



INFORMATION MATERIAL
regarding the issues submitted for debate to the
Ordinary General Meeting of Shareholders of
S.C. ROMPETROL RAFINARE S.A. of 26 October 2012

The Board of Directors of the company **ROMPETROL RAFINARE S.A.**, hereinafter referred to as the "Company", with registered offices in Năvodari, Bulevardul Năvodari nr. 215, Pavilion Administrativ, Constanța county, registered with the Trade Register under number J13/534/1991, sole registration code 1860712, called, pursuant to art. 117 of the Law no. 31/1990, the Ordinary General Meeting of Shareholders for **26 October 2012, 10:00 a.m.**, at the Company head office.

In the event that at the aforementioned date the quorum provided under the law is not present, the Board of Directors called and set, pursuant to art. 118 of the Law no. 31/1990, a second Ordinary General Meeting of Shareholders („OGMS”) for **29 October 2012, 10:00 a.m.**, at the Company head office.

I. GENERAL:

A. INFORMATION REGARDING THE SHAREHOLDERS

At the date of this notice of meeting the Company's share capital, subscribed and paid up in full, is of lei 4,410,920,572.60, represented by 44,109,207,726 registered shares, issued as dematerialized shares, fully covered, each share having a nominal value of lei 0.1. Each share entitles its holder to one vote within the general meeting.

At the date of the notice of meeting for the OGMS, according to the last Shareholders' Registry having the consolidation date 26 July 2012, the shareholders of Rompetrol Group hold a number of 24,104,704,500 shares amounting to lei 2,410,470,450, representing 54.6478% of the share capital.

Following the publication of the Government Emergency Ordinance no. 30 in the Official Gazette no. 433/29.06.2012, the shares held by the Romanian Government were transferred from the Ministry of Public Finances to the Ministry of Economy, Commerce



and Business Environment through the State Participation and Privatization in Industry Office. Consequently, the Romanian Government as shareholder, represented by the Ministry of Economy, Commerce and Business Environment, holds according to the last Shareholders' Registry having the consolidation date 26 July 2012 a number of 19,715,009,053 shares amounting to lei 1,971,500,905.3 representing 44.6959% of the share capital.

At the same consolidation date, the remainder of the shareholders (legal entities and natural persons) holding each less than 10% of the Company share capital, hold jointly a number of 289,492,173 shares, amounting to lei 28,949,217.3, representing 0.6563% of the share capital.

The Company Directors and the persons from the executive management do not hold shares in the Company.

B. INFORMATION REGARDING THE ORGANIZATION OF THE MEETING

To validate the deliberations of the Ordinary General Meeting, upon the first call, the presence of the shareholders holding at least one quarter of the total voting rights is mandatory and resolutions have to be passed by majority of votes held by the present or represented shareholders.

If the meeting cannot be held due to lack of quorum, the meeting held on a second call can deliberate on the items on the Agenda of the first meeting, regardless of the quorum present, passing the resolutions with the majority of the votes expressed.

For the date and time presented in the notice of meeting, the meeting shall be opened and chaired by the Chairman of the Board of Directors or by a person appointed by the Chairman.

The General meeting shall elect, among the present shareholders, one to three secretaries and a technical secretary among the employees, who will check the shareholders attendance list, mentioning the share capital represented by each of them and fulfillment of all formalities required under the law and the Articles of Incorporation for the organization for the General Meeting.

One of the secretaries shall draft the minutes of the Ordinary General Meeting, attaching the documents related to the notice of meeting as well as the shareholders attendance list.

The Resolutions of the Ordinary General Meeting shall be passed by show of hands, except for the cases where the general meeting decides for ballot vote or if the law enforces the



ballot vote and shall be binding, including for the shareholders who did not attend the meeting or voted against.

In accordance with the provisions of art. 130 par.2 of the Law no. 31/1990

"The ballot vote is mandatory for the appointment or dismissal of the members of the board of directors, namely of the supervisory board, for the appointment, dismissal or removal of the internal auditors and the financial auditors and for passing resolutions regarding the liability of the members of the administrative, management and control bodies of the company."

Such provisions are included also in the special regulations regarding securities and in the statutory provisions.

Therefore:

- to elect two new members of the Board of Directors (point 2.b. on the agenda), the vote shall be by ballots;
- for all the other issues on the agenda, the vote shall be by show of hands.

II. INFORMATION REGARDING THE ISSUES ON THE AGENDA OF THE MEETING

Finding that the legal requirements and the provisions of the Articles of Incorporation are complied with, the agenda of meeting is discussed.

The Ordinary General Meeting called for 26 October 2012, namely 29 October 2012 (the second notice of meeting), includes on its agenda the following items:

1. Approval of the termination of the mandate of member and chairman of the Board of Directors for Mister Yerzhan Orynassarov, following his request to resign from these positions starting with 06.08.2012.

Any ruling on the administration of Mister Yerzhan Orynassarov for the period 01.01.2012 – 05.08.2012 shall take place on the occasion of the approval of the Company financial statements for the financial year 2012.

Following the request submitted by Mister Yerzhan Orynassarov, through the resolution no. 2 of the Board of Directors was taken note of his request and his mandate was terminated, namely Mister Yerzhan Orynassarov no longer holds the position of director and Chairman of the Board of Directors starting with 6 August 2012.



The resolution no. 2 of the Board of Director was submitted to the Trade Register Office attached to Constanța Court of Law, his resignation being registered with TRO, so that in the next General Meeting the termination of the mandate as Company director of Mister Yerzhan Orynbassarov shall be submitted for approval of the shareholders.

The approval of the termination of the mandate of Mister Yerzhan Orynbassarov for the position of member and Chairman of the Board of Directors starting with 06.08.2012, following his request for resignation from these positions is proposed under item 1 on the agenda of this OGMS.

Also, under the same item on the agenda, the Board of Directors submitted for approval of the shareholders, the ruling on the administration of Mister Yerzhan Orynbassarov for the period 01.01.2012 – 05.08.2012, on the occasion of the approval of the Company financial statements for the financial year 2012.

2. Election of new members for the Board of Directors of the Company, namely:

a) validation for the position of member of the Board of Directors of Mister Azamat Zhangulov, following his appointment on the position of temporary director and chairman of the Board of Directors pursuant to the resolutions no. 1 and no. 2 of the Board of Directors of 6.08.2012; his nomination is supported by the major shareholder, The Rompetrol Group N.V.

By the resolution no. 1 of the Board of Directors of 6 August 2012, pursuant to art. 137[^]2 of the Law no. 31/1990 and to art 14.6 of the updated Articles of Incorporation of the Company, following the vote of the three directors in position at the date of this resolution, Mr. Zhangulov Azamat, citizen of Kazakhstan, was appointed temporary director starting with 6 August 2012, until the Resolution of the Ordinary General Meeting of the Company Shareholders regarding the election of new members of the Board of Directors is passed and registered.

Also, by the resolution no. 2 adopted by the Board of Directors on 6 August 2012, Mr. Zhangulov Azamat was appointed Chairman of the Board of Directors, until the Resolution of the Ordinary General Meeting of the Company Shareholders regarding the election of permanent directors of the Company is passed and registered.

Mr. Azamat Zhangulov, is a citizen of Kazakhstan, residing in Bucharest, Romania. The nomination of Mr. Azamat Zhangulov is supported by the major shareholder of the Company, The Rompetrol Group N.V. Information on the professional activity of Mr. Azamat Zhangulov shall be available starting with 25 September 2012, on the Company website: www.rompetrol.ro, under the section Investor Relations.

Confirmation from Company shareholders for the position of member of the Board of Directors of Mr. Azamat Zhangulov following his appointment as temporary director and Chairman of the Board of Directors, according to the above mentioned resolutions no. 1 and no. 2 of the Board of Directors of 6.08.2012, is proposed under item 2.a).



b) election of other two members for the Board of Directors, upon proposal of the Company shareholders. The list of names, city of residence and qualifications of all persons proposed for the position of director shall be available to the shareholders, having the possibility to check and supplement it. The applications shall include information regarding the names, city of residence and qualification of the persons proposed for the said positions. The deadline for the submission of applications for the position of director is 11 October 2012, 16h00.

By the Resolution no. 7 of EGMS of 29 November 2011, unanimously adopted by the shareholders present in the meeting, the number of members of the Board of Directors was increased from 3 members to 5 members in order to offer the possibility to the Romanian state - holder of a significant share package to appoint one/two directors within the Board of Directors of the Company, based on the will of the Company shareholders legally expressed within a General Meeting.

Since by the date of the notice of meeting for this OGMS, the number of members of the Board of Directors of the Company was not completed up to 5 members, as required under art. 14.1 of the Articles of Incorporation of the Company, the Board of Directors submits under this item on the agenda the election of other two new members proposed by the Company shareholders.

3. Approval of the date of 13 November 2012, as registration date, in accordance with art. 238 par. (1) of the Law no. 297/2004, for the identification of the shareholders affected by the decisions passed by this OGMS.

In accordance with art. 238 of the Law no. 297/2004, the Registration Date is defined as follows:

"1) By way of derogation from the provisions of Law no. 31/1990), the identification of the shareholders who will benefit from dividends or other entitlements and who are affected by the decisions of the general meetings of the shareholders shall be established by such meeting. Such date shall be set at least 10 business days after the date of the general meeting of the shareholders."*

Taking into consideration the legal provisions, the Board of Directors proposed as registration date the 13th November 2012, pursuant to art. 238 of the Law no. 297/2004 on the capital market.

4. Empowerment of Mister Arman Kairdenov, member of the Board of Directors and Chief Executive Officer of the Company, with possibility to transfer his mandate to third parties, including to lawyers, in order to execute and/or



sign on behalf of the Company and of its shareholders the resolutions to be adopted by this OGMS and to fulfill all legal formalities for the registration, publicity, opposability, execution and publication of the resolutions adopted.

Mister Arman Kairdenov, member of the Board of Directors and Chief Executive Officer of the Company is proposed to be empowered to sign on behalf of the shareholders the resolutions to be adopted by the Ordinary General Meeting and to fulfill all legal formalities for the execution and registration of the resolutions adopted, with the possibility to transfer his mandate to third parties, including to lawyers. Through the mandate given, Mister Arman Kairdenov is empowered to fulfill all legal formalities for the registration, publicity, opposability, execution and publication of the resolutions adopted,

III. MISCELLANEOUS PROCEDURAL MATTERS REGARDING THE ORDINARY GENERAL MEETING OF SHAREHOLDERS

The reference date is 17 October 2012.

The persons who are shareholders of the Company registered by this date in the Company Shareholders Registry, kept and issued by S.C. Depozitarul Central S.A. Bucharest are entitled to participate and to vote in this general meeting, according to the legal provisions, personally (through legal representatives) or by representative, based on a Special power of attorney, or by mail, based on a Vote-by-mail ballot.

Starting with 25 September 2012, the Notice of attendance for the Meetings, the full text of the documents, the information materials regarding the items on the agenda of the OGMS, the documents to be submitted to the Meeting, the Special powers of attorney forms, the Vote-by-mail Ballot Forms and the drafts of the resolutions shall be provided to the Company shareholders at the Company head offices, room 104, every business day, between 09:00 a.m. and 03:30 p.m. and can be downloaded from the Company website www.rompetrol.ro, under the section Investor Relations/Romp Petrol Rafinare/Presentations.

The shareholders can request in writing copies of such documents, by express mail (to the address of the Company in Năvodari, Bulevardul Năvodari, nr. 215, Pavilion Administrativ, Constanța county) or by e-mail (to the address: Carmen.Chitu@rompetrol.com). Regardless of the transmission method, requests shall be signed by the shareholders or by their representatives and shall be accompanied by documents bearing the mention "true copy" and signed by the shareholder / its representative, certifying the identity of the shareholders and - if necessary - the quality of representative of the signatories. Also, the requests shall mention the mail address, the e-mail address or the fax number where the shareholder wishes to receive copies of the aforesaid documents.



One or several shareholders representing, individually or jointly, at least 5% of the share capital (hereinafter referred to as "Initiators") is/are entitled, under the law to:

a) introduce new items on the general meeting agenda, provided that each item is accompanied by justification or by a draft resolution proposed for adoption by the general meeting. These rights shall be exercised in writing only (sent by express mail or by electronic means) by **8 October 2012, 16h00** at the latest. If the exercise of these rights determines the modification of the general meeting agenda which is hereby communicated to the shareholders, the Company shall provide within the legal term an updated agenda, using the same procedure as for this one.

and

b) present draft resolutions for the items included or proposed to be included on the general meeting agenda, by **8 October 2012, 16h00** at the latest.

Proposals regarding the introduction of new items on the agenda of the OGMS, namely those concerning the draft resolutions for the items included or proposed for inclusion on the agenda of the OGMS, shall be accompanied by copies of the identity documents of the Initiators (for natural persons - Identity Cards for Romanian citizens or, as applicable, Passport/Residency permit for foreign citizens, namely for legal entities excerpt/confirmation of company details issued by the Trade Register or any other proof issued by a relevant authority, not more than 30 days old and the official document certifying the quality of legal representative of the legal entity shareholder) and can be submitted to the Company as follows:

a) submitted at the Company registered office in Năvodari, Bulevardul Năvodari, nr. 215, Pavilion Administrativ, Constanța county, in sealed envelope, bearing the mention: **"FOR THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF 26/29 OCTOBER 2012"**;

b) sent by e-mail with extended electronic signature inserted according to Law no. 455/2001 on electronic signature, to the address: Carmen.Chitu@rompetrol.com, with the subject: **"FOR THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF 26/29 OCTOBER 2012"**.

Each shareholder, regardless of its shareholding, is entitled to address questions regarding the items on the agenda of the OGMS so that such questions can be recorded by the company by 8 October 2012, 16h00 and the Company can answer to the questions addressed by the shareholders by posting the answer on the Company website www.rompetrol.ro under the section Investor Relations/Rompetrol Rafinare/Presentations. Questions shall be relevant, shall concern the items on the agenda, shall not affect the confidentiality and commercial interests of the Company and shall be expressed in writing, by mail or express mail (to the Company registered office mentioned above, bearing the mention written clearly and with capital letters: **"FOR THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF 26/29 OCTOBER 2012"**), or by electronic means



(to the e-mail address Carmen.Chitu@rompetrol.com). To identify the persons addressing questions to the Company, such persons shall attach to the request copies of the documents attesting their identity (identity card/passport/residency permit for natural persons, namely identity card of the legal representative and a copy of the Company confirmation details issued by the Trade Register or any other proof issued by a relevant authority regarding the identity of the legal representative of the legal entity shareholder, not more than 30 days old).

Representation of shareholders within the OGMS can be made also by persons other than the shareholders, except for the directors, based on special power of attorney issued for each Meeting. The form for such power of attorney can be obtained from the Company head office and can be downloaded from the Company website starting with 25 September 2012. An original copy of the special power of attorney, filled in and signed, together with a copy of the identity document of the shareholder (for natural persons – Identity Card for Romanian citizens or, as applicable, passport/residency permit for foreign citizens, namely for legal entities excerpt/confirmation of company details issued by the Trade Register or any other proof issued by a relevant authority, not more than 30 days old and the official document attesting the quality of legal representative of the legal entity shareholder) shall be submitted/sent to the Company record office in Năvodari, Bulevardul Năvodari, nr. 215, Pavilion Administrativ, Constanța county, by **24 October 2012, 10h00**, in sealed envelope, bearing the mention written clearly and in capital letters: **"FOR THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF 26/29 OCTOBER 2012"**. Another original copy of the power of attorney shall be submitted to the concerned representative, to prove his/her quality, upon request of the technical secretariat of the Meeting.

If the shareholder appoints his/her representative by electronic means, the special power of attorney shall be sent by e-mail with inserted extended electronic signature, to the address: Carmen.Chitu@rompetrol.com, with the subject: **"FOR THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF 26/29 OCTOBER 2012"**.

The Company shareholders registered at the Reference Date in the shareholder registry issued by Depozitarul Central have the possibility to vote by mail, using the vote-by-mail form for this OGMS, which can be obtained starting with 25 September 2012, from the Company head office, room 104 and on the Company website www.rompetrol.ro, under the section Investor Relations/Romp Petrol Rafinare S.A./Presentations).

For the vote-by-mail, the Forms, filled in and signed for the OGMS, accompanied by the copy of the valid identity document of the shareholder (for natural persons – Identity Card for Romanian citizens or, as applicable, Passport/Residency permit for foreign citizens, namely for legal entities excerpt/confirmation of company details issued by the Trade Register or any other proof issued by a relevant authority, not more than 30 days old and the official document attesting the quality of legal representative of the legal entity shareholder) can be submitted as follows:

a) sent to the Company registered office in Năvodari, Bulevardul Năvodari, nr. 215, Pavilion Administrativ, Constanța county, in sealed envelope, using any mailing service so that it is registered as received at the Company record office by 24 October 2012, 10h00



at the latest, bearing the mention: **"FOR THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF 26/29 OCTOBER 2012"**;

b) sent by e-mail with extended electronic signature inserted according to Law no. 455/2001 on electronic signature, by 24 October 2012, 10h00, to the address: Carmen.Chitu@rompetrol.com, with the subject: **"FOR THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF 26/29 OCTOBER 2012"**.

The Vote-by-mail Forms that are not received by the Company record office / at the e-mail address mentioned under line b) of the paragraph above by the aforesaid date and time, shall not be taken into consideration for the establishment of the quorum and majority within the OGMS.

When filling in the Powers of attorney and the Vote-by-mail Forms as mentioned above, please consider the possibility to add to the Agenda new items; in such event the updated Agenda shall be published by 15 October 2012. If this is the case, the updated powers of attorney and the updated Voting ballots can be obtained from the Company head office, room 104, every business day, between 09:00 a.m. and 03:30 p.m. and can be downloaded from the Company website www.rompetrol.ro, starting with 16 October 2012.

Any Company shareholder making propositions for the election of a person as member of the Board of Directors, shall include in the application information regarding the name, city of residence and qualification of that person. The proposals, together with a copy of the valid identity document of the shareholder (Identity Card/Passport/Residency permit for natural persons / legal representative of the legal entity shareholder, namely excerpt/confirmation of company details issued by the Trade Registry or any other proof issued by a relevant authority, no more than 30 days old and the official document attesting the quality of legal representative of the legal entity shareholder), can be submitted as follows:

a) sent to the Company registered office in Năvodari, Bulevardul Năvodari, nr. 215, Pavilion Administrativ, Constanța county, in sealed envelope, using any mailing service so that it is registered as received at the Company record office by 8 October 2012, 16h00 at the latest, bearing the mention: **"FOR THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF 26/29 OCTOBER 2012"**;

b) sent by e-mail with extended electronic signature inserted according to Law no. 455/2001 on electronic signature, by 8 October 2012, 16h00, to the address: Carmen.Chitu@rompetrol.com, with the subject: **"FOR THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF 26/29 OCTOBER 2012"**.

At the date of this notice of meeting, the registered share capital of the Company is of lei 4,410,920,572.60, and it is composed of 44,109,205,726 dematerialized shares, with a nominal value of lei 0.1, each share entitling to one vote within the General Meeting of shareholders.



ROMPETROL

Additional information can be obtained by calling 0241/506553 on business days, between 9:00 - 15:30 and from the Company website www.rompetrol.ro, under the section Investor Relations.

Chairman of the Board of Directors



Azamat ZHANGULOV

Chief Executive Officer



Arman KAIRDENOV

Chief Financial Officer



Vasile-Gabriel MANOLE

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