law no. 297/2004, we could avoid the blocking of the investments process proposed for the year 2012, a program already approved by the Ordinary General Meeting of the Shareholders held on April 27th, 2012.

The Company estimates at this moment that the limit imposed by art. 241, par. (1) in Law no. 297/2004 shall not be exceeded until the end of the financial year 2012 with an amount higher than USD 150,000,000.



3. Approval of the change and amendment of the Company Incorporation Deed, according to the proposal below:

- The item 15.1 of the art. 15, titled "Responsibilities" in Chapter V, named "Company management (Unitary System Version). The Board of Directors" shall be amended with the letter h) in the text below and shall have the following contents:

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

- a) shall establish the main activity and development directions of the company;*
- b) shall establish the accounting and financial control system and shall approve the financial planning;*
- c) shall appoint, call off, respectively terminate and cease the agreements of the Company managers;*
- d) shall supervise the managers' activity;*
- e) shall draw up the annual report, shall organize the general meeting and shall implement its decisions;*
- f) shall submit the request for the starting of the company insolvency procedure, according to the Law no. 85/2006, regarding the insolvency procedure;*
- g) except for the legal acts that need, according to the imperative requirements of the law, the approval of the General Meeting of the Shareholders, shall approve the adoption/signature in the name of the company of the legal documents whose object has a higher value than:*

i) USD 50,000,000 for the legal documents having as an object the procurement of oil, respectively the distribution of refined oil products;

ii) USD 20,000,000 for the legal documents with another object but the procurement of oil, respectively the distribution of refined oil products, the approval of the participation in the establishment of trading companies with a contribution higher than this limit, another documents with patrimony contents that are higher than this limit;

h) shall approve the organizational structure of the Company.

These responsibilities can not be transferred to the company managers."

The proposal to amend the responsibilities of the Board of Directors of the Company is submitted to the EGMS, namely the amendment of art. 15.1 in the Incorporation Deed of the Company with letter h) regarding the responsibility to approve the organizational structure of the Company.

4. The approval of the date of July 16th, 2012, as the registration date, in the meaning of art. 238 par. (1) in Law no. 297/2004, for the identification of the shareholders that bear the effects adopted in this EGMS.

This date is observing the provisions of the law.



5. The empowerment of Mr. Arman Kairdenov, member of the Board of Directors and General Manager of the Company, 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 the decisions that are to be adopted in this EGMS and to execute all the legal formalities for the registration, publicity, opposability, execution and publication of the adopted decisions, as well as to update and sign in the name of the shareholders the Company Incorporation Deed.

It has been proposed to empower Mr. Arman Kairdenov, member of the Board of Directors and General Manager of the Company, to sign in the name of the shareholders the decisions that are to be adopted by the Extraordinary General Meeting and to fulfill all the legal formalities in order to execute and register the adopted decisions, with the possibility to give mandates to third parties, including lawyers. Within the granted empowerment, Mr. Arman Kairdenov is empowered to execute all the legal formalities for the registration, publicity, opposability, execution and publication of the adopted decisions.

III. VARIOUS PROCEDURAL ITEMS REGARDING THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS

The reference date is June 19th, 2012.

The persons that are shareholders of the Company, registered on this date in the Shareholder's Registry of the Company, held and issued by S.C. Depozitarul Central S.A. Bucharest have the right to participate in and to cast a vote within this general meeting, according to the legal provisions, in person (by legal representatives) or by means of a representative, based on a Power of Attorney or by correspondence, based on a Vote bulletin by correspondence.

Starting May 29th, 2012, the EGMS summoning, the integral text of the documents, the material for information purposes regarding the items on the EGMS agenda, the documents that are to be submitted to the EGMS, the Power of Attorney forms, the correspondence Vote Bulletin Forms and the decision drafts shall be placed at the disposal of the Company's shareholders, at the Company's office, room 104, each working day, between 09.00 a.m. – 3.30 p.m., and shall be posted in order to be downloaded on the Company's website www.rompetrol.ro, in the Tab Relation with the Investors / Rompetrol Rafinare / Presentations.

The shareholders shall be able to request in written form copies of these documents, by courier (at the Company address in Năvodari, 215 Năvodari Blvd., Administrative Facility, county of Constanța) or by e-mail (to the address: Carmen.Chitu@rompetrol.com). Irrespective of the transmittal manner, the requests shall be signed by the shareholders or by their representatives and shall be accompanied by documents bearing the mention "true



copy" and the signature of the shareholder / of its representative, that certifies the identity of the shareholders and - as the case may be - the quality of representative of the signatories. As well, the requests shall indicate the postal address, the e-mail address or the fax number wanted by the respective shareholder to receive copies of the previously mentioned documents.

One or more shareholders representing, individually or together, at least 5% of the share capital (hereinafter referred to as "Initiators") has/have the right, according to the law:

a) to introduce new items on the agenda of the general meeting, provided that every item is accompanied by a justification or a decision draft submitted to the approval by the general meeting. These rights can only be exercised in written form (sent by courier services, or by electronic means) until the latest on **June 8th, 2012, 4.00 p.m.** If, following the exercitation of these rights, the agenda of the general meeting is changed and we hereby communicate it to the shareholders, the Company shall make available within the legal term a revised agenda, using the same procedure as for this agenda.

and

b) to introduce decisions drafts for the included items or proposed to be included on the agenda, until the latest on **June 8th, 2012, 4.00 p.m.**

The proposals regarding the introduction of new items on the EGMS agenda, respectively the ones relating to the decision drafts for the items included or proposed to be included on the EGMS agenda, must be accompanied by copies of the identification documents of the Initiators (identity bulletin/card for the individuals Romanian citizens or, as the case may be, passport/residence permit for the foreign citizens, respectively for the legal persons excerpt/confirmation of company details issued by the Trade Registry or other proof issued by a competent authority, that must not be older than 30 days and the official document attesting the quality of the legal representative of the shareholder legal person) and can be submitted to the Company as follows:

a) submitted to the Company office in Năvodari, 215 Năvodari Blvd., Administrative Facility, county of Constanța, in sealed envelope, mentioning: **"FOR THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS ON JUNE 29/30, 2012"**;

b) sent via e-mail, with incorporated extended electronic signature according to the Law no. 455/2001 regarding the electronic signature, to the address: Carmen.Chitu@rompetrol.com, mentioning in the subject: **"FOR THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS ON JUNE 29/30, 2012"**.

Each shareholder, irrespective of its participation to the share capital, has the right to address questions regarding the items on the EGMS agenda, so that they are registered with the company until June 25th, 2012, 4.00 p.m., and the Company may answer to the shareholders' questions on the Company website, www.rompetrol.ro in the tab Relation with the Investors/Rompetrol Rafinare/Presentations. The questions must be pertinent,



must be related to the items on the agenda, must not infringe the confidentiality and the commercial interests of the Company and must be formulated in written form, either by mail or courier (at the above mentioned Company office, the mention being clearly written with capital letters: **"FOR THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS ON JUNE 29/30, 2012"**), or by electronic means (at the e-mail address Carmen.Chitu@rompetrol.com). In order to identify the persons addressing questions to the company, they shall attach to their request copies of the documents attesting their identity (identity bulletin/card for the individuals Romanian citizens or, as the case may be, passport/residence permit for the foreign citizens, respectively identity bulletin/card for the legal representative together with the a copy of the confirmation of company details issued by the Trade Registry or other proof issued by a competent authority attesting the quality of the legal representative of the shareholder legal person, that must not be older than 30 days).

The shareholders' representation within the EGMS shall also be made by other persons but the shareholders, except for the administrators, based on a Power of Attorney issued especially for this EGMS, as the form for this power of attorney can be obtained from the Company office or can be downloaded from the Company website, starting May 29th, 2012. An original copy of the power of attorney, filled in and signed, together with a copy of the identification document of the shareholder (identity bulletin/card for the individuals Romanian citizens or, as the case may be, passport/residence permit for the foreign citizens, respectively for the legal persons excerpt/confirmation of company details issued by the Trade Registry or other proof issued by a competent authority, that must not be older than 30 days and the official document attesting the quality of legal representative of the shareholder legal person) shall be submitted/sent to the Company Record Office in Năvodari, 215 Năvodari Blvd., Pavilion Administrativ, county of Constanța, until **June 27th, 2012, 10.00 a.m.**, in closed envelope, the mention being clearly written with capital letters: **"FOR THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS ON JUNE 29/30, 2012"**. Another original copy of the power of attorney shall be handed to the respective representative, for it to be able to prove its quality, upon request from the technical secretary of the Meeting.

If the shareholder appoints its representative by electronic means, the power of attorney can also be sent by extended electronic signature.

The Company shareholders registered in the Reference Date in the shareholders' registry issued by the Depozitarul Central (Central Depository) have the possibility to vote by correspondence, by using the correspondence vote form for this EGMS, that can be obtained starting May 29th, 2012, from the Company's office, room 104 and from the Company website www.rompetrol.ro, in the tab Relation with the Investors / Rompetrol Rafinare / Presentations).

For the correspondence vote, the Correspondence vote forms, filled in and signed for the EGMS, accompanied by a copy of the valid identity document of the shareholder (identity bulletin/card for the individuals Romanian citizens or, as the case may be, passport/residence permit for the foreign citizens, respectively for the legal persons excerpt/confirmation of company details issued by the Trade Registry or other proof issued



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by a competent authority, that must not be older than 30 days and the official document attesting the quality of legal representative of the shareholder legal person) can be submitted as follows:

a) sent to the Company office in Năvodari, 215 Năvodari Blvd., Pavilion Administrativ, county of Constanța, in closed envelope, by any form or courier, so that it is registered as received by the Company Record Office until the latest on June 27th, 2012, 10.00 a.m., with the mention: **"FOR THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS ON JUNE 29/30, 2012"**,

b) sent via e-mail with incorporated extended electronic signature according to the Law no. 455/2001 regarding the electronic signature, until June 27th, 2012, 10.00 a.m., to the address: Carmen.Chitu@rompetrol.com, mentioning in the subject: **"FOR THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS ON JUNE 29/30, 2012"**.

The correspondence vote forma that are not received at the Company record office/the e-mail address mentioned in pct. b) of the previous paragraph until the above mentioned date and time, shall not be taken into account in the determination of the quorum and majority in the EGMS.

When filling in the Powers of Attorney and the Correspondence vote forms according to the above mentioned, please take into account the possibility to add new items on the Agenda, in such case the revised Agenda shall be published until June 15th, 2012. In this case, the updated powers of attorney and the updated vote bulletins can be obtained at the Company office, room 104, each working day, between 09.00 a.m. – 3.30 p.m., and can be downloaded from the Company website www.rompetrol.ro, starting June 15th, 2012.

On the summoning date, the registered share capital of the Company amounts to RON 4,410,920,572.60, and consists of 44,109,205,726 shares, dematerialized shares, with a nominal value of RON 0.1 each, each share giving the right to cast a vote in the General Meeting of the Shareholders.

You can get additional information at the phone no. 0241/506553 during the working days, between 9.00 a.m. – 3.30 p.m. and from the Company website www.rompetrol.ro, tab Relation with the Investors.

President of the Board of Directors
Yerzhan ORYNBASSAROV

General Manager
Arman KAIRDENOV



Economic Manager
Vasile-Gabriel MANOLE

17

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IBAN: RO22BACX0000000030500310
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Bucharest
IBAN: RO81BRDE450SV01026644500
Share capital: RON 4,410,920,572.6

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