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Independent Report of Limited Assurance over the Information Included in the Current Reports Issued by the Company According to the Provisions of Law no. 24/2017 (Article 82) and Regulations no. 1/2006

To the Management of Rompetrol Rafinare S.A.

We were employed by Rompetrol Rafinare S.A. (hereinafter referred to as the "Company") in order to conduct certain procedures according to the Regulations no. 1/2006 of the Romanian National Securities Commission ("CNVM"), presently the Financial Supervisory Authority ("FSA"), with all the subsequent amendments and modifications and to report regarding the information included in the attached current reports (no. 2086 dated 2 March 2018, no. 5306 dated 15 June 2018, no. 6191 dated 13 July 2018 and no. 6590 dated 27 July 2018 (the "Current Reports") that were issued by the Company in accordance with the requirements of Law no. 24/2017 (article 82) ("criteria") in order to report to the Financial Supervisory Authority ("FSA") and to the Bucharest Stock Exchange for the period between 1 January 2018 and 30 June 2018. The Current Reports were issued by the Company based on the legal documents concluded by the Company with its directors, employees and major shareholders, as well as with the entities involved therewith. The responsibility for issuing the Current Reports corresponds to the Company's management. Our procedures were conducted exclusively related to the aforementioned Current Reports that refer to the period between 1 January 2018 and 30 June 2018.

Specific purpose

The present report is issued exclusively to the purpose specified in the first paragraph above, as well as for your information and must not be used to other purposes. The report refers exclusively to the Current Reports and must not be associated with the Company's financial statements, taken as aggregate. Our procedures were conducted exclusively related to the agreements concluded between 1 January 2018 and 30 June 2018.

Management's responsibility

The Company management is responsible for the issue of the Current Reports according to the requirements of Law no. 24/2017 (article 82) ("criteria"). Particularly, the Company management has the responsibility to perform and to implement some internal audits enabling the issue of the Current Reports so that they are free from material misstatement.

The Company management is also responsible for ensuring that the documents provided to the auditor are complete and accurate. The Company management is responsible for keeping an internal audit system that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our assurance mission was conducted according to the International Standards on Assurance Engagements namely ISAE 3000 (revised), "Assurance Engagements, other than Audits or Reviews of Historical Financial Information" adopted by the Chamber of Financial Auditors of Romania. These regulations provide that we observe the ethical standards and plan and conduct the assurance mission so that we obtain a limited assurance related to the Current Reports.

We apply the International Standard on Quality Control 1 (ISQC 1) and therefore, we maintain a solid system of quality control, including policies and procedures that document the compliance with the relevant professional and ethical requirements and standards of the legislation or regulations.

We comply with the independence requirements and the other ethical requirements of the Code of Ethics of the Board for Accountants IESBA, establishing the fundamental principles of integrity, objectivity, professional competence and due attention, confidentiality and professional behaviour.

The procedures selected depend on the auditor's judgment. The procedures include, particularly, interviews with the employees responsible for financial reporting and risk management, as well as additional procedures meant to obtain evidence related to the Current Reports.

The assurance engagement assumed represents a limited assurance engagement. The nature, term and scope of the procedures conducted within a limited assurance mission are limited compared to those necessary within a reasonable assurance mission. Therefore, the assurance level obtained within a limited assurance engagement is lesser.

We conducted the following procedures related to the Company's Current Reports:

- 1) We obtained the attached Current Reports from the Company and we checked whether the signatures thereon belong to the Company's legal representatives and we compared the details necessary to be included in such reports, according to Law 24/2017 (article 82) to the information included therein by the Company.
- 2) For a sample of individual agreements/conventions that we analysed, as defined within this report, we determined whether the details included in the reports correspond in all major respects to the information included in the signed agreements and conventions, made available to us, and whether they were signed by the Company's representatives, according to the list of authorized signatures provided to us. Where appropriate, we also compared whether the details included in the reports correspond to the documentation related to the respective conventions and agreements, such as: parties signing the legal documents; the signing date of the documentation and its nature; description of the type of goods/services stated in the documentation; total achieved or estimated amount of the agreements/conventions and, where applicable, the related contractual terms and conditions.
- 3) We compared whether the details provided in the attached Current Reports correspond to the information we have obtained following the conversations held with the Company management, as well as with the documentation related to the respective

conventions/contracts, in the details mentioned regarding the grounds and the nature of the conventions/agreements concluded by the Company with the parties concerned.

- 4) Based on the discussions held with the Company management and following the analysis of the Company policies and procedures provided to us, we reviewed the extent to which the Company transactions with its directors, employees and major shareholders, as well as with the entities involved therewith, comply with the Company policies and procedures.
- 5) To the extent that there is a market price for the goods or services provided to the Company by its directors, employees and major shareholders, as well as by the entities involved therewith, we discussed with the Company management regarding the method used to determine the prices for agreements included in the reports and whether, on a case-by-case basis, the agreed prices correspond to the prices used by other parties (third parties) for similar services or goods. If there are no available market prices, we analysed whether the respective transactions were conducted based on approved and signed agreements.

Our procedures were applied on a sample of agreements included in the attached current Reports, concluded/amended during the period 1 January 2018 and 30 June 2018, the estimated value of which during the reporting period was higher than EUR 50,000. We did not conduct any procedure to check if the current Reports include all the transactions and details for which the Company has a reporting obligation according to article 82 of Law no. 24/2017 for the period concerned.

Conclusion

According to the procedures conducted and to the proof obtained related to the legal documents included in the attached current Reports, we did not find anything that might determine us to consider that:

- a) The details mentioned in the attached current reports do not comply with the agreements / conventions provided to us by the Company.
- b) The details indicated in the attached report are not consistent in all major respects with the legal requirements.
- c) The corresponding agreements/conventions provided to us were not duly authorized by the Company representatives.
- d) The prices agreed by the parties were not mutually accepted based on the type of goods/services and on other terms and conditions stated in the agreements between the parties.
- e) The terms and conditions of the transactions included in the agreements reported by the Company, performed with its directors, employees and major shareholders, as well as with the entities involved therewith, were not established based on the agreements signed by the Company related to the nature of services and other terms and conditions established by the parties.

The sole purpose of our report is as mentioned in the first paragraph of this Report and for your information and must not be used to any other purposes.

This Report refers only to the aforementioned current Reports and must not be extended over other Company reports, taken whether individually or as a whole.

On behalf of
Ernst & Young Assurance Services S.R.L.

Alexandru Lupea,
Partner

30 July 2018
Bucharest, Romania

Annex
1. Current Reports