



rompetrol

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To: **FINANCIAL SUPERVISORY AUTHORITY**
Financial Instruments and Investments Sector
Fax: 021- 659.60.51

ROMPETROL RAFINARE S.A.		
INTRARE	Nr.	3401
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24	04	2019

BUCHAREST STOCK EXCHANGE – Regulated market
Fax: 021- 256.92.76

From: **ROMPETROL RAFINARE S.A.**

CURRENT REPORT

In compliance with the provisions of Law no. 24/2017 on issuers of financial instruments and market operations and Regulation no. 5/2018 on issuers of financial instruments and market operations

Report date: April 24th, 2019

ROMPETROL RAFINARE S.A.

Registered Seat: Năvodari, 215 Năvodari Blvd. (Administrative Building), Constanta County

Telephone number: 0241/506100

Fax number: 0241/506930; 506901

Number of registration with the Trade Registry: J13/534/1991

Sole Registration Code: 1860712

Subscribed and paid-up capital: RON 4,410,920,572.60

Regulated market on which the securities are traded: Bucharest Stock Exchange (market symbol RRC)

Significant events to report: Resolutions no. 1/2019, no. 2/2019 and no. 3/2019 adopted by the Ordinary General Meeting of Shareholders of Rompetrol Rafinare S.A. as of April 24th, 2019.

The Ordinary General Meeting of Shareholders of Rompetrol Rafinare S.A. (referred as “OGMS” or “Meeting”), convened in session by virtue of art. 117 para.1 of the Companies Law no. 31/1990, as republished and subsequently amended, of the provisions of the Law no. 24/2017 on the issuers of financial instruments and market operations, of the Financial Supervisory Authority’s Regulations no. 5/2018 on the issuers of financial instruments and market operations, carried out its proceedings in compliance with the publicity and quorum conditions provided for by Law no. 31/1990, as republished and subsequently amended and the provisions of the Articles of Incorporation of Rompetrol Rafinare S.A. (hereinafter referred to as the “Company”).

The convening notice of the Ordinary General Meeting of Shareholders was published in the Official Gazette of Romania, 4th Part, no. 1304 as of March 22th, 2019 and in “Bursa” newspaper no. 54 (historic no. 6349) as of March 22th, 2019.



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The Ordinary General Meeting of Shareholders of Rompetrol Rafinare S.A. was convened in session as of April 24th, 2019 – first convening – at 11.00 A.M., at the Company’s headquarters, in compliance with the legal validity requirements, being attended either directly, and by the representatives of the shareholders legal entities, representing 99.3343973% of the Company’s share capital and 99.3343973% of the total voting right registered with Depozitarul Central S.A. București on the reference date April 12th, 2019, as follows:

- the representative of the shareholder KMG International N.V, holder of 21,222,506,422 shares/voting rights, representing 48.1136% of the share capital,
- the representative of the shareholder the Romanian State, through the Ministry of Energy, holding 19,715,009,053 shares/voting rights, representing 44.6959% of the share capital,
- a number of 8 (eight) shareholders natural persons (directly attending) and representatives of the shareholders legal entities, holding 2,878,098,189 shares/voting rights, representing 6.5249377% of the share capital.

Subject to the provisions of the Company’s Articles of Incorporation and of Law no. 31/1990, as republished and subsequently amended, the Ordinary General Meeting of Shareholders adopted the *Resolutions No. 1/2019, No. 2/2019 and No. 3/2019 in respect of the issues on the meeting agenda*, as follows:

- Resolution no. 1/2019 - over the items 1-5, 9 and 10 on the agenda, the vote for this resolution being secretly cast for article 3 and directly cast for articles 1, 2, 4 - 7;
- Resolution no. 2/2019 - over the items 6, 7, 9 and 10 on the agenda, the vote for this resolution being secretly cast for articles 1 and 2 and directly cast for articles 3 and 4;
- Resolution no. 3/2019 - over the items 8, 9 and 10 on the agenda, the vote for this resolution being secretly cast for article 1 and directly cast for articles 2 and 3.

Resolution no. 1/2019 regarding the items on the agenda no.1-5, 9 and 10:

“Article 1

In the presence of the shareholders representing 99.33439731% of the share capital and 99.33439731% of the total voting rights, with the affirmative votes of the shareholders representing 99.3298631% of the share capital and 99.9954354% of the casted votes, it is hereby approved the stand-alone annual financial statements ended as at December 31, 2018, issued according to the International Financial Reporting Standards (“IFRS”), as stated in the Order of the Ministry of Public Finance no. 2844/2016, with subsequent amendments based on the Annual Report of the Board of Directors prepared according to the provisions of the Regulations issued by the Financial Supervisory Authority no. 5/2018 and on the Financial Auditor’s Report prepared by Ernst&Young Assurance Services S.R.L.

The main financial indicators are:

- Net turnover	14,115,915,691 lei
- Operating profit	111,089,898 lei
- Loss of the year	230,205,630 lei
- Own Capitals	2,340,153,161 lei
- Number of employees on December 31 st , 2018	1,172 employees



Article 2

In the presence of the shareholders representing 99.33439731% of the share capital and 99.33439731% of the total voting rights, with the affirmative votes of the shareholders representing 99.3298631% of the share capital and 99.9954354% of the casted votes, it is hereby approved the consolidated annual financial statements ended as at December 31, 2018 (including the financial statements of Rompetrol Rafinare S.A. and those of the subsidiaries: Rompetrol Downstream S.R.L., Rom Oil S.A., Rompetrol Quality Control S.R.L., Rompetrol Logistics S.R.L. (together with the subsidiary Rompetrol Gas S.R.L.) and Rompetrol Petrochemicals S.R.L., issued according to IFRS amendments based on the Annual Report of the Board of Directors and on the Financial Auditor's Report.

The main financial indicators are:

	USD	RON*
- Gross turnover	5,259,166,505	21,423,740,675
- Net turnover	3,980,543,368	16,215,141,464
- EBITDA (operating profit, less the expense on the amortization and depreciation)	148,349,935	604,318,295
- EBIT (operating profit)	24,801,323	101,030,668
- Net Loss	27,675,188	112,737,647
- Number of employees on December 31 st , 2018		1900 employees

Article 3

In the presence of the shareholders representing 99.33439731% of the share capital and 99.33439731% of the total voting rights, with the affirmative votes of the shareholders representing 99.3298631% of the share capital and 99.9954354% of the casted votes, it is hereby approved the discharge of all Company's Directors of any liability arising from the activity they conducted during the financial year 2018 further to the submitted reports.

Article 4

In the presence of the shareholders representing 99.33439731% of the share capital and 99.33439731% of the total voting rights, with the affirmative votes of the shareholders representing 99.3298631% of the share capital and 99.9954354% of the casted votes, it is hereby approved the Income and Expenses Budget of the Company for 2019, the Production Activity Program for 2019 and Investment Budget for 2019.

- Gross turnover:	4,994,850 thousand USD
- Net turnover:	3,765,638 thousand USD
- Operating profit, without amortization & impairment expenses (EBITDA):	192,391 thousand USD
- Operating profit (EBIT):	114,217 thousand USD
- Net profit:	51,272 thousand USD

* RON as presentation currency information in USD



The main indicators for the Company's Business Schedule for 2019, including Investments plan for 2019:

- **Quantity processed by PETROMIDIA Refinery = 6,025,578 tons/year of raw materials, of which:**
 - Crude oil: 5,300,483 tons/year;
 - Other raw materials: 725,096 tons/year.

- **Quantity processed by VEGA Refinery = 406,043 tons raw materials/ year**

- **Quantity processed by PETROCHEMICALS Plant:**
 - Polymers (PP) = 182,638 tons/year of which:
 - a) Polypropilene (PP) = 92,040 tons/year;
 - b) Polyethylene of lower pressure (LDPE) = 57,193 tons/year;
 - c) polyethylene of higher pressure (HDPE) = 33,404 tons/year;

The total amount of Rompetrol Rafinare S.A. investment for 2019 will be 63,822,404 USD.

Article 5

In the presence of the shareholders representing 99.33439731% of the share capital and 99.33439731% of the total voting rights, with the affirmative votes of the shareholders representing 99.3298631% of the share capital and 99.9954354% of the casted votes, at the proposal of the shareholders present at the meeting it is hereby approved for the financial year 2019, the same monthly amount of directors' remuneration valid for 2018, namely, for each director a net monthly remuneration of Lei 9,000 corresponding to a gross monthly remuneration of Lei 15,385, the tax and social contributions afferent to this remuneration, due to the members of the Board of Directors, being retained and paid to the state budget as per the fiscal law.

Article 6

In the presence of the shareholders representing 99.33439731% of the share capital and 99.33439731% of the total voting rights, with the affirmative votes of the shareholders representing 99.3298631% of the share capital and 99.9954354% of the casted votes, it is hereby approved the date of:

- (i) *May 15th, 2019 as Registration Date, according to art. 86 paragraph (1) of Law no 24/2017; and*
- (ii) *May 14th, 2019 as "Ex Date" Date, according to art. 2 paragraph. 2 letter 1) of Regulations no 5/2018.*

Article 7

In the presence of the shareholders representing 99.33439731% of the share capital and 99.33439731% of the total voting rights, with the affirmative votes of the shareholders representing 99.3298631% of the share capital and 99.9954354% of the casted votes, it is hereby approved the empowerment of 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 the shareholders of the Company the presence Resolution No. 1/2019 adopted in this OGMS and to carry out and all requisite proceedings for such adopted Resolution No. 1/2019 to be registered, rendered enforceable against third parties and published, the said proxy being entitled to sub-delegate third parties to act for such purpose."



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Resolution no.2/2019 regarding the items 6, 7, 9 and 10 on the agenda:

“Article 1

In the presence of the shareholders representing 99.33439731% of the share capital and 99.33439731% of the total voting rights, with the affirmative votes of the shareholders representing 99.3298631% of the share capital and 99.9954354% of the casted votes, it is hereby approved that the termination of Mr. Cătălin Dumitru’s mandate as a member of the Board of Directors following his request to waive this position starting with September 1st, 2018.

Article 2

In the presence of the shareholders representing 99.33439731% of the share capital and 99.33439731% of the total voting rights, with the affirmative votes of the shareholders representing 99.3298631% of the share capital and 99.9954354% of the casted votes, it is hereby approved of the election of Mr. Saduokhas Meraliyev, Kazakh citizen, with the residence in Bucharest, in the capacity of member of the Company’s Board of Directors, for a mandate starting with the date this Ordinary General Meeting of Shareholders, which will expire on April 30th, 2022 (the date of the termination of current members’ mandates).

Article 3

In the presence of the shareholders representing 99.33439731% of the share capital and 99.33439731% of the total voting rights, with the affirmative votes of the shareholders representing 99.3298631% of the share capital and 99.9954354% of the casted votes, it is hereby approved the date of:
(i) May 15th, 2019 as Registration Date, according to art. 86 paragraph (1) of Law no 24/2017; and
(ii) May 14th, 2019 as “Ex Date” Date, according to art. 2 paragraph. 2 letter 1) of Regulations no 5/2018.

Article 4

In the presence of the shareholders representing 99.33439731% of the share capital and 99.33439731% of the total voting rights, with the affirmative votes of the shareholders representing 99.3298631% of the share capital and 99.9954354% of the casted votes, it is hereby approved the empowerment of 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 the shareholders of the Company the presence Resolution No. 2/2019 adopted in this OGMS and to carry out and all requisite proceedings for such adopted Resolution No. 2/2019 to be registered, rendered enforceable against third parties and published, the said proxy being entitled to sub-delegate third parties to act for such purpose.”

Resolution no. 3/2019 regarding the items 8, 9 and 10 on the agenda:

“Article 1

In the presence of the shareholders representing 99.33439731% of the share capital and 99.33439731% of the total voting rights, with the affirmative votes of the shareholders representing 99.3298631% of the share capital and 99.9954354% of the casted votes, it is hereby approved the appointment of Ernst & Young Assurance Services SRL (legal Romanian entity, headquartered in Bucharest, Tower Center Building, 15-17 Ion Mihalache Blvd., 21st Floor, Sector 1, registered with the Trade Registry under J40/5964/1999, having sole registration code 11909783, member of the Chamber of Financial Auditors of Romania as per



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authorization no. 77 dated August 15th, 2001, legally represented by Mr. Bogdan Ion, a Romanian citizen, born on 14 January 1971 in Bucharest, district 4, Romania, domiciled in Bucharest, district 6, and having the permanent represented on Mr. Lupea Alexandru, a Romanian citizen, born on 17 December 1967 in Bucharest, district 8, domiciled in Mun. Bucharest, district 1) **as financial auditor of Rompetrol Rafinare S.A. to auditing of the Company's financial statements for the financial year 2019, following the expiry of the audit service supply agreement, the term of the audit agreement being one (1) year and to establish the duration of the audit service supply agreement to minimum 1 year.**

Article 2

In the presence of the shareholders representing 99.33439731% of the share capital and 99.33439731% of the total voting rights, with the affirmative votes of the shareholders representing 99.3298631% of the share capital and 99.9954354% of the casted votes, it is hereby approved the date of:

- (i) May 15th, 2019 as Registration Date, according to art. 86 paragraph (1) of Law no 24/2017; and*
- (ii) May 14th, 2019 as "Ex Date" Date, according to art. 2 paragraph. 2 letter 1) of Regulations no 5/2018.*

Article 3

In the presence of the shareholders representing 99.33439731% of the share capital and 99.33439731% of the total voting rights, with the affirmative votes of the shareholders representing 99.3298631% of the share capital and 99.9954354% of the casted votes, it is hereby approved the empower Mr. Yedil Utekov, General Manager and member of the Board of Directors, to conclude and/or sign, on behalf of the Company, and/or of the shareholders of the Company the presence Resolution No. 3/2019 adopted in this OGMS and to carry out and all requisite proceedings for such adopted Resolution No. 3/2019 to be registered, rendered enforceable against third parties and published, the said proxy being entitled to sub-delegate third parties to act for such purpose."

ROMPETROL RAFINARE S.A.

Chairman of the Board of Director

Saduokhas Meraliyev

