

**Limited Power of Attorney for representation in the Extraordinary General Meeting of Shareholders of Rompetrol Rafinare S.A. on December 19<sup>th</sup>, 2016 – first convened meeting (respectively 20<sup>th</sup>, 2016 – the second convened meeting)**

**LIMITED POWER OF ATTORNEY <sup>1</sup>  
FOR THE REPRESENTATION OF THE SHAREHOLDERS**

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**IN THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF  
ROMPETROL RAFINARE S.A.  
AS OF December 19<sup>th</sup> / 20<sup>th</sup>, 2016**

The undersigned/The subscribed \_\_\_\_\_  
(Name, first name/name of the represented shareholder, in capital letters)

domiciled / headquartered in \_\_\_\_\_, \_\_\_\_\_ no. \_\_\_\_\_ -  
\_\_\_\_\_ street, building \_\_\_\_\_, \_\_\_\_\_<sup>th</sup> floor, ap. \_\_\_\_\_, district/county \_\_\_\_\_,  
country \_\_\_\_\_, identified by ID card/Passport/Residence Permit series \_\_\_\_\_, no.  
\_\_\_\_\_, issued by \_\_\_\_\_, on \_\_\_\_\_, valid until  
\_\_\_\_\_, personal identification number \_\_\_\_\_ / registered with  
the \_\_\_\_\_ Trade Registry under no. \_\_\_\_\_, sole  
registration code \_\_\_\_\_, by legal representative/conventional (*will  
bar what not corresponds*) Mr./Mrs. \_\_\_\_\_,

holder of a number of \_\_\_\_\_ book-entered shares, of a face  
value of Lei 0.10, issued by **Rompetrol Rafinare S.A.**, a company registered with the  
Constanța Trade Registry under no. J 13/534/1991, sole registration code 1860712,  
conferring the right to a number of \_\_\_\_\_ votes in the  
General Meeting of Shareholders, out of the aggregate number of 44,109,205,726 shares/  
voting rights, representing \_\_\_\_\_% of the share capital, acting as **PRINCIPAL**,

do hereby authorize \_\_\_\_\_  
(Name and first name of the representative – the person conferred the special power of attorney)

domiciled in \_\_\_\_\_, \_\_\_\_\_ no. \_\_\_\_\_ street,  
building \_\_\_\_\_, \_\_\_\_\_<sup>th</sup> floor, ap. \_\_\_\_\_, district/county \_\_\_\_\_, country  
\_\_\_\_\_, identified by ID card/Passport/Residence Permit series \_\_\_\_\_,  
no. \_\_\_\_\_, issued by \_\_\_\_\_, on \_\_\_\_\_, valid until  
\_\_\_\_\_, personal identification number \_\_\_\_\_ / registered with  
the \_\_\_\_\_ Trade Registry under no. \_\_\_\_\_, sole  
registration code \_\_\_\_\_, by the legal representative/ conventional

<sup>1</sup> After completing and signing the Limited Power of attorney, **an original sample shall be submitted/sent to the Company's headquarter, in sealed envelope, so that to be registered as received to the Company's registration until December 16<sup>th</sup>, 2016, 16:00 (Romanian time). Please check the requirements of the Extraordinary General Meeting Convening Notice, also the possibility of revising the agenda until December 6<sup>th</sup>, 2016, 16:00 o'clock (Romanian time) and the possibility of updated Limited Power of attorney starting the the publication date of the revised agenda, the date on which will be available the new limited power of attorney form .**

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(will bar what not corresponds) Mr./Mrs. \_\_\_\_\_ -  
\_\_\_\_, acting as **ATTORNEY-IN-FACT**,

to represent me/us in the **Extrordinary General Meeting of Shareholders of Rompetrol Rafinare S.A. (hereinafter referred to as the "Company")**, which is to be held on **December 19<sup>th</sup>, 2016, starting with 11:00 o'clock (Romanian time), at the Company's headquarters located in Năvodari, 215 Năvodari Blvd., Administrative Facility, Constanța county**, or on the date of the second convened session of the Extraordinary General Meeting (December 20<sup>th</sup>, 2016), in the same place and having the same agenda, in the event that the first session cannot be actually held.

**In the Extraordinary General Meeting of Shareholders ("EGMS") on December 19<sup>th</sup>, 2016 (respectively December 20<sup>th</sup>, 2016 – the second convened meeting), Mr. (Mrs.)**

\_\_\_\_\_  
(Representative's name and first name)

shall exercise the voting right ancillary to my/the company's interests consisting of \_\_\_\_\_<sup>2</sup> shares, registered with the Company's Registry of Shareholders from the Depozitarul Central S.A. Bucharest at the end of the day of **December 9<sup>th</sup>, 2016 (reference date)**, as follows (*solely those items of the agenda in relation to which the representative is authorized to participate and to vote shall be checked off in the corresponding column, as well as the express instruction of vote*):

1. Adoption of a resolution in order to confirm that the company shall continue to carry out its activity, under the conditions where in accordance with the 2015 financial statements audited, the net assets of the Company, determined as a difference between its total assets and total debts, decreased to less than half of the value of the subscribed share capital.

**For** \_\_\_\_\_ **Against** \_\_\_\_\_ **Abstention** \_\_\_\_\_

2. Setting of the date of December 31<sup>st</sup>, 2017 until which the Company shall take all necessary legal measures to remedy the situation mentioned in item 1 above, based on the Report of the Board of Directors, on the Report of the external auditor Ernst & Young Assurance Services SRL and on the Report of the internal auditor.

**For** \_\_\_\_\_ **Against** \_\_\_\_\_ **Abstention** \_\_\_\_\_

\_\_\_\_\_  
<sup>2</sup> Name of the shareholder – legal person that grants a special power of attorney for representation purposes

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**3. A) Approval of the amendment and supplementation of the Articles of Incorporation of the Company** according to the proposals in items (i) – (ii) hereunder, the rest of the provisions remaining unamended:

- (i) Note is taken on the amendment of the name of the significant shareholder of the Company within the Ministry of Energy, of the Small and Medium Enterprises and of the Business Environment in the Ministry of Energy and **is approved the amendment of the corresponding articles of the Articles of Incorporation of the Company**, by amending subitem 2) of article 1 referred to as “the Shareholders”, item 1.1., letter A. “Significant Shareholders” of the Articles of Incorporation of the Company as follows:

**“2) The Romanian State represented by the Ministry of Energy holds 19,715,009,053 shares, fully paid-in, amounting to RON 1,971,500,905.3, representing 44.6959% of the share capital;”.**

**For** \_\_\_\_\_ **Against** \_\_\_\_\_ **Abstention** \_\_\_\_\_

- (ii) Under Chapter IV referred to as “*the General Meeting*”, article 13 referred to as “*Organization*”, item 2 is amended and shall have the following wording

**“13.2. In the case of the share capital increases, the denial of the first-refusal right of the shareholders to subscribe the new shares must be decided in the extraordinary general meeting of shareholders, in which are participating shareholders holding at least 85% of the subscribed share capital, and with the vote of the shareholders which represents at least 3/4 of the voting rights. Pursuant to the denial of the first-refusal right of the shareholders to subscribe the new shares, these shall be offered to the public for subscription, with the observance of the provisions on the public sales offers under Chapter V of Law no. 297/2004 and of the regulations issued in their implementation thereof. Share capital increases by contribution in kind must be approved by the extraordinary general meeting of shareholders, in which participate shareholders holding at least 85% of the subscribed share capital, and with the vote of the shareholders holding at least 3/4 of the voting rights. The contributions in kind may only consist of new assets and performances necessary for the completion of the object of activity of the issuing company.”**

**For** \_\_\_\_\_ **Against** \_\_\_\_\_ **Abstention** \_\_\_\_\_

**B. To approve the update of the Articles of Incorporation of the Company** pursuant to the approval of the previous subitem on the agenda, Mr. Yedil UTEKOV, as General Manager of the Company, being empowered to sign the version updated.

**For** \_\_\_\_\_ **Against** \_\_\_\_\_ **Abstention** \_\_\_\_\_

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4. **To approve the date of January 6<sup>th</sup>, 2017, as registration date**, as per article 238, *para. (1)* of Law no. 297/2004, for the identification of the shareholders affected by the resolutions adopted in the present EGMS.

For \_\_\_\_\_ Against \_\_\_\_\_ Abstention \_\_\_\_\_

5. **To approve the date of January 5<sup>th</sup>, 2017, as Ex Date**, as defined in the provisions of the NSC Regulation no. 6/2009.

For \_\_\_\_\_ Against \_\_\_\_\_ Abstention \_\_\_\_\_

6. **To authorize Mr. Yedil Utekov**, General Manager and member of the Board of Directors, to conclude and/or sign for and on behalf of the Company and/or of its shareholders the resolutions which are to be adopted within this EGMS, and to carry out any and all requisite proceedings for such adopted resolutions to be registered, published and rendered enforceable against third parties, the said proxy being entitled to sub-delegate third parties to act for such purpose.

For \_\_\_\_\_ Against \_\_\_\_\_ Abstention \_\_\_\_\_

**I attached hereto:**

1. Certified copy of the identity document of the shareholder – natural person (BI/CI/Passport/Residence Permit).
2. Official document issued by a competent authority regarding the identity of the legal representative of the shareholder – legal person, presented in original or certified copy, not older than 3 months before the date of publication of the convening notice of the Extraordinary General Meeting of Shareholders. The quality of legal representative is acknowledged based on the list of Rompetrol Rafinare shareholders at the reference date, received from Depozitarul Central SA. However, if the shareholder has not informed Depozitarul Central in relation to his legal representative or if this information is not included/updated in the Company's list of shareholders at the reference date, the certificate issued by the trade registry/similar documents (submitted in original or in copy in compliance with the original, or any other document, in original or in copy, issued by a competent authority of the state where the shareholder is legally registered and which certifies the quality of legal representative, issued within maximum 3 months before the publishing date of the general meeting convening notice) must prove the quality of the legal representative.
3. Statement issued by the credit institution which received the power of representation by proxy, showing that:
  - (i) the credit institution renders custody services for the respective shareholder;
  - (ii) the instructions contained in the Special Power of Attorney are identical with the instructions contained by the SWIFT message received by the credit institution for the purpose of voting for and on behalf of that respective shareholder;

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(iii) the Special Power of Attorney was signed by the shareholder.

**Contact phone number** \_\_\_\_\_

This Power of Attorney is issued this day of \_\_\_\_\_, in 3 (three) originals, of which one original of the limited power of attorney shall be filed/delivered **until December 16<sup>th</sup>, 2016, 16:00 o'clock (Romanian time)**, at the Company's headquarters (Năvodari, 215 Năvodari Blvd., Administrative Facility, Constanța county, Romania), under the pain of losing the right to exercise the voting right in the general meeting by representative, pursuant to the provisions of law. Another original of the Special Power of Attorney will be handed over to the respective proxy in order for him/her to be able to prove such capacity, upon the request of the technical secretary of the Meeting.

**PRINCIPAL,**

\_\_\_\_\_  
*(First name, surname/Name of the represented shareholder, in capitals)*

\_\_\_\_\_  
*(First name, surname of the legal representative of principal shareholder, in capitals)*

\_\_\_\_\_  
*(Signature of the principal shareholder/legal representative of principal shareholder and stamp)*

**Vote annulment criteria:**

- The failure to check off any of the voting options "**For**", "**Against**" or "**Abstention**" for the proposal submitted to vote shall result into the annulment of the vote;
- The check-off of two or of three of the voting options "**For**", "**Against**" or "**Abstention**" for the proposal submitted to vote shall result into the annulment of the vote.