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Independent Limited Assurance Report on the information included in the current reports issued by Rompetrol Rafinare S.A. in accordance with requirements of Law 24/2017 (Article 82) and Regulation no. 5/2018 of Financial Supervisory Authority

To the Board of Directors of the Rompetrol Rafinare S.A.

We were engaged by Rompetrol Rafinare S.A. (hereinafter "the Company ") to perform certain procedures in accordance with Regulation no. 5/2018 of Financial Supervisory Authority ("ASF") with all its subsequent amendments and updates, and report on the information included in the attached current reports (hereinafter "Reporting Schedules") (no. 8854 dated 31 October 2019, no. 9676 dated 27 November 2019, no. 663 dated 23 January 2020 and no. 732 dated 28 January 2020) that have been prepared by the Company in accordance with the requirements of the Law 24/2017 (Article 82) (" the criteria") to report to the Financial Supervisory Authority ("FSA") and to the Bucharest Stock Exchange for the period from 1 July 2019 to 31 December 2019. The Reporting Schedules have been prepared by the Company based on legal documents signed by the Company with its administrators, employees and significant shareholders as well as with the persons related to them. The Reporting Schedules are the responsibility of the Company's management. Our procedures have been performed exclusively on the Reporting Schedules mentioned above covering the period 1 July 2019 to 31 December 2019.

Specific Purpose

This report is intended solely for the purposes specified in the first paragraph above and for your information and must not be used for any other purpose. The report refers exclusively to the Reporting Schedules and must not be associated with any Company's financial statements as a whole. Our procedures have been performed exclusively on the contracts signed during the period 1 July 2019 to 31 December 2019.

Management's Responsibilities

The Company's management is responsible for the preparation of the Reporting Schedules in accordance with the requirements of the Law 24/2017 (Article 82) (" the criteria"). In particular, the Company's management is responsible for internal controls being designed and implemented to prevent the Reporting Schedules from being materially misstated.

In addition, the Company's management is responsible for ensuring that the documentation provided to the auditor is complete and accurate. The Company's management is also responsible for maintaining the internal control system that reasonably ensures that the documentation described above is free from material misstatements, whether due to fraud or error.